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This is the original article as published in

Pakistan Journal of Criminology 7(2015) 2: 55 -72

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Abstract

Fraud examiners, financial crime specialists and counter fraud specialists are in the business of private internal investigations for their clients. In the case of Stangeskovene in Norway a verdict from Oslo District Court dated December 16, 2014, says that "investigators' judgments have limited evidentiary value", and that the court has noted "three fundamental flaws in the investigation report". While investigators nicely concluded that "the company disclosure scheme is practiced illegally" and that the investigation has "revealed violations of the Shares Act", Oslo District Court found no violations of laws in their three rulings from November and December in 2014. On the contrary, plaintiffs lost on all accounts as they tried to push the investigation report in front of them as evidence in the cases concerning shares in Stangeskovene.

Keywords: private investigation, internal investigation, fraud examiners, financial crime specialists.

Introduction

Fraud examiners and financial crime specialists are in the business of private internal investigations for their clients. A number of studies have emphasized the problematic privatization of crime investigations (Schneider, 2006; Williams, 2005) and the problematic cooperation with regulators and law enforcement (Brooks and Button, 2011; Williams, 2008). According to Williams (2008), cooperating with the police may subject both individuals and the company to the added jeopardy of regulatory scrutiny and class action lawsuits, as information revealed to the police may be used to support actions in other juridical settings. On the positive side we find the emergence of counter fraud specialists (Button et al., 2007a, 2007b; Button and Gee, 2013; Tunley et al., 2014) and initiatives of voluntary organizations such as ACFE (2014) and CFCS (2014).

The purpose of this article is to explore the importance of private investigation reports when presented as evidence in court. The case of

Stangeskovene is described and discussed to illustrate how a judge considered an investigation report in Norway in December 2014. This article provides insights into the often hidden and secret world of private investigators.

Financial Crime Specialists

Private investigators examine facts, causes and responsibilities for negative incidents. Their inquiries include fact finding, causality study, change proposals and suspect identification. Recent years have seen an increasing use of investigation in terms of the assessment of financial irregularities. The inquiry form – which primarily takes place in public and private companies – aims to uncover failing internal controls and any financial incidents such as corruption, embezzlement, tax evasion and other forms of economic crime.of economic crime (ACFE, 2014; Button et al., 2007a, 2007b; Button and Gee, 2013; CFCS, 2014; Machen and Richards, 2004; Markopolos, 2010; Morgan and Nix, 2003; Schneider, 2006; Tunley et al., 2014; Wells, 2003, 2007; Williams, 2005). Private investigators do not have the same powers as the police, but they do not have to work according to strict guidelines such as the police either.

A well-known financial crime specialist in the United States is attorney Anton R. Valukas. He examined the bankruptcy at Lehman Brothers (Valukas, 2010) and the ignition switch ignorance at General Motors (Valukas, 2014).

Background ofStangeskovene Investigation

Financial crime specialist Elisabeth Roscher at Ernst & Young investigated Stangeskovene in Norway, after a court ruled that an investigation into sales of shares was claimed by minority shareholder Christen Sveaas. Christen Sveaas is a Norwegian businessperson running his own investment company Kistefos.

Roscher is a lawyer and is head of the investigative and forensics team at Ernst & Young in Norway. Elisabeth Roscher has worked as a senior public prosecutor in economic crime at the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime and in the Competition Authority in Norway. She conducted the Stangeskovene investigation together with financial crime specialist Helge

Skogseth Berg. Berg is a partner at law firm Lynx. He is both a certified public accountant as well as a lawyer with experience from Arthur Andersen and law firm Thommessen. He has also been a state prosecutor in financial crime cases. The report by Roscher and Berg (2013) on the Stangeskovene investigation is the subject of this case study.

As will become evident when reading this case presentation, I supplied both parties with my evaluation of the private investigation when Oslo District Court handled the case in November 2014. Furthermore, an email from a shareholder was approved for publication in this article.

The story of Stangeskovene starts along the river Tista in the southern part of Norway in Halden waterways already in the 1600s – perhaps even before. For centuries the family Stang has been linked to forestry and timber trade in those waterways. It was only in 1899 that the Stang family's multifarious activities were collected in one company, and it was Niels Anker Stang who stood behind it. When he was 67 years old he wrote a letter to his eldest son in law, Dr. Johan Schweigaard, where he expressed a desire to leave properties, which then amounted to about 175,000 acers, to his sons in law (www.stangeskovene.no).

