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The Influence of Political Factors in the Governance Environment of Countries for Corporate Anti-Corruption Transparency

A Influência do Ambiente de Governança de Países Para a Transparência Corporativa Anticorrupção

La influencia de los factores políticos en el entorno de gobernanza de los países para la transparencia empresarial
Anticorrupción

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Abstract

Research Objective: To investigate the existence of a relationship between transparency in the anti-corruption practices of multinational companies and the factors associated with the governance environment of countries related to democracy, freedom of information and political instability.

Theoretical Framework: The research addresses aspects of Corporate Transparency, Anti-Corruption and Democracy, relating to topics of Freedom of Information and Political Instability. **Methodology:** A survey with a quantitative approach was carried out in a sample of 224 companies from 35 countries, with a descriptive-explanatory typology, using non-parametric Mann-Whitney U test as a way of identifying the existence of differences in the corporate anti-corruption information addressed by Transparency International between companies from countries with different governance conditions.

Results: The analysis indicated a high impact of factors related to democracy, freedom of information and political instability for anti-corruption programs. Democracy and freedom of information also showed a high impact on organizational transparency. No impact from the political instability factor was observed for organizational transparency or for country-by-country disclosure.

Originality: Although the importance of transparency has already been recognized as a way for companies to play their role in controlling corruption, the number of works that investigate the influence that the governance environment of countries has on the disclosure of anti-corruption practices by companies, especially by multinationals, is still quite limited.

Theoretical and Practical Contributions: As for the theoretical contributions of the study, a relational model was verified that the literature review did not demonstrate to have been previously applied. It is recommended that government representatives, legislators and regulators properly implement incentive instruments of both a voluntary and mandatory nature, of an economic or compliance nature, aimed at increasing the levels of transparency of companies, in particular of multinationals, especially with regard to their organizational structures and financial information and payments made by them in the countries where they operate.

Keywords: Anti-Corruption Transparency, Multinational Companies, Governance, Political Factors.

Resumo

Objetivo da pesquisa: Investigar a existência de relação entre a transparência nas práticas anticorrupção de empresas multinacionais e os fatores associados ao ambiente de governança de países relacionados à democracia, liberdade de informações e instabilidade política.

Enquadramento teórico: A pesquisa aborda aspectos da Transparência Corporativa Anticorrupção e Democracia, relacionando com tópicos de Liberdade de Informação e de Instabilidade Política.

Metodologia: Foi realizada uma pesquisa de abordagem quantitativa em uma amostra de 224 empresas de 35 países, com tipologia descritivo-explicativa, utilizando teste não paramétrico Mann-Whitney U como forma de identificar a existência de

diferenças nas informações corporativas anticorrupção abordadas pela Transparency International entre empresas de países com diferentes condições de governança.

Resultados: A análise indicou alto impacto de fatores relacionados à democracia, liberdade de informação e instabilidade política para programas anticorrupção. A democracia e a liberdade de informação também demonstraram alto impacto para a transparência organizacional. Nenhum impacto decorrente do fator de instabilidade política foi observado para a transparência organizacional ou para a divulgação país a país.

Originalidade: Embora já tenha sido reconhecida a importância da transparência como uma forma de as empresas desempenharem o papel que lhes cabe no controle da corrupção, o número de trabalhos que investigam a influência que o ambiente de governança dos países exerce sobre a divulgação de práticas anticorrupção pelas empresas, sobretudo pelas multinacionais, ainda é bastante limitado.

Contribuições teóricas e práticas: Quanto às contribuições teóricas do estudo, tem-se a verificação de um modelo relacional que a revisão de literatura não demonstrou ter sido aplicado anteriormente. Recomenda-se aos representantes dos governos, legisladores e reguladores a devida implementação de instrumentos de estímulos de caráter tanto voluntário quanto impositivo, de natureza econômica ou de compliance, voltados para o aumento nos níveis de transparência das companhias, em especial das multinacionais, sobretudo no que se refere às respectivas estruturas organizacionais e às informações financeiras e pagamentos por elas realizados nos países onde operam.

Palavras-chave: Transparência Anticorrupção, Empresas Multinacionais, Governança, Fatores Políticos.

