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# Maturity levels for private internal investigations: The case of fraud examinations

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## ABSTRACT

The purpose of private internal investigations by fraud examiners is to reconstruct the past by identifying past events and sequences of events. In this article, work by fraud examiners can be studied in terms of maturity, where we introduce a five-stage model for investigation maturity: chaos, mess, disclosure, clarification, and investment. Based on student term papers in a financial crime class, a sample of six investigation reports are allocated to levels in the maturity model. The average score for investigation reports is level 3 disclosure, where the investigation is problem-oriented and often limited by the mandate. Based on the low average score, this article discusses privatization of law enforcement, secrecy of investigation reports, lack of disclosure to the police, competence of private investigators, and limits by investigation mandate.

**Keywords:** financial crime; internal investigation; fraud examination; evaluation; maturity model.

## BIOGRAPHY

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# **Maturity levels for private internal investigations: The case of fraud examinations**

## **INTRODUCTION**

Stages of growth models for maturity levels can be applied to assess and evaluate a variety of phenomena (e.g., Röglinger et al., 2012; Solli-Sæther and Gottschalk, 2015). In this article, we apply the concept of maturity levels to evaluate private internal investigations by fraud examiners (Brooks and Button, 2011; Button and Gee, 2013; Button et al., 2007a, 2007b; Schneider, 2006; Williams, 2005). The purpose of this article is to develop characteristics of investigations at different maturity levels.

This research is important, since reports of investigations tend to be kept secret and never are disclosed to the media or the public or even law enforcement (Gottschalk and Tcherni-Buzzeo, 2017). Exceptions in the United States include Valukas' (2010) investigation at Lehman Brothers and Valukas' (2014) investigation at General Motors.

Based on publicly available investigation reports completed in 2016 and 2017 in Norway, a class of students in a business school was asked to evaluate maturity levels in their term paper in the spring of 2017. Student evaluations are presented in this article to illustrate the diversity of maturity levels in private internal investigations.

This article starts by a literature review about internal investigations and about stages of growth models. Next, the sample of six investigation reports evaluated by students are presented. Then, student evaluations of those reports are discussed in terms of a five-stage maturity model. Finally, problematic issues related to internal investigations are discussed.

## **INTERNAL INVESTIGATIONS**

The purpose of private internal investigations by fraud examiners is to reconstruct the past by identifying past events and sequences of events. The past may be an event or a series of events where for example someone did something to somebody. Previous events are typically negative and they have caused some damage. The goal of an investigation is to uncover the facts in a particular situation. In doing so, the truth about the situation is the ultimate goal. A private investigation is mainly after the facts, with the goal of determining what happened and how a negative event occurred, or whether the suspected action occurred at all. The goal may also be to prevent a situation from ever occurring in the first place, or to prevent it from happening again.

Private fraud investigators are not in the business of law enforcement. They are not to find private settlements when penal laws are violated (Schneider, 2006). Their task is to reconstruct the past as objectively and completely as possible. They should not be in the blame game business.

When there are rumors, suspicions, or accusations of misconduct and financial crime based on media reports, whistleblowing (Liu and Ren, 2017), or other sources, the affected organization has to react in some way. If management decides only to report incidents to the police then the case evolution may come out of hand for the affected organization (Gottschalk and Tcherni-Buzzeo, 2016). Therefore, many organizations prefer to hire private detectives to reconstruct past events and sequence of events (Brooks and Button, 2011).

The business of private internal investigations by fraud examiners has grown remarkably in recent decades. Law firms and auditing firms are hired by private and public organizations to reconstruct the past when there is suspicion of misconduct and potential financial crime.

Criminal investigation is initiated when there is a need to study negative incidents and events that happened in the past. Contrary to the police, regulators and other investigative agencies,

private financial detectives practice legal flexibility (Brooks and Button, 2011; Button and Gee, 2013; Button et al., 2007a, 2007b).

