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# Balancing Integrity and Accountability in Corporate Governance to Mitigate Fraud

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**ABSTRACT**

*Corporate fraud is a widespread problem that compromises the credibility of financial systems, disrupts companies, and diminishes public confidence in economic institutions. Corporate fraud in India has emerged as a major issue, marked by numerous high-profile incidents of financial misreporting, embezzlement, insider trading, and resource misallocation. Such fraudulent acts frequently stem from deficient corporate governance, insufficient regulatory monitoring, economic pressures, and a culture of impunity within organizations. The ramifications of corporate fraud are extensive, affecting investors, employees, customers, and the broader economy, and frequently resulting in financial losses, reputational harm, and legal issues. This article is a doctrinal study examining the categories and consequences of corporate fraud in India, highlighting the significance of combating fraud. It underscores the necessity for enhanced corporate governance, improved law enforcement, technical measures, and protection for whistleblowers to address fraud effectively. Ultimately, cultivating a culture of openness, accountability, and ethical conduct within Indian enterprises is crucial for reducing the dangers of corporate fraud and maintaining sustainable growth in the nation's corporate sector.*

***Keywords:*** *Corporate Governance, Corporate Fraud, Whistleblowing, Accountability*

## I. INTRODUCTION

> All this will not be finished in the first one hundred days. Nor will it be finished in the first one thousand days, nor in the life of this Administration, nor even perhaps in our lifetime on this planet. But let us begin.
>
> John F. Kennedy[1]

Fraud is the antithesis of what is expected of any institution or regulatory agency that is socially conscious and dedicated to doing business ethically.[2] The spate of high-profile business crises in the last several years has piqued the public's curiosity in the literature on corporate

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[1] John F. Kennedy, President of the United States, Inaugural Address (Jan. 20, 1961), https://www.archives.gov/milestone-documents/president-john-f-kennedys-inaugural-address.

[2] *See generally* Abinash Mandal & Amilan S., *Preventing Financial Statement Fraud in the Corporate Sector: Insights from Auditors*, 23 J. FIN. REPORTING & ACCT. 56 (2025), https://doi.org/10.1108/JFRA-02-2023-0101.

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governance. In the contemporary landscape, nearly all enterprises face the threat of fraud. Dyck et al.[3] estimate that only one-third of corporate frauds are detected, with the remaining cases presenting ongoing hazards in the foreseeable future. Extensive studies have been conducted on the commercial risks associated with corporate fraud, and rigorous debate continues over the most effective strategies to combat it.[4]

According to prior research, organizations that strictly adhere to corporate governance norms can mitigate the likelihood of fraud.[5] While preventive measures exist in a corporation, their implementation addresses the issue of fraud only partially, and the establishment of corporate governance alone is insufficient to eradicate corporate crime. Corporate governance nevertheless remains the crucial concept that delineates the public obligation of corporations to adhere to the rule of law.[6] It has been identified as an effective mechanism for drawing the attention of large corporations to social issues and compelling them to take appropriate action.

## II. Overview of Corporate Governance and Its Importance

The notion of corporate governance has developed over time due to shifting business landscapes, economic downturns, and heightened expectations for corporate accountability and openness. The evolution can be delineated through numerous pivotal phases. During the nascent phases of modern capitalism, specifically from the 17th to the 19th century, corporate governance was an informal notion centred on ownership frameworks and the administration of commercial activities.[7] At this time, most enterprises were privately held, although substantial public corporations were still emerging.[8]

Corporate governance, as now defined, was not formally established. Governance was frequently predicated on the ties among owners, managers, and occasionally family members, with minimal distinction between ownership and control. With the emergence of the industrial revolution and the proliferation of major public corporations, corporate governance began to take shape. As corporations expanded, ownership and control became separated, necessitating frameworks to align the interests of managers and shareholders.[9] This gave rise to agency theory, which examines the optimal management of the relationship between owners and managers.