Resumen

Objetivo de la Investigación: Investigar la existencia de una relación entre la transparencia en las prácticas anticorrupción de las empresas multinacionales y los factores asociados al ambiente de gobernabilidad de los países relacionados con la democracia, libertad de información e inestabilidad política.

Marco Teórico: La investigación aborda aspectos de Transparencia Empresarial, Anticorrupción y Democracia, relacionados con temas de Libertad de Información e Inestabilidad Política. Metodología: Se realizó una encuesta con enfoque cuantitativo en una muestra de 224 empresas de 35 países, con una tipología descriptiva-explicativa, utilizando prueba no paramétrica U de Mann-Whitney como forma de identificar la existencia de diferencias en el anti empresarial. -información de corrupción abordada por Transparencia Internacional entre empresas de países con diferentes condiciones de gobernanza.

Resultados: El análisis indicó un alto impacto de los factores relacionados con la democracia, la libertad de información y la inestabilidad política para los programas anticorrupción. La democracia y la libertad de información también mostraron un alto impacto en la transparencia organizacional. No se observó ningún impacto del factor de inestabilidad política para la transparencia organizacional o para la divulgación país por país.

Originalidad: Si bien ya se ha reconocido la importancia de la transparencia como forma de que las empresas desempeñen su papel en el control de la corrupción, la cantidad de trabajos que investigan la influencia que tiene el entorno de gobernanza de los países en la divulgación de las prácticas anticorrupción por parte de las empresas, especialmente por parte de las multinacionales, es todavía bastante limitado.

Aportes Teóricos y Prácticos: En cuanto a los aportes teóricos del estudio, se verificó un modelo relacional que la revisión de la literatura no demostró haber sido aplicado previamente. Se recomienda que los representantes gubernamentales, legisladores y reguladores implementen adecuadamente instrumentos de incentivos, tanto de carácter voluntario como obligatorio, de carácter económico o de cumplimiento, destinados a incrementar los niveles de transparencia de las empresas, en particular de las multinacionales, especialmente en cuanto a sus estructuras organizativas e información financiera y pagos realizados por ellos en los países donde operan.

Palabras clave: Transparencia Anticorrupción, Compañías multinacionales, Gobernanza, Factores políticos.

1. Introduction

Corruption, commonly defined as the abuse of power or trust for private gain, has become an increasingly critical issue for companies, especially those operating internationally (Sampson, 2019). As typical sources of bribery, companies are responsible for a significant portion of the corruption problem and must be equally engaged in finding solutions for this problem (Hills, Fisk & Mahmud, 2009).

One of the most widely adopted strategies by companies to show their commitment to fighting corruption is the improvement of corporate transparency and information disclosure. This approach allows for greater oversight, both internally and by various stakeholders, over how the company manages risks and prevents acts of corruption involving its business (Haufler, 2010).

The growing emphasis on corporate transparency and the need for more detailed and comprehensive disclosure have led researchers, often based on Institutional Theory, to explore whether the disclosure of anti-corruption

information by multinational companies is related to specific governance factors in the countries where they operate (Barakat, Pérez & Ariza, 2015; Mateescu, 2015; Barkemeyer, Preuss & Ohana, 2018).

Transparency is a core democratic value (Innerarity, 2017), which constitutes an important tool, similarly to the separation of powers, to hold governments accountable in modern democracies (Laboutková, Simral & Vymetal, 2020). Grauel and Gotthardt (2017) argue that characteristics inherent to democratic regimes, such as the alternation of power and respect for civil, organizational, and informational freedoms, pressure both governments and companies to develop and disclose corporate information. Recent advances in the literature have provided increasingly robust evidence on the relationship between democratic institutions and corporate transparency policies (De Villiers & Marques, 2016; Blanc, Islam, Patten & Branco, 2017; Grauel & Gotthardt, 2017; Carney, Ghoul, Guedhami & Chen, 2019; Coluccia, Fontana & Solimere, 2018).

In contrast, autocratic regimes, characterized by the concentration of political power, restrictions on political participation, and a lack of limitations on the authority of rulers, are more likely to suppress press freedom. In such environments, corporate transparency also tends to be diminished (Bushman, Piotroski & Smith, 2004).