Niels Anker Stank had a long-term perspective on their business. His sons in law came up with operating models that ensured the development of a strong and profitable business. As a foundation were two pillars – a long-term forest policy and a long-term personnel policy. Later generations and leaders of the company have led the legacy. Even during periods of increased competition and strongly alternating access to saw logs, the company has stayed at its long-term business idea: Stangeskovene is a provider of quality wood adapted to market needs (www.stangeskovene.no).

Court Order for an Investigation

A court order was the basis for the private investigation of Stangeskovene. A minority shareholder has the right to ask for a private investigation if there are suspicions of misconduct and crime by majority shareholders. Minority shareholder Christen Sveaas put forward a request for an investigation of Stangeskovene, where the firm by the board opposed examination. Romerike District Court ruled on November 2, 2011, that the petition for an investigation was not upheld. Sveaas appealed to a higher court, and Eidsivating court of appeals ruled on February 12, 2012 that the

petition for an investigation was upheld. Attorneys Elisabeth Roscher and Helge Skogseth Berg were appointed as examiners (Eidsivating 2013a). Furthermore, the court dismissed the case of interfering into the work that investigators were doing.

Later, Stangeskovene denied paying investigators Roscher and Berg close to the equivalent of one million US dollars for the investigation. Eidsivating (2013b) court of appeals ruled that Stangeskovene had to pay.

Stangeskovene appealed the decision to Norwegian Supreme Court which ruled on May 24, 2012 that the appeal should be dismissed. Attorney AsleAarbakke was Stangeskovene's defender. Aarbakke tried after the defeat in the Supreme Court to ask the district court on December 7, 2012 for involvement in the investigation to get access to the case and to ensure contradiction in connection with the investigation. But the district court concluded that the court should not play any active role while the investigation was ongoing. Therefore the court could not make any decisions regarding transparency or convene the hearing in the investigation period, as Aarbakke claimed.

Stangeskovene appealed this decision on December 19, 2012 to Eidsivating court of appeals. As party were given the two investigators Berg and Roscher. Both of them pushed back in their own response to the appeal. In a writing on January 8, 2013 to the process, declared attorney Anders Ryssdal, on behalf of Christen Sveaas, intervention in favor of the two investigators, but a few days later the intervention was withdrawn by Ryssdal (Eidsivating 2013a, 2013b). The point here is not about details of court procedures in Norway, but rather the complicated initiation of as well as working environment for the private investigation by Roscher and Berg (2013).

Description of the Stangeskovene Investigation

Elisabeth Roscher at Ernst & Young law firm and Helge Skogseth Berg at Lynx law firm conducted the private investigation of share transactions at Stangeskovene. Minority shareholder Christen Sveaas demanded investigation (Eidsivating, 2013a, 2013b; Roscher and Berg, 2013). The investigation did cost 5.7 million Norwegian kroner (approximately 900.000 US dollars), with 3 million to Berg and 2.7 million to Roscher. At stock judicial scrutiny are only shareholders recipients of the confidential

investigation report. I requested access to the report, and shareholder Christen Sveaas sent it to me in April 2014.

The investigators concluded that the dissemination scheme which ensured that family got first refusal to 800 shares, was illegal. It represents 20 percent of the shares in the company.

The investigation report by Roscher and Berg (2013) of 94 pages seems devoid of description of investigation method. There are no competing hypotheses or discussion of alternative methods to resolve the mandate. The report is primarily a storytelling about stock trades over the last thirty years. The conclusion of the investigation is clear enough, that a series of offences have occurred, but the conclusion seems poorly documented and the documentation is not rooted in analysis. The legal investigation was complicated by Stangeskovene directors and majority shareholders, who opposed the investigation and opposed the bill from investigators when the investigation was complete. When a private investigation is initiated by a court order, the investigated firm has to pay the bill from the financial crime specialists (Eidsivating, 2013a, 2013b; Riisnæs, 2014a, 2014b).

The investigators Berg and Roscher (2013) have answered the mandate, which among others included to inquire whether current or former boards" have acted in violation of the law, the bylaws and/or good business practices in connection with the stock trades that were mediated through the board or where the board has otherwise been involved in stock trading". Investigators answered yes to the question whether the board has acted contrary to and violated laws and regulations.