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[3] Alexander Dyck, Adair Morse & Luigi Zingales, *How Pervasive Is Corporate Fraud?*, 29 Rev. Acct. Stud. 736 (2024), https://doi.org/10.1007/s11142-022-09738-5.
[4] Contemporary Issues in Audit Management and Forensic Accounting (Simon Grima et al. eds., Emerald Publ'g Ltd. 2020), https://doi.org/10.1108/S1569-37592020102.
[5] *Id.*
[6] *Id.*
[7] Hourly History, The East India Company: A History from Beginning to End (Independently published 2019).
[8] *Id.*
[9] Adolf A. Berle & Gardiner C. Means, The Modern Corporation and Private Property (1932).

In the latter half of the 20th century, the increasing power of institutional investors, including pension funds, mutual funds, and insurance firms, profoundly affected corporate governance frameworks. Institutional investors, with substantial capital reserves, expressed concerns regarding the efficacy of informal governance structures and advocated for more organized and transparent governance systems. As these investors augmented their investments in publicly traded companies, they insisted on greater responsibility and scrutiny of management practices.[10] This transition led to the establishment of formal corporate governance structures, encompassing the function of the board of directors, the necessity for independent directors, and the creation of committees such as audit and compensation committees to enhance decision-making and oversight.[11]

The Cadbury Report[12] of 1992 in the United Kingdom is regarded as a pivotal milestone in the evolution of contemporary corporate governance. It established essential governance principles, including the necessity for independent directors and audit committees, and laid the groundwork for international governance changes.[13] As corporations expanded globally, the necessity for harmonizing corporate governance rules across nations intensified. International entities, such as the OECD and the World Bank, began issuing worldwide directives on corporate governance.

The OECD Principles of Corporate Governance,[14] initially published in 1999, sought to enhance global governance practices and provided a framework for optimizing board operations, safeguarding shareholders' interests, and ensuring management responsibility. The Global Financial Crisis underscored the necessity for stringent corporate governance measures, especially with regard to risk management, executive remuneration, and the responsibilities of boards in supervising their firms' financial operations. In recent years, corporate governance has evolved to encompass aspects beyond financial performance, integrating Environmental, Social, and Governance (ESG) elements into governance frameworks. The emphasis has transitioned to ensuring that corporations not only achieve profitability but also enhance societal welfare and sustainability.

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[10] CHRISTINE A. MALLIN, CORPORATE GOVERNANCE 122 (4th ed. Oxford Univ. Press 2013).
[11] *Id.*
[12] COMM. ON THE FIN. ASPECTS OF CORP. GOVERNANCE, *Report of the Committee on the Financial Aspects of Corporate Governance* (1992); Jay Dahya, John J. McConnell & Nickolaos G. Travlos, *The Cadbury Committee, Corporate Performance, and Top Management Turnover*, 57 J. FIN. 461 (2002), https://doi.org/10.1111/1540-6261.00428.
[13] Dahya, McConnell & Travlos, *supra* note 12.
[14] *OECD Principles of Corporate Governance*, COMPLIANCEONLINE, https://www.complianceonline.com/dictionary/OECD_Principles_of_Corporate_Governance.html (last visited Dec. 21, 2024).

## III. UNDERSTANDING FRAUD IN THE CORPORATE CONTEXT

Corporate fraud typically arises from the same motivation as other fraudulent schemes: materialism. Nevertheless, within the very competitive global commercial landscape of contemporary society, alternative factors may also contribute. Numerous corporate fraud schemes involve deceptive accounting practices employed to enhance a company's perceived profitability. The motivation for such schemes is the aspiration or perceived necessity to recruit or maintain investors. Financial crimes have existed ever since the beginning of trade and commerce.[15] A key factor contributing to persistent financial crimes in the corporate sphere is the division between corporate ownership and management.[16] This division complicates the owner's ability to oversee management efficiently, thereby enabling management to engage in opportunistic or deceptive behaviour.[17] The typologies of fraud especially seen in the contemporary scenario are examined below.