The press, often referred to in the literature as a “watchdog” (Berti, 2018), holds a key role in exposing sensitive issues, such as corruption, for both governments and private organizations. The ability of the press to investigate and uncover corruption scandals has helped bring the issue to the forefront of national and institutional agendas worldwide (Wang & Rosenau, 2001), and it can also pressure companies to show what measures they are taking to prevent and address corruption (Blanc et al., 2017).

Similar to the concept of market information asymmetry, corruption is related to political instability. Establishing standards for corporate information disclosure is one of the approaches available to mitigate this problem (Haufler, 2010; Sovacool, Walter, Van de Graaf & Andrews, 2016). Haufler (2010) explains that when companies disclose information about payments, transactions, and agreements with governments, it works as a mechanism to fight corruption. This transparency, in turn, helps control political instability and violent conflicts, as the lack of transparency regarding the flow of resources can make oversight difficult or even impossible, allowing funds to be diverted to finance wars and armed conflicts (Sovacool et al., 2016).

This study aims to research the relationship between transparency in the anti-corruption practices of multinational companies and governance factors related to democracy, freedom of information, and political instability, based on the anti-corruption information disclosed by the companies themselves. This study makes at least three contributions to the literature.

Firstly, it examines the relationship between governance factors—democracy, freedom of information, and political instability—and the disclosure of anti-corruption information in a specific context (Barkemeyer, Preuss & Lee, 2015; Barkemeyer, Preuss & Ohana, 2018; Maali & Al-Attar, 2017; Blanc et al., 2017). In other studies, this relationship is explored in the broader context of social responsibility (Barakat, Pérez & Ariza, 2015; Sethi, Martell & Demir, 2017) or corporate governance (Coluccia, Fontana & Solimene, 2018).

Second, this work stands out among the still limited number of studies on this topic, such as those by Blanc et al. (2017) and Barkemeyer, Preuss, and Ohana (2018), which analyze the relationship between press freedom and the disclosure of anti-corruption information by companies; Healy and Serafeim (2020), who focus on the influence of the role of the press in disclosing anti-corruption information; and Maali and Al-Attar (2017), who covered the relationship between political instability and corporate anti-corruption transparency and how it is only indirectly addressed through the influence of the cultural aspect of uncertainty avoidance on the disclosure of anti-corruption information.

Thirdly, few studies encompass companies from both developed and emerging countries (Barkemeyer, Preuss & Lee, 2015; Blanc et al., 2017; Maali & Al-Attar, 2017; Saenz & Brown, 2018), as is the case in the present study.

2. Literature review

According to Transparency International (TI, 2020), transparency is a characteristic attributed to governments, companies, organizations, and individuals who are open about disclosing information, rules, plans, processes, and actions. When referring to companies, transparency aligns with the concept of disclosure, which Transparency International (TI, 2020) defines as the act of providing information, either due to legal requirements or voluntarily, about the activities of an organization - whether public or private - or even a private individual. The importance placed on corporate transparency by researchers and market agents has led, particularly over the last two decades,

to the introduction of numerous rules and regulations aimed at ensuring timely and reliable information disclosure, thereby establishing standards that companies must follow (Fung, 2014).

These corporate disclosure standards have progressively expanded to cover a wide range of business aspects relevant to various stakeholders, including issues related to corporate social responsibility. Within the broader context of corporate social responsibility, the literature has only recently started to address topics related to corporate anti-corruption transparency (Barkemeyer, Preuss & Ohana, 2018).

In the past decade, several studies have been conducted - especially by independent international institutions such as the Global Reporting Initiative, TI, and the International Organization for Standardization (ISO) - to define and systematize practices for companies to use in preventing and fighting corruption (Transparency International, 2016; Global Reporting Initiative, 2018). Empirical studies on corporate transparency often examine both the quality of anti-corruption information disclosed in corporate reports (Saenz & Brown, 2018) and the impact of such disclosures on institutional performance (Yu, Guo & Luu, 2018). Another frequent research focal point in corporate transparency entails analyzing the influence of specific company characteristics on the level of anti-corruption information disclosure (Sethi, Martell & Demir, 2017; Vale & Branco, 2019; Yin & Zhang, 2019a, 2019b).

The literature acknowledges that organizations, especially multinationals, are exposed to a range of governance factors in the countries where they operate, and some of these factors can uniquely affect the activities and decision-making processes of companies operating in different regions (Scholtens & Dam, 2007). Drawing on institutional theory, Barkemeyer, Preuss, and Lee (2015) suggest that companies' engagement in anti-corruption initiatives may be influenced by global pressure, the specific context of a given country, and even the business sector, all contributing to the standardization of practices and activities.