Internal private investigations examine facts, sequence of events, and the causes of negative events as well as who are responsible for such events. Pending on what hiring parties ask for, private investigators can either look generally for possible corrupt or otherwise criminal activities within an agency or a company, or look more specifically for those committing potential white-collar crime. In other situations, it is the job of the private investigators to look into potential opportunities for financial crime to occur, so that the agency or company can fix those problems in order to avoid misconduct down the road.

Internal investigations include fact-finding, causality studies, change proposals, suspect identification, and assessment of financial irregularities. The form of inquiry aims to uncover unrestricted opportunities, failing internal controls, abuse of position, and any financial misconduct such as corruption, fraud, embezzlement, theft, manipulation, tax evasion and other forms of economic crime (Cebula, 2012; Yearwood and Koines, 2011).

Characteristics of a private investigation situation include a serious and unusual event, an extraordinary examination to find out what happened or why it did not happen, develop explanations, and suggest actions towards individuals and changes in systems and practices. A private investigator is someone hired by individuals or organizations to undertake investigatory services. A private investigator also goes under the titles of a private eye, private detective, inquiry agent, fraud examiner, private examiner, financial crime specialist or PI (private investigator) for short. A private investigator does the detailed work to find the answers to misconduct and crime without playing the roles of a prosecutor or a judge. The PI stops the investigation before passing any judgment on criminal liability.

An internal investigation is a goal-oriented procedure for reconstructing past events. It is a procedure of creating an account of what has happened, how it happened, why it happened,

and who did what to make it happen or let it happen. An internal investigation is a reconstruction of past events and sequence of events by collecting information, developing knowledge and presenting evidence (Osterburg and Ward, 2014).

White-collar crime investigations are a specialized knowledge industry. Williams (2005) refers to it as the forensic accounting and criminal investigation industry. It is a unique industry, set apart from law enforcement, due to its ability to provide “direct and immediate responsiveness to client objectives, needs and interests, unlike police who are bound to one specific legal regime” (Williams, 2005: 194). The industry provides flexibility and a customized plan of attack according to client needs.

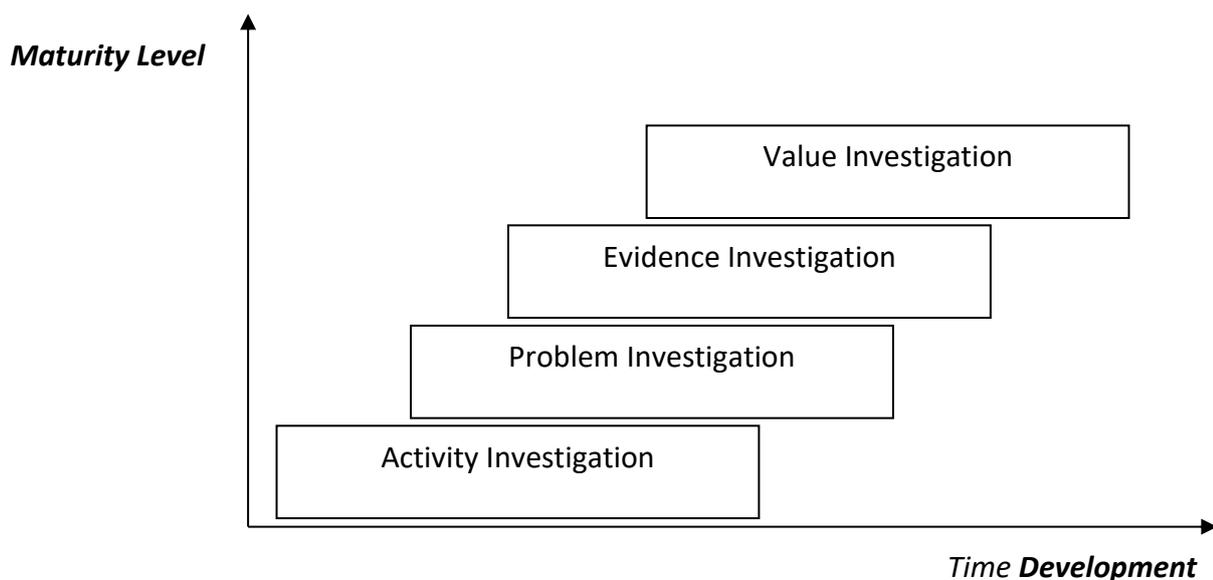
Investigations take many forms and have many purposes. Carson (2013) argues that the core feature of every investigation involves what we reliably know. The field of evidence is no other than the field of knowledge. There is an issue of whether we can have confidence in knowledge. Confidence in knowledge occurs when knowledge emerges in terms of evidence. A private investigator accumulates knowledge about what happened.

