

By [Stephen M. Kohn](#) | National Law Review, December 2025

Over the past 40 years of trial and error, we now know precisely how to create a successful whistleblower and anti-corruption program. We know the specific procedures that nation-states must employ if they truly want to prosecute crimes such as foreign bribery, money laundering, tax evasion, and similar frauds. We know the role that Non-Governmental Organizations (NGOs), journalists, and human rights defenders must play in this process.

Most significantly, we also know the incredibly impactful results of creating, implementing, and enforcing modernized whistleblower and anti-corruption laws. We know that whistleblowers can win and the corrupt officials can be sanctioned, fined, and jailed.

Before we discuss the procedures needed to create a successful transnational anti-corruption program, it is important to look at the results obtained in the handful of existing programs that are the models for future legislation:

- The Foreign Corrupt Practices Act (FCPA) has been used to successfully prosecute hundreds of corporations and individuals for paying bribes in over 120<sup>2</sup> different countries. In many cases, the fines and penalties have been in the hundreds of millions of dollars (and a few topped over a billion dollars). For example, the top 10 FCPA cases alone resulted in fines of over \$15 billion.<sup>3</sup> Large sanctions were issued against numerous non-U.S. based multinational companies such as Alstom (French),<sup>4</sup> Telia (Swedish)<sup>5</sup> and Glencore (Swiss).<sup>6</sup>
- The anti-money laundering (AML) laws, which recently adopted the necessary whistleblower-detection procedures, two international financial exchanges/banks (Binance and T.D. Bank) alone paid \$8.1 billion in fines, and in both cases, whistleblowers played critical roles in exposing the crimes and providing law enforcement with the evidence needed to prevail against very powerful foes.



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- Under the Dodd-Frank Act (the name of the statute that includes two very broad anti-corruption laws, including the FCPA),<sup>7</sup> whistleblowers have disclosed massive frauds, and since 2014 have obtained over \$2.8 billion in awards.<sup>8</sup>
- Under the tax-evasion whistleblower law (which follows similar whistleblower procedures as Dodd-Frank), whistleblowers have received over \$1.2 billion in awards since 2012. Most of these payments were made to bankers who exposed thousands of illegal offshore accounts held by Swiss banks.<sup>9</sup>
- The crackdown on illegal offshore accounts held in Switzerland resulted in the payment of over \$6.2 billion in fines, penalties, and settlements to the U.S. Justice Department and Internal Revenue Service from whistleblower disclosures.<sup>10</sup>
- The United States shared over \$14 billion in fines obtained from fraudsters in FCPA cases with numerous foreign law enforcement agencies due to their cooperation in successful transnational enforcement actions.<sup>11</sup>
- Building on the success of Dodd-Frank and similar whistleblower award laws, in 2022, the U.S. Congress, without opposition, passed the Anti-Money Laundering Whistleblower Enhancement Act, which provides for mandatory financial awards for whistleblowers who report money laundering or violations of the Bank Secrecy Act and sanctions. The law was drafted and advocated by experts at the National Whistleblower Center and endorsed by organizations such as Transparency International USA and the Government Accountability Project.<sup>12</sup>

Based on the empirical evidence, facts, and successful outcomes outlined above, it should come as no surprise that government officials,<sup>13</sup> whistleblower advocates, and academic experts<sup>14</sup> have strongly endorsed the “Dodd-Frank” procedures currently applicable to the FCPA, tax, and AML laws.

Cases litigated under these laws prove that winning the war against corruption is not a pipe dream. In case after case, whistleblowers provided the critical information that led to guilty verdicts and have received significant compensation paid directly from the fines collected from the corrupt actors. The largest and most powerful companies, banks, and individuals have been held accountable. Where properly employed, corruption has been tackled. But these

## The Evidence: Results That Matter

**\$15B+**

### FCPA Top 10 Cases

Prosecuted hundreds of corporations across 120+ countries

**\$2.8B**

### Dodd-Frank Awards

Paid to whistleblowers since 2014

**\$8.1B**

### AML Fines

Binance & T.D. Bank—  
whistleblowers critical to both

**\$6.2B**

### Swiss Bank Cases

From whistleblower disclosures  
on offshore accounts

**\$14B**

### International Sharing

Shared with foreign law  
enforcement agencies

cases also demonstrate that winning is possible only if the specific legal frameworks that have proven highly successful are adopted and utilized. And that is where the major problem in anti-corruption and whistleblower protection currently lies.