1. **Corporate espionage:** The phrase corporate espionage is now equivalent to industrial espionage. As competition in business ventures intensifies, corporations have been employing novel strategies to acquire knowledge concerning other companies or competitors. Officials misappropriate trade secrets by extracting or duplicating confidential or valuable information from a competitor for their company's advantage. Corporations financially profit from such fraudulent activities.
2. **Insider trading:** When individuals who are expected to obtain sensitive knowledge about a company's stocks or other assets trade in such holdings before that knowledge reaches the public, this is called insider trading. Exploiting such information is forbidden by the respective securities regulations of several nations. The prosecution of Rajat Gupta[18] is a prominent insider trading case in the United States.
3. **Money laundering:** This is a technique that enables criminals to transfer or conceal funds while obscuring facts and information, typically because the money is acquired through illicit activities. Money laundering conceals the origins, ownership, provenance, and destination of funds. It is a financial crime that intentionally integrates and circulates funds, typically derived from unlawful activities, into

[15] Naman Desai, *Understanding the Theoretical Underpinnings of Corporate Fraud*, 45 VIKALPA 25 (2020), https://doi.org/10.1177/0256090920917789.
[16] *Id.*
[17] Michael C. Jensen & William H. Meckling, *Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure*, 3 J. FIN. ECON. 305 (1976), https://doi.org/10.1016/0304-405X(76)90026-X.
[18] *United States v. Gupta*, 747 F.3d 111 (2d Cir. 2014).

financial and economic systems, such as banks.[19] It manipulates the system to render illicit funds as legitimate.[20]

4. **Financial statement fraud:** This type of fraud typically involves misrepresenting a company's financial statements, which can be highly detrimental to the company. It involves manipulating accounting, overstating revenue, assets, and investments, understating obligations, and failing to disclose critical information. Enron,[21] WorldCom,[22] and Satyam[23] are notable incidents of financial statement deception. The Harshad Mehta matter[24] of 1992 in India, by contrast, arose from large-scale irregularities in securities transactions that diverted funds from banks and financial institutions.
5. **External fraud and online fraud:** Business fraud does not stem exclusively from dissatisfied employees within the company; it also arises externally. A communication, whether by phone or email, from an entity perceived as trustworthy, such as the CEO, can deceive employees into unintentionally disclosing confidential information, including bank account details.[25] Phishing, spoofing, and whaling are examples of such schemes.

Fraud can impose substantial and enduring repercussions on companies. It may lead to significant financial losses from direct theft, penalties, or restitution payments. The organization's reputation may incur permanent harm, resulting in diminished consumer trust, investor confidence, and market standing. Legal consequences may also follow. Ultimately, firms may encounter heightened scrutiny and more laws, rendering future company activities more arduous and expensive.

Certain comprehensive restrictions have facilitated the prevention and detection of previously unnoticed scams. Specific restrictions against corporate fraud are included in several Indian statutes: the Companies Act, 2013,[26] the Securities and Exchange Board of India Act, 1992,[27] and the Prevention of Money-Laundering Act, 2002[28] are among the statutes designed to prevent

[19] *Money Laundering*, LEXISNEXIS, https://www.lexisnexis.com/en-ae/glossary/money-laundering (last visited July 25, 2025).
[20] *Id.*
[21] *In re Enron Corp. Sec., Derivative & ERISA Litig.*, 586 F. Supp. 2d 732 (S.D. Tex. 2008).
[22] *In re WorldCom, Inc. Sec. Litig.*, 388 F. Supp. 2d 319 (S.D.N.Y. 2005).
[23] *Cent. Bureau of Investigation v. Subramani Gopalakrishnan*, (2011) 5 SCC 296 (India).
[24] *Harshad S. Mehta v. State of Maharashtra*, (2001) 8 SCC 257 (India).
[25] *Corporate Fraud Prevention: The Ultimate Guide*, CASE IQ, https://www.caseiq.com/resources/corporate-fraud-prevention-the-ultimate-guide/ (last visited July 25, 2025).
[26] The Companies Act, 2013, No. 18, Acts of Parliament, 2013 (India).
[27] The Securities and Exchange Board of India Act, 1992, No. 15, Acts of Parliament, 1992 (India).
[28] The Prevention of Money-Laundering Act, 2002, No. 15, Acts of Parliament, 2003 (India).

and mitigate corporate fraud. Together, they encompass both civil and criminal liability for the offender. The principal provision presenting the notion of fraud is Section 447 of the Companies Act, 2013, reproduced below:[29]

> 447. Punishment for fraud.–Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud, involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:
>
> Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.
>
> Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.
>
> Explanation.–For the purposes of this section–
>
> (i) "fraud", in relation to affairs of a company or any body corporate, includes any act, omission, concealment of any fact or abuse of position committed by any person or any other person with the connivance in any manner, with intent to deceive, to gain undue advantage from, or to injure the interests of, the company or its shareholders or its creditors or any other person, whether or not there is any wrongful gain or wrongful loss;
>
> (ii) "wrongful gain" means the gain by unlawful means of property to which the person gaining is not legally entitled;
>
> (iii) "wrongful loss" means the loss by unlawful means of property to which the person losing is legally entitled.