## STAGES OF GROWTH MODELS

An internal private investigation can be evaluated by application of the following maturity model. A maturity model represents theorizing about how the investigation could be improved through a management-controlled or random development. A model has the same function as a theory, because the model provides a simplified picture of reality. The steps, stages or levels of the model are: (1) sequential in nature; (2) growing in a hierarchical progression that is difficult or impossible to reverse; and (3) involving a wide range of organizational activities and structures (Röglinger et al., 2012; Solli-Sæther and Gottschalk, 2015).

Figure 1 illustrates a potential maturity model for private investigations consisting of four stages, steps or levels.

*Level 1 Activity Investigation* is focused on activities that may have been performed in a reprehensible way. Examiners are looking for activities in past events and prepare a reconstruction of sequences of events. Thereafter, examiners form an opinion about the activities in terms of whether or not they are reprehensible. At level 1, there are often auditors and others with accounting and financial transaction knowledge that examine and assess activities in terms of management of assets. An investigation at level 1 is usually passive, fruitless and characterized by unnecessary use of resources, for example because examiners tend to dig into too many details. At this lowest level, investigators attempt to find answers to the question: *What happened?*



**Figure 1** *Maturity model for internal private investigations with four stages*

*Level 2 Problem Investigation* is focused on problems and issues that must be solved and clarified. Examiners are looking for answers. When answers are found, the investigation is terminated. It is important to minimize the use of resources in an investigation, which should take the shortest possible time for involved persons. The appraisal and management is essential for success. The client was faced with an unresolved problem, and the client defines

premises for problem solving. At level 2, there is no room for investigators to pursue other tracks than those that target the predefined problem. At this level, there are lawyers and others with knowledge of rules and regulations that will identify the facts. Investigations at level 2 are usually passive with trifling results within an agreed cost boundary. At this second level, investigators attempt to find answers to the question: *How did it happen?*

*Level 3 Evidence Investigation* is focused on revealing something that is kept hidden.

Examiners will choose their tactics for success in disclosure of possible misconduct and white-collar crime. They are going for the unknown. Investigation steps are adapted to the terrain, where different information sources and methods are used to get the most facts on the table. At level 3, there are detectives, psychologists and other knowledge workers to uncover possible crime. While levels 1 and 2 are focused on predefined suspicions of financial crime, level 3 is focused on suspicions of financial criminals. The focus has shifted from offence to offender. There are always criminals who commit crime. Level 3 has a personnel focus, while levels 1 and 2 have an activity and legal focus. Level 3 is characterized by the pursuit of responsible individuals, typically executives, who may have abused their positions for personal or organizational illegal gain. This is a more intensive investigation, because suspicions and suspects should be handled in a responsible manner with respect to the rule of law and human rights. Investigations at level 3 are active with significant breakthroughs in the investigations. New knowledge emerges that was not present in advance of the investigation. The investigation project is conducted in a professional and efficient manner. At this third level, investigators attempt to find answers to the question: *Why did it happen?*