There are two primary roadblocks to implementing effective anti-corruption programs worldwide. First, the overwhelming majority of nation-states have refused to enact laws based on the FCPA/Dodd-Frank models. This has significantly limited the scope of transnational jurisdiction and left the future of anti-corruption enforcement actions vulnerable to political pressures, changing prosecutorial priorities, and administrative shortfalls in the few countries that have implemented meaningful award programs.<sup>15</sup>

Second, there is widespread ignorance among whistleblowers on how to use the existing Dodd-Frank/FCPA-based anti-corruption laws. For example, audits conducted by the OECD urged the SEC and DOJ to educate whistleblowers worldwide about the FCPA filing requirements, but this recommendation has not been followed.<sup>16</sup> Likewise, decisions issued in whistleblower award cases demonstrate that there is widespread ignorance regarding how whistleblowers can use these laws, resulting in numerous otherwise qualified whistleblowers being denied any compensation simply by failing to file a timely whistleblower claim or by initially reporting their concerns to foreign government agencies, NGOs, or the news media.<sup>17</sup> The need for international trainings on how to use existing whistleblower/anti-corruption laws has never been greater. Likewise, educational programing is needed to inform government officials and law enforcement agencies of the benefits that can be obtained in enacting Dodd-Frank whistleblower/anti-corruption laws and cooperating in investigations conducted under these laws.

These twin roadblocks to effective anti-corruption enforcement are now the target of proposals being presented to international bodies, such as the United Nations. For example, in the past few months a coalition of groups under the umbrella of International Whistleblower Advocates prepared a proposal to implement the U.N. Anti-Corruption Convention based on whistleblower procedures under the FCPA, AML, and tax.<sup>18</sup>

The proposal, which as of December 11, 2025, was endorsed by over 60 NGOs and human rights defenders from 30 different countries, sets forth a long-range goal of having State Parties enact laws implementing the Dodd-Frank structured enforcement/whistleblower protection frameworks, and in the interim, strongly urges NGOs to educate their

constituencies about these laws and utilize them where applicable. Over the past 40 years, we have learned how best to protect whistleblowers, how to use their evidence effectively, and ultimately how to make whistleblowing a rational economic activity.<sup>19</sup> We know what must be done.

Below are the critical steps for designing a successful anti-corruption/whistleblower protection program.

# HOW TO DESIGN A SUCCESSFUL WHISTLEBLOWER PROGRAM

## Step 1: Protect confidentiality

The best protection against retaliation is confidentiality. A Court in a 1964 case said it best: “The most effective protection from retaliation is the anonymity of the informer...the shield of anonymity is preferable to the sword of punishment.”<sup>20</sup>

Confidentiality must be protected from the very start of a whistleblower’s journey. This is why speaking to an attorney is a critical first step, as attorneys can invoke the attorney-client privilege while a potential informant considers his or her options. Thereafter, any government agency to which a whistleblower makes a disclosure must have strict, enforceable confidentiality provisions.

Confidentiality is one of the biggest drawbacks to making an internal corporate report. Once a whistleblower makes their concerns known within a company, maintaining confidentiality if a report is later made to the government becomes difficult, if not impossible, in most circumstances. This helps explain why over 90% of all employment retaliation cases are triggered by an internal disclosure. Consequently, before using a corporate compliance program, whistleblowers should: (a) try to determine the reputation of the program; (b) carefully review the program’s rules for confidentiality and what protections are offered if an employee faces retaliation; (c) avoid programs supervised by a company’s attorneys or General Counsel. These programs operate in the company’s best interest, not in a whistleblower’s best interest.

Currently, there are four U.S.-based transnational whistleblower laws that provide strict confidentiality and permit whistleblowers to file anonymously: the Foreign Corrupt Practices Act (FCPA),

the Anti-Money Laundering Whistleblower Enhancement Act (AML), the Commodity Exchange Act (CEA), and the Securities and Exchange Act (SEA). Each of these laws has a specific Whistleblower Office designed to accept whistleblower claims, and the laws governing these offices require strict confidentiality. Over the past 15 years, these offices have established an excellent reputation for protecting the identity of thousands of whistleblowers. Claims regarding foreign bribery and money laundering can be filed by non-U.S. persons in these offices today.

