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## CONFIDENTIALITY AND TRANSPARENCY IN CORPORATE GOVERNANCE

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### ABSTRACT

Accountability holds a company responsible for their actions and discretion authorizes and allows power to the company to act within certain powers and limitations. Both these elements are very important in establishing Corporate Governance. This research paper aims to strike a balance in maintaining secrecy of information that are meant to be confidential for the benefit of the company and equally uphold the interest and the trust the public have on the company by providing them with accurate, periodic and timely financial records and other documents necessary to the public knowledge. The legal and ethical challenges are what helps in balancing both the above mentioned components (Transparency and Confidentiality) of Corporate Governance. Transparency enhances the trust of the stakeholders and the confidence of the investors which are essential for the protection of the sensitive data information and disclosing the right material to the public to meet their demands. The paper aims to establish strategies through which a good Corporate Governance can be established by the company in consonance with a balance in the Transparency and Confidentiality protections to be practice and suggest recommendations to the investors, stakeholders and policy makers to create an environment with an effective administration of Confidentiality and Transparency.

**Keywords:** Accountability, Corporate Governance, Transparency, ethical challenges, stakeholders.

**Introduction:**

The two main components of Corporate Governance include Transparency and Confidentiality. They help in striking a balance or establishing guidelines in the disclosure of information and decisions of the firm and classifying material information having to mark it confidential to protect the sensitivity and privacy aspect of that particular information. Transparency and Confidentiality have always been interdependent with each other. They together shape the robust and versatile functioning of the company.

**What does Transparency mean in Corporate Governance?**

Transparency refers to accuracy of information provided by the company to the public from time to time allowing them to participate in the company or make them aware of the company's functioning's and operations. They aim to establish these data and information of the company available to the public for their knowledge and participation. Exposure to such information help investors and regulators to have access to the data that helps them to analyse the regulatory and compliance norms, assessing the financial positions of the company and analysing the risk faced by the company. Building the stakeholder's trust is the primary element that can make a company grow.

**What does Confidentiality mean in Corporate Governance?**

Confidentiality involves protection of those information's who's excessive and non-compliant disclosure can harm the reputation and the interest of the company, investors and employees. Such confidential information may include Trade Secrets, Intellectual property and Mergers and Acquisition that comply to the personal, privacy and data protection laws. Revealing the company's secret information can lead to leakage in their litigation strategy and other breaches that have occurred and aiding competitor companies with an undue advantage simply because of a negligence. Confidentiality is not only used as a secrecy tool, but is essential for protecting the value and the dignity of the company and mitigate the potential risk of the company within the Corporate Governance.

Timely disclosure is important to prevent any delays and upkeeping the interest of the stake holders and others by balancing it with adequate Confidentiality and protection of personal data and preventing any form of legal or sensitive information from being leaked. The damage

that can be potentially caused by unwarranted and excessive disclosure may be prevented by timely disclosure of information while balancing Transparency and Confidentiality. This practice may vary between different establishments due to variation and difference in the quality and value of material used in different entities.

**Objectives:**

1. Analysing and understanding how important is Confidentiality and how is it related to Transparency along with their codependency on each other and their cooperative functioning of the company.
2. Examining and the executive body, investors and others who must be well versed with the applicable rules and laws to maintain the required legal and ethical standards. These rules help them filter the right materials that shall aid in categorizing items that can legitimately be categorized as confidential to uphold the company's secrecy and interests.
3. To study the impact of Transparency on companies by taking accountability and building trust and confidence amongst the investors and stakeholders.
4. Understanding and analysing circumstances in which Confidentiality of matters must be upheld (Example includes: employee health reports, trade secrets).
5. Suggesting and aiding policyholders, stakeholders and others in understanding the importance and the art of balancing Confidentiality and Transparency in Corporate Governance .
6. Understanding and acknowledging the effects and application of regulatory compliances, other rules and other requirements to incorporate Transparency and Confidentiality in companies and their governance.

**Research Questions:**

1. What are the Individual Contributions in Transparency and Confidentiality in Corporate Governance?
2. What is the list of Ethical and Legal Obligations to be abided by in order to protect and meet the privacy and data protection obligations?

3. What are the circumstances when Confidentiality must be upheld to prevent from competitors from earning a competitive edge to other companies and external competition and investors?
4. What are other issues, problems and trade off challenges companies succumb to when trying to balance Transparency and Confidentiality?
5. What are the international rules and norms that must be adopted by the company to meet the Global and International obligations towards disclosure and secrecy management?