*Level 4 Value Investigation* is focused on the value for the client being created through the investigation. The purpose of the investigation is to create something that is of value for the client. It may be valuable new knowledge, valuable settling of disagreements about past events, valuable external opinions, and valuable input to change management processes. The

investigation's ambition is that the result will be valuable for the client. The value may lie in the cleanup, modification, simplification, innovation and other measures for the future. The investigation takes into account that it should be prudent. A number of explicit considerations are identified and practiced throughout the examination. The examination is based on explicit choices regarding information strategy (sources), knowledge strategy (categories), methodology strategy (procedures), configuration strategy (value shop) and system strategy (technology). Explicit strategic choices make the investigation transparent and understandable to all involved and interested parties. Here it is often investigators in interdisciplinary environments who create value for the client. Investigations at level 4 are characterized by active use of strategies, with substantial and decisive breakthroughs in the examination. The investigation lays the foundation for learning and value creation in the client's organization. Detection of deviations and termination of such deviations create value for the client organization. At level 4, detection, disclosure, clarification, analysis and resolution are seen in context. There will be less to uncover in the future if current prevention is strengthened. It will be better in the future if matters are resolved completely. Investigators will create value through proper scrutiny. The investigation creates value before, during and after the examination. Before the investigation, an understanding of risks and priorities develop. During the investigation, an understanding of methods and procedures develop. After the investigation, barriers are constructed, holes are sealed, work flows are developed, and continuous evaluations are established. At this fourth and final level, investigators attempt to find answers to the question: *How to prevent it from happening again?*

## REPORTS OF INVESTIGATIONS

We have selected a few publicly available reports of investigations that were written by fraud examiners in private internal investigations in 2016. We make a short presentation of these reports here, before we move to students' evaluations of these investigations.

#### Telenor VimpelCom Investigation

Deloitte (2016) investigated Norwegian telecom company Telenor concerning Telenor's oversight and handling of the company's ownership in the Dutch telecom company VimpelCom. VimpelCom admitted to corruption related to investments in Uzbekistan. Telenor executives were on the supervisory board of VimpelCom.

Deloitte (2016: 2) identified misconduct, but no crime:

Several serious red flags in connection with VimpelCom's entry into the Uzbekistan telecom market were identified and discussed at a board meeting in December 2005 and at a board meeting in October 2007. Undoubtedly, such red flags should significantly raise the Supervisory Board's duty of care with regard to the proposed transactions and agreements related to the entry into the Uzbekistan telecom market.

#### Drammen Municipality Investigation

Deloitte's (2017) review was based on the control committee's mandate, which essentially deals with organizational conditions. Deloitte had to take into account that there was a police investigation going on in parallel. Investigators from Deloitte collected data through document analysis, interviews and review of 58 building cases, which had been processed in the municipality's building permit department. Two employees in the department were already charged for corruption by Norwegian police.

#### DNB Bank Investigation

Hjort (2016) was to carry out a fraud examination of Norwegian bank DNB's knowledge of and involvement in tax havens such as the Seychelles. Investigators concluded that there was misconduct, but no crime. Investigators suggested that there was misconduct because the

bank's tax haven practice was damaging the corporate reputation for the bank. The main perspective applied by investigators was corporate reputation.

### Police Immigration Investigation

KPMG (2016) was to carry out a fraud examination among executives in the Norwegian Police Immigration Unit based on concerns expressed by whistleblowers. Whistleblowers attempt to disclose information about what they perceive as illegal, immoral or illegitimate practices (Atwater, 2006; Bjørkelo et al., 2011; Vadera et al., 2009; Vadera and Aguilera, 2015). However, management at the immigration unit turned the internal investigation against the main whistleblower. Concerning the working climate, investigators did not blame managers, but suggest instead that there are serious conflicts involving the main whistleblower who was also an ombudsman in the organization (KPMG, 2016: 2):

From September 2015 until summer 2016, the ombudsman's notices, reports and use of media to promote his own views indicate that the accusations against the three were repeated, and that the accusations escalated severely. We have conducted two interviews with the ombudsman, who in June 2016 chose to withdraw his explanations. The ombudsman has thus not wanted to contribute to help investigate matters that he himself had reported.