In the report of 94 pages, simple storytelling stretches from page 17 to page 77. Thus the entire 64% of the report is pure reproduction of what has happened over the last thirty years. It is know-what in terms of what happened, there is little know-how of how it happened, and there is nothing about know-why of why it happened.

First on page 74 appears a sudden utterance from investigators: "It is our belief that the real consent in all these incidents had already occurred". Such an expression of opinion inside a long storytelling represents a reprehensible presentation in an investigation report. This may seem like a trifle, but a professional investigation report develops gradually from description of the basis for the investigation, through description of the method of investigation, to the reproduction of what has happened, then

analysis including expressions of opinion, and then to a final conclusion. Such accumulation leads to the ultimate conclusion having great credibility. In the process from know-what via know-how to know-why, the investigator builds up credibility. Both report and reporters are in need of credibility if the client is to follow recommendations from investigators.

The investigation report contains no hypotheses, neither about facts nor about causal relationships. Competing hypotheses could have been used to organize storytelling, where anecdotal evidence is assigned to hypotheses, as described by Brightman (2009).An alternative hypothesis to the dominating influence of economic profit as causality might be a controlling influence for the correct interpretation of Stang's last will as causality. That is, the motive of board members' actions might be Stang's will, rather than personal profit from keeping shares within the family.

In the absence of alternative reasoning, the investigation report on pages 77-88 is probably to be considered more as a subjective rather than objective investigation result. Objectivity is difficult, but investigators are to work just as hard to prove innocence as to prove guilt. That is a basic requirement in all investigations to reconstruct the past where named individuals are involved. More credible would therefore investigators have appeared if they had presented explanatory models and analyzed alternative cause-and-effect relationships for the board's handling of purchases and sales below market price. The impression of subjectivity is enhanced by an interview with Sveaas being reproduced uncritically on page 81. The interview addresses key topics such as company value and investor expertise without presenting alternative views or discussion of Sveaas' views.

The legal opinions starting on page 86 is a series of conclusions, totaling 9 conclusions. The conclusions are drawn without anchoring in previous story telling. The conclusions emerge as bombastic, such as "the chairman has violated his duty", "the share trading penal code for equality principle is violated", and "the mediation scheme has led to abuse of position". The scarce evidence for these claims is spread in the storytelling. A better organization of the report would be to collect episodes that both support and do not support each conclusion. This would make the investigation report more credible. For example, here are several episodes that support the allegation that "the chairman has violated his duty", but there also seems to be episodes that supports an alternative claim that the chairman did not violate his duty. Hence, investigators should have answered

questions like: What characterizes situations where the chairman has violated his duty?

The point here is that the clear, but unfounded, conclusions and thus answers to the mandate would have greater credibility if the investigation report was built up in a more convincing way. If investigators had doubted and discussed their way through to conclusions, they would have been able to dismiss some objections along the way. If investigators also had presented and discussed episodes where duties and principles were not violated, then remaining episodes of likely violations could appear more clearly.

Evaluation of the Investigation

On this basis, the investigation report got the grade D on a scale from A (excellent) to F (failure) in my evaluation of investigation reports. This grade is based on 3 points for initiation, 2 points for work, 2 points for result, and 3 points for consequence on a scale from 4 (excellent) to 1 (poor). My evaluation is as follows:

A. Initiation. The starting point was clarified through the court decision to conduct a private investigation. The mandate was quite clear but not sufficiently clear. 3 points.

B. Work. The work process is characterized by random document collection rather than reflection. Examiners may have been affected by tunnel vision, where you only find what you are looking for, namely breaches of rules and principles. 2 points.

C. Result. Work result in the form of an investigation report is characterized by storytelling rather than methodological analysis and discussion. 2 points.

D. Consequence. Based on the investigation, shareholders went to lawsuits against company directors. While Christen Sveaas sued for missing opportunity to buy shares, the family Hauge initiated a lawsuit for lack of market price by sales.

The investigation report concludes on page 94 that “the mediation scheme has resulted in board members Niels Selmer Schweigaard, Niels Thomas Burchardt and Carl Heber in their periods as directors were disqualified to participate in all cases of stock broking in the investigation period”.

Examiners believe a number of offenses have taken place. Therefore, Sveaas and family members sued the company. The question whether Sveaas would gain support for his requirement of cancellation of share trades was to be decided in Oslo District Court in November 2014.