### **Methodology:**

The research involves comparison, cooperative and qualitative analysis between Confidentiality and Transparency in the Corporate Governance of Companies.

- Legal Analysis of the laws and order that protects companies from Confidentiality and Transparency
- Comparative review and adopting the best practices from the Indian and US State laws on diverging Transparency and Confidentiality
- Usage of Secondary data study including articles, academicians' reviews and policy papers
- Using practical, real life and real world examples such as Mergers and Acquisition and Insider Training to have a better vision and understanding

### **Review of Literature:**

A broad body of scholarship explores the tension between Transparency and Confidentiality in governance:

- **OECD Principles of Corporate Governance (2015)**- The document aims at providing Transparency in Corporate Governance by provided timely accurate information to the public leading to development of trust and allowing the company to balance

information that are meant to be maintained confidentially to protect legal positioning of the company, negotiations and protecting the trade secrets of the company.

- The laws provide as the primary source of information including **DPDP Act, 2023** (Digital Personal and Data Protection Act) and **EU GDPR** (Europe union general Data Protection Act) which emphasis and prevents any breach of personal rights establishing the principle and the balancing of Confidentiality and Transparency. Data protection and privacy laws aided in establishing the legal principles.
- The **SEBI** and **LODR** regulations applicable in India and the **US SEC Regulation Fair Disclosure** educating the companies and people on insider trading and other stock exchanges information explaining how fair and selective disclosure of information are applicable and allowed ethically.

### *Analysis of the Main Content:*

Accountability and discretion act as the foundation for Corporate Governance. It is important for the Company to be transparent about their functioning, control and direction to the investors, regulators and the public in order to maintain their trust and their crowd base. Besides, it is necessary for the company to maintain its Confidentiality in order to protect the company from any form of breach or anything that can damage the company's reputation and legal positioning. Transparency and Confidentiality thus act as the 2 pillars of strength and concerns to a company.

Transparency is when the company discloses information timely and accurately about its business profile, financial decisions and status leading to reduction in the gap between the providers and the users of the corporate resources (the public and the company respectively) and to allocate capital accordingly.

Confidentiality safeguards companies to compete and abide by the obligations under fiduciary and privacy compliances and disclosure of such information may provide an undue advantage in the competitive market. These include legal litigation strategy, Mergers and Acquisition, protection of customer and employee data to name a few.

Effective governance is established when there is a right equilibrium and balance struck between the two, allowing the Company to maintain the best of both, Transparency and

Confidentiality. Boards and Executive must understand and categorize the kind of data and information that is material which must be disclosed to the public for both, meeting their expectations and building the trust, while safeguarding the kind of information that must be kept confidential in order to protect the legal status and position of the company preventing any form of breach that may occur or providing a competitive advantage to the company's competitors. The legitimate interest of the company must be prioritized.

### ***The Legal and Ethical aspect and Consideration***

- **Fiduciary and Ethical Duty<sup>1</sup> to disclose information**

Fiduciary duties include the duty to care and showcasing loyalty towards shareholders and other individuals who have interest over the company including stakeholders. This usually requires the executive board of any entity to disclose information's that may affect the interest of the investor who has participated in the company and holds a value in the company. Failure to disclose can lead to breach of obligations and damage in the trust stakeholders have over the upheld transparency and fairness. It is important to accurately dispose of these facts at the right period of time serving its cause. This disclosure is one of the core duties of governance.

- **The Materiality and Proportionality Tests aiming to balancing secrecy/privacy and disclosure.**

It is fair to expect from a company to ethically disclose information to stakeholders and other person whose interests are affected although disclosure of certain information that can cause harm to the company and can be continued to be kept confidential. Examples include revealing trade secrets, legal status in a dispute, the position of striking negotiations and deals by the company and the violation of the company's privacy laws.