The repeated allegations and patterns of action of the ombudsman are in our view regarded as misconduct. In our view, a major part of the ombudsman's conduct goes beyond the right to waive and the requirement for proper warning procedures. As of September 2015, this involves serious integrity violations of police employees who are particularly dependent on trust.

### Nordea Bank

Mannheimer (2016) investigated Scandinavian bank Nordea, which is headquartered in 19 countries around the world, operating through full service branches, subsidiaries and

representative offices. Nordea international private banking has its headquarters in Luxembourg with branches in Switzerland and Singapore. Nordea is the largest bank in Scandinavia. Nordea has despite warnings from the Swedish Financial Supervisory Authority been active in offshore structures in tax havens as leaked in the Panama Papers. The Nordea section in Luxembourg has in the years 2004-2014 founded nearly four hundred offshore companies in Panama, the British Virgin Islands and the Seychelles for its customers. The Swedish authority has pointed out that there are serious deficiencies in how Nordea monitors money laundering as well as tax havens.

Mannheimer (2016: 11) identified misconduct, but no crime:

The investigation has found deficiencies in the procedures regarding renewal of Powers of Attorney (POA). In at least seven cases investigation has shown that backdated documents have been requested or provided during the last six years, which is illegal when it aims at altering the truth. The previous backdating of a POA took place in 2012, and the backdating of a proxy took place in 2014. However, to be convicted of the criminal offence of forgery or of use of forgery, certain conditions need to be met cumulatively. These conditions do not all seem to be met for the cases at hand. At least one of the conditions seems not to be met, which is the clear benefit or illicit advantage of the employee asking for backdating, the bank or another third party or causing prejudice or potential prejudice to a third party.

### Grimstad Municipality

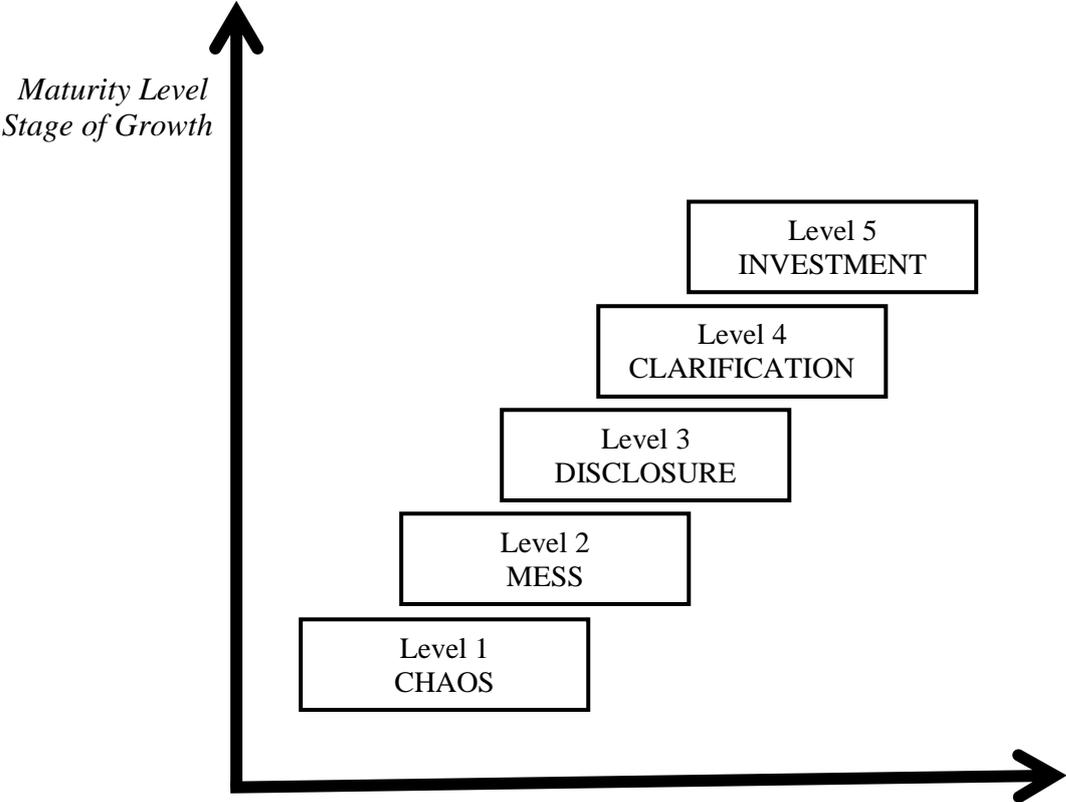
BDO (2016) was to investigate how the largest private supplier of healthcare services to the municipality got all the contracts. The report of investigation states that management in the municipality has known of the violations of public procurement regulations for several years without doing anything that could correct the deviant practice. Investigators emphasize in the report that the scope of the illegal agreements would never have been known, if it had not