## Step 2: Use/enact laws that offer financial incentives

The most important breakthrough in whistleblower protection has been the rise of laws that compensate whistleblowers based on law enforcement's ability to use their "original information" to successfully prosecute corrupt actors. The most successful transnational whistleblower laws all include mandatory award provisions (i.e., if your information caused the agencies to open an investigation, or it significantly contributed to an ongoing investigation, the government must pay you).

Mandatory award laws with transnational application, where non-U.S. citizens are fully qualified to participate, include the following:<sup>21</sup>

- Foreign Corrupt Practices Act
- Anti-Money Laundering Act
- Securities and Exchange Act
- Bank Secrecy Act
- Sanctions violations filed under the AML law
- Corruption in the international commodities markets (Commodity Exchange Act)<sup>22</sup>
- Tax evasion
- Corruption/money laundering in financial exchanges, which include most cryptocurrencies<sup>23</sup>

In the context of incentivizing whistleblowers to report high-level corrupt activities, the required "best practices" are well established. Whistleblower award laws have been around for years, but only a handful have worked well. What procedures should be looked for in an award law?

First, make sure the payment is mandatory. If an employee undertakes the enormous risks (and stress) associated with whistleblow-

## Five Steps to Success

1

### Protect Confidentiality

Anonymity is the best protection. Over 90% of retaliation cases stem from internal disclosures. Consult an attorney first.

2

### Use Financial Incentive Laws

Mandatory awards of 10-30% of collected proceeds. The SEC unanimously rejected award caps after a 4-year study.

3

### Protect NGO & Media Disclosures

20% of successful FCPA cases came through news media. Third-party disclosures must be protected.

4

### Educate Informants

NGOs and journalists must learn to advise whistleblowers on risks, benefits, and filing procedures.

3

### Recognize It Works

Empirical evidence proves effectiveness. Large awards deter fraud and drive discovery of violations.

ing, they must be guaranteed a payout if their disclosures result in a successful prosecution. The days when a whistleblower is fired and loses his or her home, but the investigation triggered by his or her disclosures results in millions of dollars in savings or penalties, must end. Without an enforceable promise to pay, most high-level potential whistleblowers will not step forward. It is unrealistic to create an anti-corruption program based on the expectation that informants will commit professional suicide.

Second, the amount of an award cannot be limited. Awards need to be based on a percentage of recovery. All the successful award laws contain this feature. Whistleblowers obtain between 10 to 30% of all “collected proceeds.” This incentivizes whistleblowers to fully cooperate throughout an investigation, as their compensation is tied to the success of an enforcement action. The better the evidence and the stronger the cooperation, the higher the award

### **Step 3: Protect disclosures to NGOs and the news media sources**

Whistleblowers have historically reported their concerns through the news media. According to a recent OECD survey, 20% of all successful FCPA prosecutions were initially disclosed by news reports. Likewise, an almost equal number of successful cases originated with the assistance of anti-corruption NGOs. Successful programs must ensure that indirect, third-party disclosures through the media and NGOs are fully covered. Likewise, an opportunity for journalists and NGOs who facilitate these disclosures to be compensated should also be incorporated into any successful program.

All the laws identified in Step 5 permit whistleblowers to work with and make disclosures using the news media or NGOs. However, the current procedures permitting third-party disclosures are highly controversial and are being challenged in court by whistleblowers who have been denied awards due to narrow interpretations of those rules.

### **Step 4: Educate the Informants**

Only if whistleblowers learn how to use these laws can the narrative of whistleblower-martyrdom be reversed. This is where NGOs, attorneys, and journalists must play their role. When a potential whistleblower comes forward, those to whom they turn must be able to advise them of the risks and potential benefits of blowing the whistle.



They must be armed with information on how to file a confidential claim, how to take advantage of transnational award laws, and the procedures they need to follow to be covered. Currently, most NGOs and journalists lack the knowledge or information to perform this gatekeeping task. This must be changed at the grassroots level.

## **Step 5: Recognize that Whistleblowing Work**

The empirical data demonstrating the effectiveness of whistleblower incentives to revolutionize the enforcement of anti-corruption laws can no longer be questioned. Hundreds of cases, resulting in billions of dollars in fines, and historic payments to whistleblowers are now fully documented.