In order to prohibit the interests of either parties- the stakeholders/customers or the company, there exists **Materiality and Proportionality Tests<sup>2</sup>**. These tests help in establishing and drawing the line as to what kind of information must be provided and disclosed to the public

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<sup>1</sup> OECD, *Corporate Governance, OECD* (visited Sept. 20, 2025), <https://www.oecd.org/en/topics/policy-issues/corporate-governance.html>

<sup>2</sup> G20/OECD, *G20/OECD Principles of Corporate Governance: OECD Report to G20 Finance Ministers and Central Bank Governors, September 2015* (OECD 2015), available at <https://www.fundacionmicrofinanzasbbva.org/revistaprogreso/wp-content/uploads/2015/11/ocde-corporate-governance-principles.pdf>

and what kind of information must be handled with Confidentiality to uphold the privacy benefitting the company. International Bodies and regulators achieve the disclosure and privacy objective ethically and balance the interest of both parties by applying this test.

▪ **Ethics and steps to adopt to protect privacy, personal data and information.**

in circumstances when the company shares and discloses any information, they must be cautious and prevent any error of releasing and personal data making it exclusive and available to the public. Privacy laws such as EU GDPR and DPDP Act (Indian region) must be used fairly for the right reasons. it is illegal and unethical to release people's personal data in a public domain leading to deterioration of the company's reputation, breaking trust in the people's minds and the company might have to pay fines to the regulators. Board must prevent any error or negligence's from their end by conducting a "privacy impact assessment"<sup>3</sup> making sure the guidelines and regulations are met and obliged. A few sections from the DPDP Act includes Section , 8(5), 10, 8(6) and 33 which infers to penalties.

▪ **Selective disclosure and dispersion of information <sup>4</sup>**

Often, heads and executives of a company are educated upon certain datasets and information of the company which is not disclosed to the public. These data must be prohibited from being selectively shared to certain people including relatives or big investors. This disturbs the ethics and morals of the practices to be adopted. selective sharing can lead to Insider Trading which not only allows provides an edge to individuals allowing them to gain an unfair advantage of being aware a certain information which wasn't made known to the public and the party eventually became aware of the sensitive and confidential data because of Selective Dispersion of Information. This eventually leads to lack of Transparency and the trust investors and other people have placed over the company eventually staining their reputation.

The U.S. SEC's Regulation Fair Disclosures states that companies must share all important information with everyone (be it investors, stakeholders, knit & kins and relatives of people

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<sup>3</sup> European Commission, *Data Protection* (European Commission website), [https://commission.europa.eu/law/law-topic/data-protection\\_en](https://commission.europa.eu/law/law-topic/data-protection_en) (last visited Sept. 20, 2025). (commission.europa.eu)

<sup>4</sup> Securities and Exchange Commission, *Selective Disclosure and Insider Trading*, 17 C.F.R. Parts 240, 243, & 249, Release Nos. 33-7881, 34-43154, IC-24599, File No. S7-31-99, 65 Fed. (Aug. 23, 2000), <https://www.sec.gov/rules-regulations/2000/08/selective-disclosure-insider-trading>. (sec.gov)

involved in the company) at the same time without affecting any ethical or morality concerns.

▪ **Using Confidentiality as an instrument to Misconduct**

Confidentiality is often misused to conceal administrative and governance failures and conflict of interests. It is important to make the board vigilant to “shield” and “protect” the interest of the stakeholders by preventing them from being shadowed by the company and mitigate the risk of “Confidentiality” being an instrument and route to misconduct and other unethical activities by the Company. It is important to establish bylaws and other code of conduct to prevent companies from acting in such unethical manner and educate the stakeholders and citizens on how to counteract such unethical behaviour by the company.

▪ **Internal reporting and whistleblowing mechanisms**

Internal reporting has led to the outburst of most scams and frauds across the globe. No one must silence any individual from making honest and ethical reporting ensuring good governance as most wrongdoings, unethical and illegal activities in a company are outbusted through this method. The confidential obligations making individuals obligated to the company must not prevent them from reporting the wrongdoings and unethical practice of the company. Companies must protect against retaliation and must provide safe and confidential whistleblower mechanisms<sup>5</sup>. These mechanisms aim in balancing the principles of Confidentiality and Transparency leading to ethical functioning of the company. Corrective actions must be taken allowing and practicing trustworthiness and a strong reporting system reducing acts of misconduct.

▪ **Regulatory Compliances and other Norms <sup>6</sup>**

There exists Regulatory Compliance and Confidentiality Rules such as Securities Regulation, Data Protection Laws and SEBI Rules where the company must not only comply to these rules but must also adopt other evolving regulatory norms including SEC Regulations in the US or SEBI LODR in India along with other peace keeping mechanisms including climate risk exposure, ethical and transparency principles and Cyber Security Guidelines. On a long term

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<sup>5</sup> “Ethics in Corporate Governance,” *Governance at Work*, <https://governanceatwork.io/blog/ethics-in-corporate-governance/> (last visited Sept. 20, 2025).