been for the local newspaper’s investigative journalism into the matter. However, investigators did not get to the bottom of the case because the municipality provided very limited funding to the fraud examiners.

### STUDENT EVALUATIONS

In a financial crime class in a business school in Norway in the spring term 2017, students were asked to evaluate a report of investigation from a private internal investigation by fraud examiners. Students had to identify and retrieve a publicly available report that was completed in 2016 or 2017. A total of 93 evaluation term papers were submitted by 190 students who were allowed to write there evaluations alone or in groups of two or three students.

Students were asked first to develop their own maturity models with five stages and then assign their respective investigation reports to one of the levels in the model in Figure 2.



*Maturity Development  
Time Dimension*

**Figure 2** *Maturity model for internal private investigations with five stages*

1. *The investigation was a chaos.* The investigation caused more confusion than before the examination was initiated. The investigation was insufficient, inadequate, surface-oriented, a waste of time, useless, passive, unprofessional, worthless, immature, unacceptable, bad, meaningless, fruitless, awful, and chaotic. The investigation was a failure and a disaster.
2. *The investigation was a mess.* Nothing came out of the investigation. The investigation was random, amateur, formalities focused, somewhat good, sufficient, descriptive, problem-oriented, neutral, unsystematic, inadequate, activity-oriented, shortsighted, fruitless, deviations-oriented, reactive, questions-oriented, and messy. The investigation lacked scrutiny, was a collection of information without analysis, and was filled with assumptions.
3. *The investigation was a disclosure.* Some new facts were identified and documented in the investigation. The investigation was focused, competence-oriented, average, biased, targeted, systematized, integrated, moderate, indifferent, standard, competent, cause-based, revealing, and disclosure-oriented. The investigation was problem-oriented and limited by the mandate.
4. *The investigation was a clarification.* The investigation was able to reconstruct past events and sequences of events. The investigation was responsible, detailed, conscientious, sufficient, professional, neutral, unprejudiced, integrated, proactive, preventive, mature, competent, systematic, professional, explorative, immaculate,

expedient, truth-seeking, facts-based, complete, independent, and clarifying. The investigation added value.

5. *The investigation was an investment.* The investigation made a valuable contribution to the organization, where investigation benefits exceed investigation costs. The investigation was optimal, innovative, profitable, strategic, extraordinary, outstanding, provident, value-oriented, advanced, learning-focused, valuable, irreversible, truth-based, socially responsible, exceptional, excellent, perfect, exemplary, and a profitable investment. The investigation was a masterpiece and enrichment for the client and society.