2.1 Empirical Findings and Hypotheses

2.1.1 Corporate Transparency Anti-Corruption, Democracy, and Freedom of Information

Contemporary democracies, as noted by Innerarity (2017), have been increasingly molded to allow citizens greater opportunities to observe and evaluate their governments, a trend evidenced by the growing demand for transparency. According to Laboutková, Simral, and Vymetal (2020), issues such as participation, accountability, and transparency have gained increasing prominence on the global agenda, particularly in younger democracies.

In democracies, transparency goes hand in hand with freedom of expression, which facilitates the open discussion of various issues (Tilak, 2019). Conversely, when governments restrict freedom of expression, the flow of information related to government accountability, often disseminated by the press, is diminished (Stanig, 2015). Additionally, freedoms of association and the press enable the formation of independent organizations capable of pressuring governments and companies to develop and release information that serves the public interest (Grauel & Gotthardt, 2017).

In response to social and political pressure, companies may choose to disclose important information about their activities, either to inform the public about their stance on social issues or to influence public opinion regarding their measures regarding a given problem. They may also use such disclosures to highlight the positive aspects of their activities (Deegan, 2014). Respect for the right to association and press freedom supports the creation of independent bodies that can apply pressure on governments and companies, while the alternation of political power compels elected officials to consider the concerns of these organizations, lest they lose votes in future elections (Grauel & Gotthardt, 2017).

Bushman, Piotroski, and Smith (2004) noted that the current theoretical frameworks are insufficient for predicting a clear relationship between corporate transparency and political regimes. Most studies focus on how democracy and freedom of information influence corporate transparency, particularly in relation to the disclosure of corporate social responsibility (CSR) practices (De Villiers & Marques, 2016; Grauel & Gotthardt, 2017; Carney et al., 2019; Coluccia, Fontana & Solimene, 2018). De Villiers and Marques (2016) analyzed the CSR disclosures of 366 companies listed among the 500 largest in Europe (as ranked by the Financial Times in 2010) over the period from 2007 to 2010. They found that companies from countries with higher levels of press freedom tend to disclose CSR information more often. Similarly, Coluccia, Fontana, and Solimene (2018), in a study covering 37 companies included in the Eurostoxx 50 index from 7 European countries (spanning the years 2007–2016), found a statistically significant positive relationship between the public's ability to participate in the selection of their leaders, freedom

of expression, association, and press, and the level of CSR disclosure. These findings further support the conclusions of De Villiers and Marques (2016).

Blanc et al. (2017) explored whether higher levels of press freedom and media exposure in a country would be positively associated with the disclosure of anti-corruption information by companies, and whether media exposure would have less influence on anti-corruption transparency in countries with lower levels of press freedom. Their findings showed that media attention, through global press articles implicating specific companies in corruption, leads to greater disclosure of anti-corruption information by those companies. Additionally, they concluded that lower levels of press freedom in a company's country of origin result in less anti-corruption disclosure, and that reduced press freedom weakens the impact of media exposure on anti-corruption transparency.

Based on this, the following hypothesis is proposed:

H1: Corporate anti-corruption transparency behaves differently under varying conditions of democracy and freedom of information in countries.

2.1.2 Corporate Anti-Corruption Transparency and Political Instability

Kaufmann, Kraay, and Mastruzzi (2011) define political instability as the perceived probability of a government being destabilized or overthrown by unconstitutional or violent means, including acts of violence and terrorism driven by political motives. The periods surrounding elections, both before and after, are also considered in the literature as sources of political uncertainty (Boone, Kim, & White, 2018; Dai & Ngo, 2021).

Col, Durnev, and Molchanov (2018) highlight that the impacts of political instability on businesses, including those stemming from uncertainty during elections, are found in both developed and developing countries, making political instability a key factor in the governance environment that influences how companies operate (Bird, Karolyi, & Ruchti, 2017; Col, Durnev, & Molchanov, 2018). Instability tends to exacerbate asymmetry in the financial and performance information that organizations provide to the market (Dai & Ngo, 2021) and alters corporate information disclosure patterns (Haufler, 2010; Bird, Karolyi & Ruchti, 2017; Boone, Kim & White, 2018).