<sup>6</sup> Bhatt & Joshi Associates, *SEBI LODR Regulations 2015: Ensuring Corporate Transparency and Governance* (May 30, 2025), <https://bhattandjoshiassociates.com/sebi-lodr-regulations-2015-ensuring-corporate-transparency-and-governance/>.

vision, it is important to establish a higher level of trust amongst the stakeholders who will support the company from a long term perspective.

- **Legitimacy and Transparency obligations to be met in comparison to international standards.**

Expectations are met and costs are reduced if the company's practices, salaries and risk exposures meet the Transparency obligations and requirements of the company. It builds legitimacy requirements and prevents damages to the Company's name and reputation. It is important to produce information of quality, accuracy and clarity<sup>7</sup> under ethical disclosure and not merely the quantity of information. This leads to ethical transfer of information.

- **Record keeping and other regulations set by the company.**

Just like how the employees of every company has a code of conduct to be abided to, every company establishes guidelines and regimes required to be met for establishing the board policies, segregating confidential and non-confidential data, document authorization and power to hold information and documents. Reasons for keeping certain information confidential are to be recorded and these reasoned answers must be documented and legitimate to prove the reasons for Confidentiality. This acts as an ethical protection against arbitrary secrecy<sup>8</sup>. International guidances and regulations have an upper hand and underscores all documentation and other regulations set by the company by themselves.

- **Cultural and structural ethics: tone from the top and capacity building**

Beyond the company's conduct, regulations, guidelines and compliances, another element a company is directly dependent on is the Culture<sup>9</sup>. It is important for the company to value both transparency and confidential obligations to strike a balance between the interests of the parties and preventing the disclosing of unnecessary data to the benefit of the company and safeguard to sensitive information. It can be observed that cultures with ethical disclosure obligations

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<sup>7</sup> OECD, *Corporate Governance* (OECD web page), <https://www.oecd.org/en/topics/policy-issues/corporate-governance.html> (last visited Sept. 20, 2025). (oecd.org)

<sup>8</sup> G20/OECD, *G20/OECD Principles of Corporate Governance: OECD Report to G20 Finance Ministers and Central Bank Governors, September 2015* (OECD 2015), available at <https://www.fundacionmicrofinanzasbbva.org/revistaprogreso/wp-content/uploads/2015/11/ocde-corporate-governance-principles.pdf>.

<sup>9</sup> "TBD Author(s), *TBD Title*, *Thunderbird International Business Review*, Article No. tie.22362 (year TBD), available at <https://onlinelibrary.wiley.com/doi/abs/10.1002/tie.22362>.

are more reliable and a better body or organisation that can balance Transparency and confidential obligation rather than defaulting in the same. Empirical studies show that firm-level ethics policies interact with legal investor protections to influence disclosure practices and stakeholder trust.

***To investigate the impact of Transparency on stakeholder trust, corporate accountability, and investor confidence in relation to Corporate Governance***

Transparency is associated with lower cost of capital, higher liquidity<sup>10</sup>, and greater investor confidence because it reduces uncertainty and perceived risk. Firms with better reporting and governance tend to attract more investors and enjoy reputational benefits. At the same time, excessive or poorly framed disclosures (or forced disclosures that conflict with privacy rules) can create legal exposure and harm competitive position.

Practical implication: A calibrated Transparency policy <sup>11</sup>(timely, reliable, material, standardized) strengthens accountability—boards can be evaluated, auditors can function effectively, and markets can price risk more accurately. Conversely, opacity increases information asymmetry and invites agency problems (managerial rent-seeking, fraud).

***To explore situations where Confidentiality is critical to protect Sensitive Business Information, Employee Privacy and Competitive Advantage***

Confidentiality is critical in at least these scenarios:

- **Mergers and Acquisition Negotiations or Strategic Restructuring:**

It is important for the Company to protect the leakage or disclosure of any sensitive information which may form a part of its negotiations or mergers and acquisition deals of the Company since premature disclosure damages their negotiation positions or causes market disruption. This can cause a significant effect from the company and its market perspective.