The words used above to describe each stage are all derived from the student term papers. Students were also asked to grade the investigation based on a scale from A to F, where A is a top grade and F is a failing grade. There were 4 A, 27 B, 22 C, 21 D, and 7 E, while there were no F, and 12 term papers were lacking a grade from the students. Students assigned the best grade A to Deloitte's (2017) investigation of corruption in Drammen Municipality and to Mannheimer's (2016) investigation of tax haven practices at Nordea Bank in Sweden. Similarly, students were asked to place the investigation on the maturity scale from level 1 to level 5. 1 investigation was placed at level 1 Chaos, 10 investigations were placed at level 2 Mess, 23 investigations were placed at level 3 Disclosure, 21 investigations were placed at level 4 Clarification, and 6 investigations were placed at level 5 Investment. 32 out of 93 term papers were lacking a level indication from the students. Students assigned the highest level 6 to Deloitte's (2017) investigation of corruption in Drammen Municipality and to Mannheimer's (2016) investigation of tax haven practices at Nordea Bank in Sweden. We expected to find strong correlation between grade and maturity, and so we did: A correlation coefficient of .749\*\* implies that a higher maturity level is strongly correlated with a better grade from students.

It is also interesting to study correlation between grades that the students received from examiners and the grade students assigned internal investigations. 17 student term papers got the grade A, and there were 19 B, 22 C, 18 D, 9 E, and 8 F. Interestingly enough, the correlation coefficient is  $-.276^{**}$  that implies a negative evaluation of private investigations by students who wrote good terms papers. This result might be explained by the fact that good student answers found several issues in the investigation reports that could be problematized. The number of students on each term paper could influence student assessments. Correlation analysis indicates that there is no significant co-variation between the number of students and the grade students give to investigations. There is, however, a significant co-variation between the number of students and the maturity levels that students assign to investigations. This co-variation is negative with a coefficient of  $-.300^*$ , which implies that more students on the term paper are more skeptical to the maturity of internal investigations. This might be explained by more students finding more flaws in private internal investigation reports.

A final correlation analysis might be to study whether groups of two or three students perform better or worse than single students in terms of grades from examiners. A somewhat surprising result is that more students on the term paper caused declining performance as the correlation coefficient between grade and students is  $-.215^*$ . The examiner places the same requirements on term papers written by one student and by several students.

One possible explanation for this somewhat surprising result is that people who join groups tend to expect more from others than from themselves. Thereby, subtasks may fall between chairs and not picked up by anybody. Another explanation might be that weak students prefer to join groups to make sure that they survive the exam.

We return now to the publicly available reports of investigations available to students for their term papers. In Table 1, the client organization for the private internal investigation is listed first, followed by the auditing firm or law firm that conducted the fraud examination. The

following column lists students' assessment of the investigations in terms of grade. Students found the investigation by Mannheimer (2016) to be most successful and the investigation by KPMG (2016) to be least successful by assigning average grade of B+ and D respectively. This result is also reflected in the next column, where the average maturity level of 4.5 and 2.4 for Mannheimer (2016) and KPMG (2016) respectively.

Those students who evaluated the Drammen municipality investigation by Deloitte (2017) handed in the best term papers (average grade B+), while students who evaluated the Grimstand municipality investigation handed in the worst term papers (average grade C-).

#	Client Organization for Investigation	Fraud Examiner for Investigation	Ex. Grade	Ex. Matur.	# Papers	Paper Grade
1	Telenor VimpelCom	Deloitte (2016)	C	3.4	17	C+
2	Drammen Municipality	Deloitte (2017)	B-	4.1	32	B+
3	DNB Bank	Hjort (2016)	D+	2.6	22	C+
4	Police Immigration	KPMG (2016)	D	2.4	7	C+
5	Nordea Bank	Mannheimer (2016)	B+	4.5	2	B
6	Grimstad Municipality	BDO (2016)	D+	3.3	7	C-
-	Others	-	-	-	6	-
-	<i>Average/Total</i>		<i>C</i>	<i>3.3</i>	<i>93</i>	<i>C</i>

**Table 1** *Students' evaluation of internal investigations in their term papers*

As listed in Table 1, the most popular investigation report among students was the Deloitte (2017) investigation at Drammen Municipality that was evaluated in 32 student papers.