One of the most remarkable studies on the importance of these new whistleblower laws was initiated during an intensive four-year rulemaking process conducted by the U.S. Securities and Exchange Commission. It started in 2018 when the Commission proposed a formal rule limiting the size of payments in large cases. The SEC reasoned that paying a whistleblower over \$40 million was unnecessary for the public to benefit from whistleblower-generated disclosures. Numerous comments were submitted by industry and corporate representatives (supportive of capping awards), academia (most against the limits), Members of the U.S. Congress, whistleblower attorneys, and other experts. As a matter of law, these comments had to be considered, and the most challenging and systematic study of the actual impact of paying awards was undertaken by a highly respected regulatory agency responsible for policing Wall Street and major publicly traded corporations.

The initial result: The proposal to cap the award was unanimously rejected. When rejecting the proposal, the Chair of the SEC emphatically praised the Commission's mandatory award program.<sup>24</sup> The empirical data demonstrated that an effective enforcement program was predicated on obtaining information from insiders, and insiders at the highest levels, with the best information, need strong assurances that they would be paid fully, without any limits, if their information led to large enforcement actions.

The SEC did not stop there. They immediately commenced a second rulemaking. This one would prohibit reductions in awards in large cases. In other words, the new proposal was the mirror opposite of

the first proposal. No limit to the size of an award, period. Instead, at the conclusion of a four-year comprehensive review, covering two formal rulemaking proceedings with extensive public comment, the SEC concluded that large mandatory awards were in the public interest. Why? In the SEC's own words, large awards are:

- “effective at contributing to the discovery of violations,”
- Help collect “higher monetary penalties,” and
- “Deter” frauds. Deterring securities frauds.

87 Federal Register 9280, 9292, and 9292, notes 78-80 (Feb. 18, 2022).<sup>25</sup>

The SEC determined that paying awards to qualified whistleblowers is a national priority: “[I]t has been the Commission’s experience that large awards in particular generate public interest and in so doing increases the instances of whistleblowers coming forward to report securities-law violations...large awards directly serve the purpose of the whistleblower program...by incentivizing whistleblowers to report violations to the Commission.”).

87 Fed. Reg. 9280, 9290 (Feb. 18, 2022).

## **CONCLUSION**

### **DON'T WAIT – TRY TO OBTAIN COVERAGE NOW**

Based on years of experience, academic reviews, and empirical evidence, the framework for constructing a successful anti-corruption program that uses whistleblowers as the primary detection source has been laid out. It is now up to nation-states worldwide to enact laws that realistically result in the detection and prosecution of corruption. It is also incumbent upon NGOs and human rights defenders to educate potential whistleblowers globally and push their governments to create truly effective anti-corruption programs.

Today, if a country lacks professional law enforcement agencies willing to act on confidential whistleblower disclosures, conduct necessary investigations, and hold wrongdoers accountable, it should recognize that there are other options. If possible, take advantage of the confidential, anonymous reporting procedures currently available to international whistleblowers who report AML violations, foreign bribery, tax evasion, commodities manipulation, sanctions violations, and violations of the Bank Secrecy and Securities and Commodities Exchange Acts.



All these laws permit confidential reporting and provide for mandatory awards if a whistleblower's information triggers a successful major prosecution or significantly contributes to one. Until Nation-States build out their own professional anti-corruption enforcement agencies, these laws remain the best option for international whistleblowers.

## ENDNOTES

1. Stephen M. Kohn is the Chairman of the Board of Directors of the National Whistleblower Center, a partner in the law firm of Kohn, Kohn, and Colapinto, and an Adjunct Professor of Law at Northeastern University. See <https://kkc.com/our-whistleblower-law-firm/our-whistleblower-lawyers/stephen-m-kohn/>.

2. Stanford Law School, FCPA Clearinghouse, "Statistics and Analytics," <https://fcpa.stanford.edu/geography.html>.

3. *Id.*, "Largest Monetary Sanctions," <https://fcpa.stanford.edu/statistics-top-ten.html>.

4. Paid \$772 Million for bribes paid in Indonesia, Egypt, Indonesia, Bahamas, among others, <https://www.justice.gov/archives/opa/pr/alstom-pleads-guilty-and-agrees-pay-772-million-criminal-penalty-resolve-foreign-bribery>.