That the board would avoid arousing "small sleeping bears – shareholders" Roscher and Berg, 2013: 21) will probably be used in court by plaintiffs to prove that the directors went far beyond their powers. The plaintiffs will probably emphasize in court the offense perspective that investigators have used. Perhaps defendants will present Stangeskovene in a larger historical context, where the company was supposed to continue as a family business. Plaintiffs will reject his context, because the family company opened up for others already in 1947, and Kistefos, Sveaas' company, bought its first 100 shares in 1951. Christen Sveaas personally purchased his first shares in 1980.

Christen Sveaas as plaintiff may refer to the Supreme Court (Høyesterett, 2013: 6) when he thinks it is wrong to argue that Stangeskovene should be viewed in a larger historical context, where the company was supposed to continue as a family business:

> It is Sveaas' missing connection to the Stang family that is the real reason why the board refused consent. This is reflected in the reasoning of pointing out that Stangeskovene is considered to be a family company. … This is clearly unfair.

Sveaas' defense lawyer in the trial was attorney Anders Ryssdal in law firm Wiersholm. Sveaas received by an appeal court's decision legal costs for both district court and court of appeal. For Supreme Court work, attorney Ryssdal as paid one million Norwegian kroner from Stangeskovene, which was the losing party (Høyesterett, 2013).

The investigation of Stangeskovene cost 5.7 million Norwegian kroner, which is almost equivalent to one million US dollars. At an hourly rate of about four thousand Norwegian kroner, it becomes 1425 hours. One might ask what all those hours have gone into. A possible answer is that the mapping of all stock trades in the last thirty years is laborious, because the company in general and the board in particular did neither have an overview nor wanted to assist the examiners. Therefore, investigators did probably have to spend a lot of time to detect and describe each single

stock transaction. However, if stock transactions were easily accessible for investigators, then the hour consumption seems quite unreasonably high.

One of the merit's fundamental documents was the letter from the board at Stangeskovene to shareholders on March 12, 1947, in connection with an entirely new constitution for the company. Pre-emptive rights for the family and the board were repealed. This opened the company up for external shareholders, and the first one came in 1949. Kistefos came in 1951. Later ship-owner Jørgen L. Lorentzen came with a large share fraction purchased from LauritzLegangerStang. Today, Sveaas owns most of the externally owned shares.

Court Trial Based on Investigation Report

The investigators concluded that the dissemination scheme which ensured that family got first refusal to 800 shares, was illegal. It represents 20 percent of the shares in the company. Sveaas sued directors and family shareholders based on the investigation report. He demanded the annulment of equity trades, which were mediated by the board through thirty years from 1980 to 2011 (Riisnæs, 2014a). Also family shareholders felt cheated and went to litigation, because the investigation showed that directors bought their shares far below the price Sveaas was willing to pay (Riisnæs, 2014b).

Christen Sveaas was disappointed with my evaluation of the investigation report. I received the report from him in April 2014 and sent it to him one month later. He invited me out to one of his personally owned restaurants in Oslo to discuss my evaluation. He disagreed strongly on several accounts, but said it would be up to the court later that year to decide how much emphasis should be placed on the conclusions from investigators Roscher and Berg (2014). Christen Sveaas, who is one of Norway's richest persons, is a self-made business entrepreneur, and a colorful person, so an evening in his restaurant was indeed an interesting experience.

The trial went in Oslo District Court in November 2014. Billionaire Christen Sveaas (58) meant the board at Stangeskovene had driven illegal stock broking for three decades. He demanded shares and compensation. Attorney Anders Ryssdal at Wiersholm was his council, while attorney Alex Borch at Hjort was council for the family defendants. Sveaas demanded to get 500-600 Stangeskovene shares at cost price without addition of interests and with deduction of dividends paid. Sveaas wanted

to pay the original sellers the selling price plus compensation, according to the lawsuit.

Sveaas argued in court that the owners on the board used company cash to secure inexpensive shares for themselves (Kleppe, 2014a: 24):

> -The company uses its own funds to finance family share purchases. It is a criminal offence in my view, and extremely rough. It should not be possible, and it is contrary to the Shares Act. Here the family enjoyed free access to financing of share acquisitions over time and accumulated shares without others being knowledgeable about it. Excuse me, therefore, one just does not do things like that, said Christen Sveaas when he testified before the Oslo District Court on Tuesday afternoon.

One of the events not detected by financial crime specialists Roscher and Berg (2013) was that shares were bought at the price of NOK 36 000, while Christen Sveaas two months later offered NOK 50 000. This incident was raised by selling shareholders, and first declined by purchasing shareholders (board members and their related), but this transaction was later transformed through a settlement.