Bird, Karolyi, and Ruchti (2017) examined how organizational behavior in disclosing financial information can mitigate information asymmetry in the market by comparing the volume and frequency of information disclosed by companies—both through legal requirements and voluntarily—during pre- and post-election periods. Boone, Kim, and White (2018) compared the disclosure practices of companies in U.S. states during election periods with those in states not undergoing elections. Both studies concluded that the uncertainty associated with election periods impacts the flow of information generated and disclosed by companies.

In their study of Hofstede's six cultural dimensions—power distance, uncertainty avoidance, individualism, masculinity, long-term orientation, and indulgence—Maali and Al-Attar (2017) found that uncertainty avoidance is positively correlated with the disclosure of anti-corruption measures by multinational companies. They explain that the principle behind uncertainty avoidance is that “less news is better” which leads organizations to be more transparent in environments where uncertainty is less tolerable. Thus, political instability can be considered a governance factor with the potential to explain companies' willingness to disclose anti-corruption information, either directly, as it relates to corporate transparency (Bird, Karolyi & Ruchti, 2017; Boone, Kim & White, 2018), or indirectly, mediated by cultural factors, as suggested by Maali and Al-Attar (2017).

Therefore, the following hypothesis is proposed:

H2: Companies' anti-corruption transparency behaves differently according to different conditions of political instability in countries.

3. Methodology

The sample for this study comprised 224 multinational companies from 35 countries. This included 124 companies from 25 countries, assessed in 2014 by Transparency International (TI) in the Transparency in Corporate Reporting: Assessing the World's Largest Companies report, and 100 companies from 15 countries, assessed in 2015 in the Transparency in Corporate Reporting: Assessing Emerging Market Multinationals report. The choice for

this sample was based on the use of a consistent methodology for evaluating corporate anti-corruption transparency (CACT) in both reports.

The 100 companies assessed in TI's Emerging Market Multinationals report were classified as emerging market companies. Of the 124 companies assessed in the World's Largest Companies report, 103 were categorized as companies from developed countries. The remaining 21 companies were classified as emerging market companies, as they were from countries exclusively represented in the study, namely: China (8), Brazil (4), Russia (3), India (2), Colombia (1), Mexico (1), Saudi Arabia (1), and Taiwan (1).

The reports evaluated companies based on three indicators of corporate anti-corruption transparency (ACT): disclosure practices related to anti-corruption programs (ACP), ownership structure (OT), and country reporting (CR), in the countries where they operate. These indicators are detailed in Table 1.

Table 1. Study variables

CACT variables		
Variable	Formula/Description	Indicator
Anti-Corruption Program (ACP)	It represents the existence and scope of anti-corruption programs adopted by multinational companies, according to the presence of various elements that characterize the robustness of the program.	Anti-corruption Programs (Transparency International, 2016)
Organizational Transparency (OT)	It represents the level of disclosure provided by multinational companies of all their subsidiaries, associates, and joint ventures, including information on the percentages of ownership of the parent company, the countries of their incorporation, and the countries in which they conduct their business.	Organizational Transparency (Transparency International, 2016)
Country Reporting (CR)	It represents the level of disclosure made by multinational companies of information on revenue, capital expenditure, pre-tax income, income tax, and community contribution in each country where they operate.	Country-by-Country Reporting (Transparency International, 2016)
Countries' governance environment variables		
Variable	Formula/Description	Indicator
Democracy and Freedom of Information (DFI)	Perception of the ability of a country's citizens to participate in choosing their governments, as well as freedom of expression, association, and press (Kaufmann, Kraay & Mastruzzi, 2011).	Voice and Accountability (World Bank, 2019)
Political Instability (PI)	Perception of the probability of the government being destabilized or overthrown by unconstitutional or violent means, including politically motivated terrorism (Kaufmann, Kraay & Mastruzzi, 2011).	Political Stability and Absence of Violence/Terrorism (World Bank, 2019)

Data on governance environment factors were sourced from the World Bank's Worldwide Governance Indicators (WGI) database for 2013, 2014, and 2015. The WGI database includes six governance indicators for over 200 countries, collected since 1996. This study used the Voice and Accountability (VA) and Political Instability (PI) indicators, as described in Table 1, to measure levels of democracy, freedom of information, and political instability, respectively. The choice of governance data from 2013 to 2015 aimed to capture the period between Transparency International (TI) studies published in 2014 and 2016.