5. Paid \$965 Million for bribes paid in Uzbekistan, <https://www.sec.gov/newsroom/press-releases/2017-171>.

6. Paid \$1.1 Billion for bribes paid D.R. of Congo, Nigeria, and Brazil, among others, <https://www.justice.gov/archives/opa/pr/glencore-entered-guilty-pleas-foreign-bribery-and-market-manipulation-schemes>.

7. Dodd-Frank's two whistleblower laws include violations of the Securities and Commodities Exchange Acts. Both have broad extraterritorial jurisdiction, cover U.S. and foreign whistleblowers equally, and have been used to prosecute corporations, banks, and individuals engaged in foreign corruption. See, information published on the websites of the SEC and CFTC Offices of the Whistleblower, including links to their annual reports, <https://www.sec.gov/enforcement-litigation/whistleblower-program> and <https://www.whistleblower.gov/>.

8. SEC Annual Report (2024), <https://www.sec.gov/files/fy24-annual-whistleblower-report.pdf>; CFTC Annual Report, <https://www.whistleblower.gov/sites/whistleblower/files/2024-11/FY24%20Customer%20Protection%20Fund%20Annual%20Report%20to%20Congress.pdf>.

9. See, Statistics published in the Annual Reports of the IRS Office of the Whistleblower. <https://www.irs.gov/compliance/whistleblower-office-annual-reports>.

10. *Id.*

11. Stanford Law School, FCPA Clearinghouse, "Key Statistics," <https://fcpa.stanford.edu/statistics-keys.html>.

12. House Report 117-423, <https://www.congress.gov/committee-report/117th-congress/house-report/423/1>.

13. SEC Chair Praises Agency's Whistleblower Program; Mary Jo White; Mary Jo White, "Remarks at the Securities Enforcement Forum" (Oct. 9, 2013); Jane Norberg, Chief of the Office of the Whistleblower, Securities and Exchange Commission, Press Release on award to

overseas whistleblower; Statement of Attorney General on the False Claims Act: Eric Holder, U.S. Department of Justice, “Attorney General Eric Holder Speaks at the 25th Anniversary of the False Claims Act Amendments of 1986” (Jan. 31, 2012); Statement of the Assistant Attorney General on the False Claims Act: Assistant Attorney General, U.S. Department of Justice, Assistant Attorney General Stuart Delery Delivers Remarks at American Bar Association’s 10th National Institute on the Civil False Claims Act and Qui Tam Enforcement; The testimony of the Senate Judiciary Chair in support of the False Claims Act: “Statement for the Record by Senator Chuck Grassley of Iowa Chairman, Senate Judiciary Committee At a House Judiciary Subcommittee on the constitution and Civil Justice Hearing on ‘Oversight of the False Claims Act’ April 28, 2016;” Senator Charles Grassley, Chairman of Senate Judiciary Committee, “Whistleblowers Deserve Our Profound Gratitude,” speech given on National Whistleblower Day (July 30, 2018); “Strengthening Our Whistleblower Program,” SEC Chairman Jay Clayton (Sept. 2020).

14. Asher Schechter, “Experts: Financial Rewards and Protections are the Best Way to Incentivize Whistleblowers,” *Pro Market*, a publication of the Stigler Center at the University of Chicago Booth School of Business; Money laundering and sanctions enforcement: large rewards, leniency and witness protection for whistleblowers (July 11, 2022); Cash-for-Information Whistleblower Programs: Effects on Whistleblowing and Consequences for Whistleblowers (Harvard University) (May 4, 2021); A Fresh Look at Whistleblower Rewards (Stockholm School of Economics) (July 8, 2021); Motivating Whistleblowers (August 2019); Whistleblower Rewards, False Reports, and Corporate Fraud (April 29, 2021); The Deterrence Effect of Whistleblowing (November 2021); Stephen Kohn, “Does Whistleblowing Work?” *Pro Market*, a publication of the Stigler Center at the University of Chicago Booth School of Business; Royal United Services Institute, “The Role of Financial Rewards for Whistleblowers in the Fight Against Economic Crime,” <https://www.rusi.org/news-and-comment/rusi-news/new-report-rusis-centre-finance-and-security-argues-uk-should-consider-paying-whistleblowers>. Also see academic sources referenced in footnote 26; Overview of the effectiveness of reward laws: Testimony of Stephen Kohn, House Committee on Government Oversight and Reform; Iwasaki, M. Reward whistleblowers who expose environmental crimes. *Nat Hum Behav* 8, 404–405 (2024). <https://doi.org/10.1038/s41562-024-01825-8>.