[29] The Companies Act, 2013, No. 18, Acts of Parliament, 2013 (India), § 447, as amended by The Companies (Amendment) Act, 2017, No. 1, Acts of Parliament, 2018 (India), § 92, and The Companies (Amendment) Act, 2019, No. 22, Acts of Parliament, 2019 (India), § 41.

## IV. The role of corporate governance in preventing fraud

The primary aim of corporate governance is to augment shareholder wealth and safeguard the interests of other stakeholders through the enhancement of company performance and accountability.[30] The roles of boards, management, and committees in fraud prevention are discussed below.

1. **Redefining the key roles of the board of directors:** The structure and operation of the board of directors are crucial in influencing the governance framework of organizations. A diverse and autonomous board can offer impartial supervision and strategic guidance.[31] Directors possessing pertinent experience in finance, risk management, and compliance enhance decision-making efficacy.[32] The board is responsible for establishing policies, endorsing strategic initiatives, and assuring compliance with regulatory standards.[33] Clear communication between the board and management facilitates the identification of potential fraud threats and their prompt resolution.
2. **Leadership pay and motivation strategies:** Executive remuneration frameworks can either promote ethical conduct or unintentionally foster risk-taking and fraudulent activities.[34] To mitigate financial fraud, remuneration committees ought to formulate executive incentive structures that prioritize long-term value generation, regulatory adherence, and risk management.[35] Performance measures must correspond with sustainable growth, customer satisfaction, and compliance with ethical norms. Clawback clauses enable corporations to reclaim executive bonuses in instances of financial restatements or wrongdoing, serving as a disincentive to fraudulent behaviour.[36]

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[30] Deepankar Sharma, Law of Corporate Governance 2 (Central Law Publ'ns 2020).
[31] Daniel P. Forbes & Frances J. Milliken, *Cognition and Corporate Governance: Understanding Boards of Directors as Strategic Decision-Making Groups*, 24 Acad. Mgmt. Rev. 489, 499 (1999), https://doi.org/10.2307/259138.
[32] Renée B. Adams, Benjamin E. Hermalin & Michael S. Weisbach, *The Role of Boards of Directors in Corporate Governance: A Conceptual Framework and Survey*, 48 J. Econ. Literature 58, 95 (2010), https://doi.org/10.1257/jel.48.1.58.
[33] *Id.*
[34] Aditya Parthasarathy, Krishnakumar Menon & Debashish Bhattacherjee, *Executive Compensation, Firm Performance and Governance: An Empirical Analysis*, 41 Econ. & Pol. Wkly. 4139 (2006).
[35] David L. Dicks, *Executive Compensation and the Role for Corporate Governance Regulation*, 25 Rev. Fin. Stud. 1971 (2012), https://doi.org/10.1093/rfs/hhs055.
[36] William D. Brink, Jonathan H. Grenier, Jonathan S. Pyzoha & Andrew Reffett, *The Effects of Clawbacks on Auditors' Propensity to Propose Restatements and Risk Assessments*, 158 J. Bus. Ethics 313, 314–15 (2019), https://doi.org/10.1007/s10551-018-3846-x.