To test the hypothesis (H1) that corporate anti-corruption transparency varies under different conditions of democracy and freedom of information, the transparency of companies from countries with higher levels of democracy and freedom of information has been compared to those with lower levels. Sub-hypotheses H1a, H1b, and H1c were formulated, each corresponding to corporate transparency indicators, namely: ACP, OT, and CR. Hypothesis H2 examined whether corporate transparency differs under varying levels of political instability, with sub-hypotheses H2a, H2b, and H2c relating to ACP, OT, and CR indicators, respectively.

Due to differences in the scales of governance indicators (ranging from -2.5 to 2.5, with higher values showing better governance) and corporate transparency indicators (ranging from 0 to 1, with higher values showing greater transparency), the data to a 0–1 scale using the formula $(x + 2.5)/5 = y$ was standardized, where x represents the WGI values and y represents the rescaled values.

After standardizing the data, the t-test was applied using IBM SPSS v.22 to check for normal distribution. As the data failed to meet the normality threshold, nonparametric tests were employed. Following Bruni (2013), nonparametric tests are adequate when predictions on the population's distribution cannot be made. The Mann-Whitney U test was used on two independent samples to compare the means of corporate anti-corruption transparency indicators. Given the study's objective of examining the relationship between governance factors and differences in corporate anti-corruption transparency, the Mann-Whitney U test was a suitable alternative to parametric tests for comparing means (Bruni, 2013).

The hypotheses (Hn) were tested using the nonparametric Mann-Whitney U test for each corresponding sub-hypothesis (Hna, Hnb, Hnc, etc.). The test variables were the corporate transparency indicators against corruption, while the grouping variables were two sets of companies: one from countries ranked above the median for the respective governance environment factor and the other from countries ranked below the median.

For H1, the sample was divided into two groups, namely: companies from countries with higher levels of democracy and freedom of information, labeled as "1," and companies from countries with lower levels of democracy and freedom of information, labeled as "2." Group composition was determined based on the Voice and Accountability (VA) indicator for 2013, 2014, and 2015. Countries with a VA value above the median were considered to have higher levels of democracy and freedom of information, while those with a VA value below the median were considered to have lower levels.

For H2, the sample was divided based on the Political Instability (PI) indicator for 2013, 2014, and 2015, which reflects the perceived political stability of the countries. Countries with a PI value above the median were considered more politically stable and labeled as "1", while countries with a PI value below the median were considered less politically stable and labeled as "2". Sub-hypotheses were considered as not rejected if a governance environment factor showed an effect on the respective corporate anti-corruption transparency indicator in at least two out of the three years analyzed (2013, 2014, and 2015). If no effect was found in at least two of these years, the sub-hypothesis was rejected.

Finally, for governance factors that were not falsified - i.e., those that showed some effect on anti-corruption transparency - a classification was proposed, as described in Table 2.

Table 2. Typology of influence of the governance environment factor of countries on CACT

Factor influence level	Condition
High impact	Effect in 03 years
Medium impact	Effect in 02 years
Low impact	Effect in 01 year
No impact	Effect in none of the years

According to this proposed typology, the governance environment factor is considered to have a high impact on the CACT when the tests demonstrated its effect on at least one of the CACT indicators in the three years evaluated; it is characterized as having a medium impact when it has shown an influence on the respective CACT indicator in at least two years; it is classified as having a low impact if its influence is confirmed in only one year; and as having no impact when it has no effect in any of the years.

4. Results and Analysis

In terms of descriptive statistics for the sample composition, most companies are based in China (20%), followed by the United States (19%), India (9%), Brazil (7%), and the United Kingdom (6%). Companies from developed countries represent 46% of the sample, with the largest share being from the United States (43%), followed by the United Kingdom (13%), France (8%), and Germany (8%). Among companies from emerging markets, China represents the largest proportion (37%), followed by India (17%), Brazil (13%), and Russia (7%).