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<sup>10</sup> Benjamin E. Hermalin & Michael S. Weisbach, *Transparency and Corporate Governance*, NBER Working Paper No. 12875 (Jan. 2007), [https://www.nber.org/system/files/working\\_papers/w12875/w12875.pdf](https://www.nber.org/system/files/working_papers/w12875/w12875.pdf). (nber.org)

<sup>11</sup> “PMI Closing Conference,” *Terrorism, Transnational Crime and Corruption Center (TraCCC)*, George Mason University, Sept. 2020, <https://traccc.gmu.edu/wp-content/uploads/2020/09/borgia02.pdf>.

- The company's trade secrets, research and development roadmaps, and pricing policies, if disclosed, can offer a competitive advantage to other businesses and ease their entry. This certainly is not favorable for the company as it hampers the intended course of action and probabilistic objectives.

- **Litigation & Settlement Strategy:**

In case of a dispute, there are 2 possible approaches: litigation and off-court settlement. Making the strategy publicly available can have negative effects and bias the company's legal strategy, putting them at risk of people taking advantage of exposing the breach settlement or publicizing their strategy to escape legal issues.

- All personal and private information of the company's employees and workers must be protected and kept confidential for ethical reasons. A breach of this kind can be harmful to the company's perception and reputation. The trust employees, stakeholders and the public have over the company is also something to consider and at any point of time should not be risked or compromised.

***To assess the Challenges and Trade-offs Companies face in balancing openness with necessary Confidentiality in governance practices***

- **Key trade-offs**

Comparing accountability versus competitive harm, board openness improves external monitoring but may expose proprietary plans. Regulatory compliance versus privacy protection. Regulatory disclosure requirements can conflict with personal data privacy laws, creating legal friction. Companies must either redact or combine data, or use legal exceptions, but these actions must be justifiable.

- **Sequencing and timing:**

The condition and criteria are difficult to be kept constant and it cannot be universally applicable. Usually, stock exchanges and SEBI LODR do not provide a big time window for important facts to be communicated to the public by the Company. Deciding the right time to share information to the public or stakeholders might not be the easiest decision to take at all times. Various factors depend on it. Material information also varies and depends from one

across companies or departments. It is important to break down this process into different stages. All staff members and employees of the company must learn and understand to classify data and details in order to abide to the required disclosure rules and regulations.

The details disclosed must not only abide to the guidelines but must also disclose them maintaining the Transparency and Confidentiality by protecting sensitive details. This segregation can be done with the aid and help of legal experts, cybersecurity teams and investors.

▪ **Practical difficulties:**

The few challenges that may be faced by the company includes:

- Defining materiality across various departments of an organisation or a company
- Training staffs and employees on the classification and handing of data, preventing any forms of breaches or how to handle the situation in case of a breach
- Having to coordinate and cooperate between various departments including IT, Legal and Cyber security teams to prevent any data mishandling or breach.

***To evaluate the Effects of Regulatory Requirements and Disclosure Standards on Corporate Transparency and Confidentiality***

**Regulatory effects :**

The requirement for Transparency and integrity has always been alarmingly high and it is important for the company to adopt to international guidance's in order to achieve those standards. Compliant to standard rules and principles helps in reducing information gaps and supports investor's mindset and markets integrity.

Confidentiality is one of the primary reasons leading to prevention of disclosure of data and particulars and items that come under Confidentiality includes privacy, personal and security information that sets a limit and categorizes data that can and can't be disclosed. Many guidelines and regulators mechanism are having difficulties in navigating the conflict between privacy confidential requirements and Transparency financial obligations. These situation leads to practical and operational difficulties. The solutions to such problems include legal

exemptions and planned aggregated disclosures.

For example, in India, certain regulations like SEBI LODR helps in meeting privacy and confidential requirements by balancing the disclosure of important information's including board resolution, financial decisions and related party transactions.

A solution to the problem is to calculate the best possible remedies and practices that can be adopted to ensure achieving good governance balanced with safeguarding sensitive and critical information.

- A well-defined procedure and mapping scheme to promote a detailed classification of data in order to segregate it between internal, external, confidential and data allowed to be disclosed.
- A committee formed to classify and segregate "disclosable materials" including members and heads from IT, Legal and cybersecurity who may assess the materiality and sensitivity of the information and decide how they must be treated. This procedure of classification must be written down for easy application in the future.