3. **Risk governance panels:** Efficient risk governance panels are essential for recognizing, evaluating, and alleviating fraud-related concerns.[37] These committees should consist of people with varied expertise, including risk management, legal, and compliance professionals.[38] They are essential in assessing the sufficiency of the institution's risk management policies, internal controls, and fraud prevention measures.[39] Regular risk assessments, scenario analyses, and the execution of risk mitigation strategies are vital elements of effective risk management committees.
4. **Enhancing internal control mechanisms:** Internal control systems establish a framework to ensure that an institution's operations are consistent with its objectives, thereby reducing the risk of financial fraud.[40] The segregation of roles, appropriate permission protocols, and comprehensive documentation are essential components of efficient internal controls.[41] Routine internal audits assist in detecting control deficiencies, procedural shortcomings, and possible signs of fraud.[42] Establishing robust internal controls improves transparency, deters unwanted access, and elevates the probability of immediate fraud detection.
5. **Whistleblowing system:** The whistleblower system is seen as a crucial instrument for enhancing accountability and integrity inside organizations and for promoting change by discouraging misconduct or malfeasance.[43] When effectively executed, this approach should aid an organization in eliminating fraudulent activities.[44] Bowen et al.[45] found that when the potential benefits to the whistle-blower increased, through the potential to share in any fraud-related settlement, employees were more likely to make public allegations of wrongdoing. They also found that such allegations were associated with adverse consequences for the firms targeted, including earnings

[37] Sharma, *supra* note 30, at 152.
[38] Yueh-Cheng Wu et al., *The Impacts of Risk-Management Committee Characteristics and Prestige on Efficiency*, 67 J. OPERATIONAL RSCH. SOC'Y 813 (2016), https://doi.org/10.1057/jors.2015.101.
[39] Michael McCrae & Lee Balthazor, *Integrating Risk Management into Corporate Governance: The Turnbull Guidance*, 2 RISK MGMT. 35, 36–37 (2000), https://doi.org/10.1057/palgrave.rm.8240057.
[40] A. Schandl & P.L. Foster, *COSO Internal Control–Integrated Framework: An Implementation Guide for the Healthcare Provider Industry*, COMM. OF SPONSORING ORGS. OF THE TREADWAY COMM'N (2019).
[41] Rozmita Dewi Yuniarti & Irfan Ariandi, *The Effect of Internal Control and Anti-Fraud Awareness on Fraud Prevention (A Survey on Inter-Governmental Organizations)*, 20 J. ECON. BUS. & ACCT. VENTURA 113 (2017), https://doi.org/10.14414/jebav.v20i1.751.
[42] Nor Hafizah Abdul Rahman et al., *Establishing an Effective Internal Control System for Fraud Prevention: A Structured Literature Review*, 14 ASIA-PAC. MGMT. ACCT. J. 21 (2019), https://doi.org/10.24191/apmaj.v14i3-02.
[43] TRANSPARENCY INT'L, GLOBAL CORRUPTION REPORT 2009: CORRUPTION AND THE PRIVATE SECTOR 9 (Dieter Zinnbauer, Rebecca Dobson & Krina Despota eds., Cambridge Univ. Press 2009).
[44] Janet P. Near & Marcia P. Miceli, *Organizational Dissidence: The Case of Whistle-Blowing*, 4 J. BUS. ETHICS 1 (1985), https://doi.org/10.1007/BF00382668.
[45] Robert M. Bowen, Andrew C. Call & Shiva Rajgopal, *Whistle-Blowing: Target Firm Characteristics and Economic Consequences*, 85 ACCT. REV. 1239 (2010), https://doi.org/10.2308/accr.2010.85.4.1239.

restatements and shareholder lawsuits, and concluded that whistle-blowing appears to be a useful mechanism for uncovering agency issues. Further, anonymous reporting channels have been found to be effective in detecting fraud,[46] which supports an organizational culture that does not tolerate fraud and in which the perpetrator may be caught. Consistent with this view, a survey of auditors has examined whistleblowing systems among the factors that together account for 77.4 per cent of the variance in financial statement fraud prevention.[47]

## V. CHALLENGES AND BEST PRACTICES IN COMBATING CORPORATE FRAUD

Combating corporate fraud encounters numerous issues that require new solutions and proactive measures. This part examines growing dangers, the intricate balance between regulatory compliance and business innovation, and possible avenues for improving corporate oversight to battle fraud successfully.