The companies are primarily concentrated in the following sectors: consumer goods (17%), basic materials (15%), financial (14%), industrial (14%), and oil, gas, and energy (12%). Notably, companies from developed countries dominate the financial (74%), technology (61%), health (87%), and utilities (80%) sectors. In contrast, companies from emerging markets are more prevalent in basic materials (85%), industrial (81%), and oil, gas, and energy (59%).

The sample is mostly composed of:

- i) publicly listed companies (80%), of which 57% are from developed countries;
- ii) government-controlled companies, whether listed or not, representing 15% of the sample, all from emerging markets; and
- iii) private companies, which represent just 5% of the sample, all from emerging markets.

The top three companies in terms of combined anti-corruption transparency scores across ACP, OT, and CR indicators are Eni (Italy), Vodafone (United Kingdom), and Statoil (Norway). At the lower end of the rankings are the Bank of China, the Bank of Communications (both from China), and Sberbank (Russia), which scored poorly due to a lack of publicly available anti-corruption information. Descriptive statistics for the sample companies based on their corporate anti-corruption transparency indicators (ACP, OT, and CR) are presented in Table 3.

Table 3. Anti-corruption transparency indicators by country type

Country type	ACP		OT		CR	
	Mean	Standard deviation	Mean	Standard deviation	Mean	Standard deviation
Developed	0.75	0.170	0.38	0.204	0.06	0.124
Emerging	0.48	0.287	0.46	0.274	0.08	0.127

The scores assigned to companies range from 0 to 1, with 0 representing the lowest and 1 the highest score for each indicator. Regarding the Anti-Corruption Programs (ACP) indicator, 50% of the companies in the sample scored above or equal to the median ACP value (0.69). Of these, only 17% were from emerging countries. Among companies from developed countries, 73% scored above or equal to the median, while 69% of companies from emerging countries scored below the median for ACP.

The relationship between anti-corruption programs and a country's development level, whether emerging or developed, is complex and interdependent. Corruption is a widely acknowledged obstacle to economic and social development, and anti-corruption programs are a common strategy to counter these effects. In developed countries, where institutions are stronger and governance is more efficient, these programs tend to be more effective, reflecting a negative correlation between corruption and economic development (Treisman, 2007). This effectiveness stems from factors such as strong law enforcement, judicial independence, and government transparency, which together sustain public trust and preserve a competitive business environment, even in cases of more subtle corruption, such as excessive lobbying (Rothstein & Uslaner, 2005). In contrast, emerging countries often experience more systemic corruption, involving both government and business sectors (Kaufmann, 2005). Here, the effectiveness of anti-corruption programs faces greater challenges, such as limited political will and weak law enforcement. However, when successful, these programs can improve government efficiency, attract foreign direct investment (FDI), and improve the business environment, driving economic growth and social development (Mauro, 1995).

For the Organizational Transparency (OT) indicator, 61% of the companies scored above or equal to the median value (0.38). Interestingly, a higher percentage of companies from developed countries (46%) scored below the OT median compared to those from emerging countries (33%). This discrepancy can be explained by differences in transparency standards across economic contexts. Developed countries often have stricter regulations and higher expectations for transparency, which may result in greater variation in OT scores among companies. This reflects both more strict requirements and a diversity of organizational practices (Cuervo-Cazurra, 2008). In emerging markets, where regulations may be less established, companies excelling in OT tend to adopt advanced practices to stand out globally, leading to a less dispersed score distribution (Das & DiRienzo, 2009).

For the Country Reporting (CR) indicator, the maximum score achieved by companies (0.66) was significantly lower than the maximum scores for ACP (0.96) and OT (1). Although 55% of companies scored above or equal to the median CR value (0.01), similar to the proportions seen for ACP (50%) and OT (61%), it is notable that 45% of companies scored 0 in CR. Additionally, the difference in the percentage of companies from developed (43%) and

emerging (46%) countries that scored below the CR median is the smallest among the three corporate anti-corruption transparency indicators.

This discrepancy can be attributed to the more sensitive and complex nature of the information required by the Country Reporting (CR) indicators, which entails the disclosure of detailed financial data by jurisdiction, such as revenue, capital expenditure, and pre-tax profit. Academic studies suggest that multinational companies often limit granular country-by-country disclosures due to concerns over competitive risks and increased regulatory scrutiny (Dyregang et al., 2010; Hope et al., 2013). The fact that 45% of the companies in the sample scored 0 on the CR indicator highlights a broader resistance to transparency in this area. This reluctance may stem from varying regulatory and cultural expectations between developed and emerging countries, which also explains the smaller percentage differences between companies from these regions in the CR scores (Durocher & Gendron, 2011).