Ending of Stangeskovene Case

Oslo District Court was to decide in a civil law suit whether Christen Sveaas as one of the shareholders had been prevented from buying more shares in Stangeskovene because of illegal actions on the part of board members at Stangeskovene. The case was presented to the court in November 2014. Investor Christen Sveaas was defended by attorney Anders Ryssdal from law firm Wiersholm, while the three board members were defended by attorney Alex Borch from law firm Hjort. The three defendant board members were Niels Selmer Schweigaard, Niels Thomas Burchardt and Carl Heber.

Attorney Borch read from my evaluation of the investigation report by Roscher and Berg (2013) in court. He included both some of my general views on private investigations as well specific criticism of the investigation of the Stangeskovene. The three board members found this to be very useful for them, because it strengthened their claim that the investigation was one-sided and unbalanced.

In an email to me the same evening, Niels Selmer Schweigaard (niels.schweigaard@gmail.com) wrote:

Date: 17/11/201410:08 p.m.
Subject: Criticism ofthe investigation reportin the book"Strategicexamination"
Hi
We experiencedthe investigationas asubstantialabuse.There was nowillingness to listento ourpresentation.Explanationsthat wouldstrengthenour cause,for exampleauditor, was just droppedby investigators, and a value assessment of forest values was obtained by investigators without contact with either the board or the administration. The assessment built therefore on wrong data and became misleading. I tried on two occasions to get the courts to intervene, but it did not succeed.

The layout of the report reflects that investigators had made up their minds. Despite the fact that we sent 12 pages of comments, our views are barely referenced. Investigators have relied on "bombastic" allegations without any discussion of how the facts are assessed against their conclusions, and the factors that strengthen our arguments.

It was therefore both a relief – and a significant strengthening of our argument that an independent and external person had pointed at the report's untenable weaknesses.

Thank you for your help, we are now awaiting judgment. It is well every reason to believe that it will be appealed if it goes against him.

Sincerely

Niels Schweigaard

Christen Sveaas lost on all counts in Oslo District Court. All the defendants were acquitted: IngeborgKnutsdatterAstrup, Alyson Lin Burchardt, Ellen Cathrine Burchardt, Katy Merete Burchardt, Niels Thomas Burchardt, Per Burchardt, Stine Marguerite Burchardt, Thomas Sigurd Burchardt, Carl Rasch Heber, Carl Johan Astrup Heber, and Niels Selmer. In the court document, the private investigation report by Roscher and Berg (2013) is considered to have limited value as evidence (Oslo tingrett, 2014a).

The court noted three fundamental errors in the investigation report concerning the mediation scheme for shares that was practiced in Stangeskovene (Oslo tingrett, 2014a: 23):

> Firstly, a description is given that covers the entire investigation period without nuance in time, secondly, it is assumed that inquiries from selling shareholders were forwarded to the board at Stangeskovene, and finally that it is assumed that the chairman orally raised the issue of dissemination within or outside board meetings.

In a parallel court hearing in Oslo District Court, the judge commented as follows on the investigation report (Oslo tingrett, 2014b: 18):

> The mandate for the investigation was unnecessarily extensive, both the long period of 31 years and the various topics such as inherit transitions, gifts and impartiality. For several of the years investigated, there were no findings. Large parts of the investigation report concern or detect circumstances that are not blameworthy.

Four family shareholders were first sued by Stangeskovene, but two of them signed a settlement. The remaining case was to be prosecuted in Oslo District Court the following month of December 2014.

Attorney Alex Borch said to daily Norwegian newspaper 'DagensNæringsliv' after the verdict that Christen Sveaas has caused expenses for Stangeskovene of 3,4 million kroner to achieve 326.000 kroner in compensation. Stangeskovene's attorney was Sven Eriksrud, and Sveaas' attorney was Anders Ryssdal (Kleppe, 2014b).

A third and final verdict from district courts in the Stangeskovene legal matters was passed in Oslo District Court as scheduled in the month of December 2014. Again, the case was dismissed, and Niels Selmer Schweigaard and the others won in court. In the verdict of 25 pages (Oslo tingrett, 2014c), it says about the investigation report by Roscher and Berg (2013):

- The investigators judgments have limited value as evidence.
- There are three fundamental errors in the investigation report: there is no differentiation in time, it is assumed that the board was

> informed, and it is assumed that the chairman discussed issues in board meetings.