## DISCUSSION

Fraud examiners, financial crime specialists and counter fraud specialists are in the business of private internal investigations for their clients. Six problematic issues related to their roles have to be discussed: privatization of law enforcement, secrecy of investigation reports, lack of disclosure to the police, competence of private investigators, limits by investigation mandate, and the issue of regulation of the investigation business:

1. Privatization of law enforcement. Ever since Schneider (2006) wrote his classic article on the privatizing economic crime enforcement, the potential threat to criminal justice from private rather than public investigation, prosecution and sentencing of individuals in white-collar crime cases has steadily increased. In our context of private investigations, we apply the term private policing to capture similarities and differences with law enforcement. Private policing of economic crime can be detrimental to an open and democratic society where the rule of law is to be transparent. Privatization of law enforcement and criminal justice, as is currently a trend in many countries, represents a potential threat to democratic societies as all powers towards citizens in a state should be organized and managed by public authorities under democratic government control, and not by private business firms. Schneider (2006) argues that financial crime specialists such as forensic accountants can be viewed as both a part of, and distinct from, the larger private policing sector. The focus of the private policing sector seems to stretch from the most rudimentary disorder and property crime problems all the way to complex, highly organized and multi-jurisdictional criminal and national security problems.
2. Secrecy of investigation reports. Very often, clients and their investigators deny researchers and journalists insight into private internal investigation reports. Investigators argue that reports are the property of their clients, while clients argue that there are circumstances that prevent them from disclosing reports. In my search

for private investigation reports, I met a variety of reasons why clients and their investigators denied me access to investigation reports. The reasons for secrecy fall into three main categories. First, there were reasons important to the investigated organization. Second, there were reasons important for the investigating firm. Finally, there were reasons important for the relationship between the investigated and the investigator.

3. Lack of disclosure to the police. The rule of law and criminal justice works in constitutional states by public prosecution and courts that are open to everyone to observe. If there are suspicions of violations of criminal laws in a country, it is important that knowledgeable sources communicate information about suspects to public authorities such as police investigators and public prosecutors. Disclosure of investigation reports is a necessity in cases of criminal offences. Preferably, investigation reports should not only reach the attention of the police but also reach citizens through the media. However, many financial crime specialists consider their reports as the sole property of their clients, since clients pay for the job and the result in the shape of investigation reports. They consider their work as a piece of consulting assignment or legal advice, which might be protected by the client-attorney privilege.
4. Competence of private investigators. The competence of financial crime specialists and fraud examiners is varying to an extent that it represents a threat to the rule of law, privacy and democracy. Some private investigators seem very professional, while others are not, as illustrated by the lifting of the cloak on a largely hidden world of investigations showing some of the key aspects of the cases, the key events, and the key results. Especially lawyers seem to suffer the danger of making many mistakes in private investigations, since they are not trained detectives.

5. Limits by investigation mandate. The client defines a mandate for the investigation, and the investigation has to be carried out according to the mandate. The mandate tells investigators what to do. The mandate defines tasks and goals for the inquiry. The mandate is an authorization to investigate a specific issue or several specific issues by reconstructing the past. The mandate can be part of the blame game, where the client wants to blame somebody while at the same time diverge attention from somebody else.
6. Principles of regulation. In most countries, the investigation business is completely unregulated. While police investigations are regulated, the private equivalent is not subject to oversight. There may be some guidelines for professionals in the business, such as auditors and lawyers, but the investigation business as such is free of laws, regulations and oversight that could tell them what to do and how to do it.

## CONCLUSION

Based on terms papers by students in a financial crime class in a business school in Norway, maturity levels for private internal investigations by fraud examiners were defined. Sample investigations were assigned to different levels in the maturity model. Student evaluations indicate that fraud examiners have a long way to go before their investigations can be characterized as innovative, optimal, profitable, strategic, extraordinary, outstanding, provident, value-oriented, advanced, learning-focused, valuable, irreversible, truth-based, socially responsible, exceptional, excellent, and perfect.

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