15. Kohn, Stephen, A Reverse Marshall Plan for Anti-Corruption: Liberal Democracies Can Fill the Void Left by The Changes in U.S. Policies (March 17, 2025). Available at SSRN: <https://ssrn.com/abstract=5181820> or <http://dx.doi.org/10.2139/ssrn.5181820>.

16. OECD Phase IV Follow-Up Audit of the U.S., [https://www.oecd.org/en/publications/implementing-the-oecd-anti-bribery-convention-phase-4-follow-up-report-united-states\\_d994f92a-en.html](https://www.oecd.org/en/publications/implementing-the-oecd-anti-bribery-convention-phase-4-follow-up-report-united-states_d994f92a-en.html).

17. Grace Schepis, “Don’t Forget to Tip the Tipster: How the SEC’s Failure to Financially Reward Media-First Whistleblowers Defies Domestic and International Anti-Corruption Objectives,” 77 *Administrative Law Review* 470 (2025), [https://administrativelawreview.org/wp-content/uploads/sites/2/2025/06/ALR77.2\\_Schepis.pdf](https://administrativelawreview.org/wp-content/uploads/sites/2/2025/06/ALR77.2_Schepis.pdf).

18. NWC Proposal, <https://whistle-blower.com/campaign/enhancing-foreign-bribery-and-money-laundering-prosecutions/>.

19. “A Spike Through Corruption,” *Stanford Social Innovation Review*, [https://ssir.org/books/excerpts/entry/a\\_spike\\_through\\_corruption](https://ssir.org/books/excerpts/entry/a_spike_through_corruption).

20. Kohn, Stephen, in *Rules for Whistleblowers: A Handbook for Doing What’s Right* (Lyons Press 2023), Rule #2, located at <https://whistleblowersblog.org/rules-for-whistleblowers/>; Online Whistleblower Law Library, “Be Confidential,” <https://kkc.com/law-library/be-confidential/>.

21. All of these laws are explained in *Rules for Whistleblowers*, <https://whistleblowersblog.org/rules-for-whistleblowers/>. Also see, *International Whistleblower’s Guide*, at <https://kkc.com/frequently-asked-questions/an-international-whistleblowers-guide-to-using-u-s-laws/>.

22. See Discussion of the historic enforcement action against the Dutch oil trader Vitol, where the Commodity Futures Trading Commission (CFTC) issued its first sanctions based on international

corrupt activities, <https://whistle-blower.com/story/vitol/>.

23. International Whistleblower Advocates, FAQs, <https://whistle-blower.com/frequently-asked-questions/> and Whistleblower Guides, <https://whistle-blower.com/whistleblowingguides/>.

24. “Strengthening Our Whistleblower Program,” SEC Chairman Jay Clayton (Sept. 2020).

25. In reaching its conclusion that large awards serve the public interest, the SEC cited the following academic studies and sources: Andrew C. Call, et al., *Whistleblowers and Outcomes of Financial Misrepresentation Enforcement Actions*, 56 J. Acct. Res. 123, 126 (2018); Philip Berger, et al., *Did the Dodd-Frank Whistleblower Provision Deter Accounting Fraud?* (Jan. 2021) (unpublished manuscript) available at [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3059231](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3059231) (“[F] ind[ing] that exposure to Dodd-Frank reduces the likelihood of accounting fraud of treatment firms by 17% relative to control firms.”); Alexander Dyck, et al., *Who Blows the Whistle on Corporate Fraud?*, 65 J. Fin. 2213, 2215 (2010) (“[A] strong monetary incentive to blow the whistle does motivate people with information to come forward.”); Christine Weidman & Chummei Zhu, *Do the SEC Whistleblower Provisions of Dodd Frank Deter Aggressive Financial Reporting* (Feb. 24, 2020) (unpublished manuscript), available at [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3105521](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3105521); Jaron H. White, *The Deterrent Effect of Employee Whistleblowing on Firms’ Financial Misreporting and Tax Aggressiveness*, 92 Acct. Rev., 247-80 (2017); Jacob Raleigh, *The Deterrent Effect of Whistleblowing on Insider Trading* (Sept. 29, 2021) (unpublished manuscript), available at [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3672026](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3672026).