This is interesting in light of the fact that Roscher and Berg (2013) concluded that their investigation has proved that the company's disclosure scheme was practiced illegally, and that abuse of positions in the company had occurred.

After the verdicts in Oslo District Court, I wrote the following note for the Norwegian daily business newspaper "DagensNæringsliv" in late December 2014, under the heading "Private Investigators Astray":

> Private investigations of suspected economic crime have become profitable consulting business for auditing firms and law firms. The client points at what should be investigated (the mandate), and investigators draw firm conclusions that satisfy clients. Often innocent victims of miscarriage of justice emerge in this process. It happened for example in the investigation of the Moscow School, Briskeby Stadium, and Hadeland and Ringerike Broadband.
>
> Now there is a verdict from Oslo District Court dated December 16, where it says that "investigators' judgments have limited evidentiary value", and that the court has noted "three fundamental flaws in the investigation report". While investigators nicely concluded that "the company disclosure scheme is practiced illegally" and that the investigation has "revealed violations of the Shares Act", Oslo District Court found no violations of laws in their three rulings from November and December this year. On the contrary, plaintiffs lost on all accounts as they tried to push the investigation report in front of them as evidence in the cases concerning shares in Stangeskovene.
>
> Unfortunately, there are many private investigators that are constantly astray. This is bad, because the trust in private investigators – especially if they call themselves lawyers – is still quite high. There is an acute need for quality control and certification of these people, before they impact more innocent victims.

As Schweigaard suggests in his email to me, it is likely that the district court decision will be appealed, so the case goes on.

Discussion

This article is different from traditional research papers in many respects. First, the article has introduced the issue of private internal investigation reports in terms of quality and relevance for court decisions as exemplified in the case of Stangeskovene investigation.Next, an example of an investigator is Anton Valukas, although he is not involved in the case. Third, I introducemyself as an actor in the case in terms of grounded research. It does not make me a party in the case, asI provided both parties with a personal evaluation of the investigation report. Obviously, my evaluation reached the same conclusion as the court eventually did – that the evaluation was not of a relevance and quality to help win the case for the plaintiffs – which was already made public as a judgment before the trial in court.

Fourth, the legal wrangling leading up to the investigation is presented. This part may be difficult to understand for non-Norwegian non-jurists, and it is thus concluded that the point of presenting it was not about details of court procedures in Norway. Fifth, I presented in this article my negative evaluation of the report and its results, including point markings. The latter part of my evaluation presents different facts from the trial. This part might have been difficult to follow for someone who is not intimate with the case. Fifth, it was important to deal with the price of this investigation.

Sixth, my grounded research is further exemplified by mentioning the dinner invitation by the plaintiff to one of his personally owned restaurants, and that it was indeed an interesting experience. Another example is the email from one of the defendants where I am thanked for my help with pointing out the report's untenable weaknesses.

Finally, the different court rulings are cited and shown to substantiate my views, as the investigation report is deemed invalid. I also added a note published in a business newspaper where I am interviewed, to illustrate the subjective and explorative nature of my research.

Based on all these characteristics, there is indeed a need for further research to reveal the hidden and secret world of private investigators.

Conclusion

A number of issues, dilemmas, problems and challenges in private investigations are important to explore in order to understand the business of financial crime specialists. Their hidden world is problematic. It was Williams (2005) and Schneider (2006) who first described and discussed problems related to privatizing economic crime enforcement and governance of private policing of financial crime. Since their research one decade ago, few of the problems they identified have been solved. Rather, the forensic accounting and corporate investigation industry has grown rapidly without any signs of effective regulation or self-regulation. Exceptions include the emergence of the counter fraud specialist in the United Kingdom (Button et al., 2007a, 2007b; Button and Gee, 2013) and the works of voluntary organizations such as ACFE (2014) and CFCS (2014).

In the case of Stangeskovene in Norway a verdict from Oslo District Court dated December 16, 2014, says that "investigators' judgments have limited evidentiary value", and that the court has noted "three fundamental flaws in the investigation report". While investigators nicely concluded that "the company disclosure scheme is practiced illegally" and that the investigation has "revealed violations of the Shares Act", Oslo District Court found no violations of laws in their three rulings from November and December in 2014. On the contrary, plaintiffs lost on all accounts as they tried to push the investigation report in front of them as evidence in the cases concerning shares in Stangeskovene.

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