### **Privacy must be integrated with reporting frameworks:**

In order to protect, streamline and control all the communications and their respective channels, companies often use embargoes briefings, insider list and board panels that are highly secured. This helps the company's sensitive information such as NDAs from external advisors and other price sensitive information from being leaked.

- Regular training must be conducted in order to keep people well trained with regards to insider trading rules and other disclosure timelines leading to fostering of ethical leadership and help unbalancing Confidentiality and Transparency .
- Companies must prepare themselves with pre-approved disclosure plans for incidents and online attacks which may lead to litigation or disputes or other such crises ensuring both regulatory deadlines privacy obligations are met.
- Recommendations to regulators, stakeholders, investors, board and other parties in maintaining and balancing Transparency and Confidentiality governance

**Regulators:**

Safe harbor techniques may be considered such as standardized redaction methods long with harmonizing and integrating disclosure obligations along with data protection rules and having a clear detailed plan on privacy and sensitive data disclosure.<sup>12</sup>

**Corporate ladders and boards:**

Review all the documents, policies and workflow of the company regularly and ensuring that the company maintains its protection compliances along with investor relations. Transparency must be incorporated to the ground rules of the company assessing the quality of the disclosure and inculcating culture of responsibility and communications.

**Investors and Stakeholders:**

They often prefer firms with a high and ethical practice of legitimate confidential and Transparency obligations as they usually have standardized and a constant disclosure term.

In cases when a company claims that its data is confidential, people can request for strong controls including NDA's and legal reviews rather than accepting the vague claims.

***Ethical practice Recommendations of practical governance:***

1. Establishing a disclosure policy<sup>13</sup> establishing the materiality threshold and disclosure authorizations by aligning to the international obligations and the local rules and laws imposed on data privacy and security.
2. In order to verify if a “to-be” disclosed data contains any personal or sensitive data information, one may Implement of data protection and PIA (Privacy impact Assessment) in order to maintain the GDPR Compliances.
3. Training all employees workers in the selective and material disclosures preventing any

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<sup>12</sup> **Justin Bachman**, *Privacy and Corporate Disclosure Laws Are on Collision Course, Paper Says*, *Legal Dive* (Nov. 21, 2024), <https://www.legaldive.com/news/privacy-and-corporate-disclosure-laws-are-on-collision-course-paper-says/733634/>

<sup>13</sup> **Winston & Strawn LLP**, *Regulation FD (Selective Disclosure) Guide – 2025* (Mar. 2025), [https://www.winston.com/a/web/omyXFkQ5UVE3w6ERnBgaw/pubco\\_regulation-fd-selective-disclosure-guide.pdf](https://www.winston.com/a/web/omyXFkQ5UVE3w6ERnBgaw/pubco_regulation-fd-selective-disclosure-guide.pdf).

form of errors from the company's side and upholding the trust the people have vested over it, this may be termed as Insider Selective Disclosure Protocol.

4. Board meeting will have to be conducted from time to time and the company must ensure the minutes of these meetings are being recorded. confidential safeguards adopted by the company can be in the form of NDA's and other documents to protect the interest and the sensitive documents of the company.
5. Confidential protection from reporters along with Transparency reporting must be provided by the company in the form of safe whistleblower channels.
6. The firm must regularly publish governance level statements about the firms approach towards Transparency and disclosure mechanisms by explaining its frameworks and privacy concerns and reporting scope and channels.

***Conclusion:***

At the end of this research paper, the paper builds and establishes that transparency and confidentiality are not the ends of corporate governance but simply complimenting pillars of Corporate Governance. Investors' confidence, Stakeholders trust and accountability all together builds transparency. Privacy of the company's positioning, protecting the employee and company data from being breached and leaked can be upheld by confidentiality. These factors aid the growth and establishment of both transparency and confidentiality in Corporate Governance. They together aid the company by protecting all its personal and important data, preventing competitors in the market from getting any edge over the Company in subject.

In order to lead the above plan successful, a detailed framework and internal policy must be established and helping regulate and preventing unethical governance and disclosure of sensitive data. The materiality and proportionality tests, PIA (Privacy Impact Assessment) and other whistle blower mechanisms help in achieving the balance of Confidentiality and Transparency in a Company.

At the end, any firm can continue in the market only by upholding the interest of the persons connected to it and hence it must adopt an adaptive and dynamic approach which much be attached to the daily functioning of the company to practise an ethical approach of governance and maintain a long term resilience in this competitive global market.

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