1. **Expansion of corporate business:** As firms expand, their operations become more complex, including several divisions, procedures, and systems.[48] This heightens the probability of fraud evading detection, since monitoring all activity within such a vast and complex network may be challenging. Multinational corporations struggle to ensure uniform fraud prevention across diverse nations, each with distinct legal and regulatory frameworks. Cultural disparities in perceptions of corruption and fraud exacerbate enforcement challenges.
2. **Aligning regulatory compliance with business innovation:** The effort is to reconcile the need for regulatory adherence with the quest for corporate innovation. Governance systems must achieve a careful equilibrium between promoting innovation and preventing the unintended introduction of vulnerabilities that might be exploited by fraudsters. This calls for a proactive strategy that incorporates adherence and risk mitigation into innovative plans.
3. **Identifying fraud:** Another challenge is spotting and identifying instances of fraudulent activity. A globally interconnected society has emerged as a result of developments in digital technology and communication.[49] Fraudsters sometimes distort financial accounts and records, complicating the detection of discrepancies

[46] Elka Johansson & Peter Carey, *Detecting Fraud: The Role of the Anonymous Reporting Channel*, 139 J. BUS. ETHICS 391 (2016), https://doi.org/10.1007/s10551-015-2673-6.
[47] Mandal & Amilan, *supra* note 2.
[48] Paul H. Rubin, *The Expansion of Firms*, 81 J. POL. ECON. 936, 938 (1973), https://doi.org/10.1086/260089.
[49] Tahereh Pourhabibi et al., *Fraud Detection: A Systematic Literature Review of Graph-Based Anomaly Detection Approaches*, 133 DECISION SUPPORT SYS. 113303 (2020), https://doi.org/10.1016/j.dss.2020.113303.

without meticulous examination. The participation of several entities in collusion exacerbates identification difficulties, as it conceals the actual origin of the fraud. Moreover, delays in identifying fraud may enable offenders to avoid discovery for extended durations, resulting in considerable harm before being revealed.

4. **Emerging intricacies in financial fraud:** An ever-increasing amount of data has been generated by the emergence of many networks, including social media, e-commerce platforms, blogs, trade networks within industries, telecommunication networks, banking networks, insurance networks, and others. Due to the anonymity that these networks provide, fraudsters and attackers can hide their tracks in the mass of data, and the networks themselves facilitate the spread of false information.[50]
5. **Technological concerns in the current scenario:** Concerns about technological challenges are on the rise as companies put more and more stock in digital platforms.[51] Cybercrime, hacking, and data breaches may cause irreparable harm to a company's image and finances. Obsolete information technology platforms or the absence of sophisticated surveillance technologies may create monitoring flaws and heighten susceptibility to fraud.[52]

## VI. Conclusion

Corporate governance and fraud prevention ensure that organizations function ethically, transparently, and responsibly. Robust corporate governance regimes furnish essential oversight, internal controls, and ethical standards to mitigate the risk of fraud and enhance the probability of timely detection and resolution of fraudulent activities. By cultivating an environment of credibility, enhancing accountability, and employing advanced technologies for fraud detection, organizations can safeguard against fraud's financial, reputational, and legal ramifications. Effective corporate governance encompasses not just risk mitigation but also the establishment of an environment conducive to exemplary practices, where fraud is absent.

Thus, to improve the battle against corporate fraud, it is vital to empower investigators and regulators to adopt technological strategies. Adopting International Financial Reporting Standards to maintain transparency aids in preventing fraud to some extent. To prevent fraud, reliance on governmental legislation and regulations controlling organizational conduct is

[50] *Id.*
[51] Richard A. Becker, Chris Volinsky & Allan R. Wilks, *Fraud Detection in Telecommunications: History and Lessons Learned*, 52 TECHNOMETRICS 20 (2010), https://doi.org/10.1198/tech.2009.08136.
[52] Michael K. Fung, *Fraudulent Financial Reporting and Technological Capability in the Information Technology Sector: A Resource-Based Perspective*, 156 J. BUS. ETHICS 577, 580 (2019), https://doi.org/10.1007/s10551-017-3605-4.

essential, together with methods for their enforcement or compliance. The enforcement authorities should also concentrate more on detecting and preventing fraudulent operations, since these remain a key threat. Ultimately, ensuring that corporate perpetrators face suitable consequences would further deter this wrongful practice. It is essential to prioritize the implementation of new regulatory frameworks and to ensure close cooperation across regulatory agencies. Moreover, the implementation of robust whistleblower measures is crucial in safeguarding against corporate fraud.

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