Table 4 presents the mean values and standard deviations for the governance environment factors related to democracy and freedom of information (DFI) and political instability (PI) analyzed in this research. These factors correspond to the Voice and Accountability (VA) and Political Stability (PS) indicators from the World Bank's Worldwide Governance Indicators (WGI).

Table 4. Standardized values of WGI indicators presented by companies from developed countries and companies from emerging countries in 2013, 2014, and 2015

Governance Indicators	Countries	2013		2014		2015	
		Mean	Stand. Dev.	Mean	Stand. Dev.	Mean	Stand. Dev.
<i>Voice and Accountability (VA)</i>	Developed	0.74	0.039	0.73	0.037	0.74	0.036
	Emerging	0.38	0.193	0.38	0.192	0.38	0.195
<i>Political Stability (PS)</i>	Developed	0.69	0.333	0.64	0.339	0.66	0.339
	Emerging	0.38	0.099	0.39	0.090	0.38	0.086

In terms of the sample breakdown, 70% of companies are from countries with greater Democracy and Freedom of Information (DFI) based on the Voice and Accountability (VA) indicator for 2013. This percentage decreased to 67% in 2014 and 2015. All developed countries in the sample had VA values above the median in all three years. Among emerging countries, 50% had VA values below the median in 2013, with this percentage increasing to 55% in 2014 and 2015. This trend can be attributed to the institutional and political challenges in emerging countries, where weak democratic institutions, corruption, and limited public participation mechanisms often undermine government accountability and freedom of expression (Kaufmann, Kraay & Mastruzzi, 2011). Furthermore, periods of economic crisis or political instability, common in emerging markets, can exacerbate restrictions on democratic participation and accountability (Acemoglu et al., 2019).

Companies from countries with the highest political instability (PI) in the sample are primarily from emerging markets, representing approximately 51% of the sample in 2014 and 2015, and 53% in 2013. Of these emerging countries, only 20% ranked among those with the least political instability in 2013, increasing slightly to 25% in 2014 and 2015. In contrast, companies from countries with the lowest political instability, which comprised 47% of the sample in 2013 and 49% in 2014 and 2015, are predominantly from developed countries (93%). The prevalence of political instability in emerging countries can be explained by their vulnerability to economic crises, weak governance, and social conflict - factors that often destabilize the political landscape (Acemoglu et al., 2019). The low proportion of emerging countries with stable political environments highlights the challenges these nations face in building durable institutions. In emerging markets, political instability is frequently related to economic inequality, corruption, and ineffective checks and balances, issues that are less pronounced in developed economies (Campos & Nugent, 2002). This instability creates a more uncertain and risky business environment for companies operating in these regions.

As explained in the previous section, non-parametric Mann-Whitney U tests were used to statistically verify the influence of factors in the countries' governance environment related to democracy, freedom of information, and political instability on the anti-corruption transparency of multinational companies. The results showed that democracy and freedom of information have an effect on the adoption and implementation of companies' anti-corruption programs (2013: $U = 2039.000$, $p < 0.05$; 2014: $U = 2415.500$, $p < 0.05$; 2015: $U = 2415.500$, $p < 0.05$),

organizational transparency (2013: $U = 3961.000$, $p < 0.05$; 2014: $U = 4271.500$, $p < 0.05$; 2015: $U = 4271.500$, $p < 0.05$), and country-by-country reporting (2014: $U = 3504.000$, $p < 0.05$; 2015: $U = 3504.000$, $p < 0.05$). Thus, sub-hypotheses H1a and H1b were not rejected, since the effect of the DFI factor was found for the ACP and OT indicators in the three years analyzed, as well as sub-hypothesis H1c, for which the effect of the DFI factor was found for the CR indicator in two of the years analyzed (2014 and 2015).

In democratic regimes, the presence of solid institutions and control mechanisms, such as free and independent media, tends to promote greater accountability and public pressure for ethical and transparent business practices (Cuervo-Cazurra, 2008). In addition, freedom of information facilitates access to corporate data and reports, increasing the pressure placed on companies to adopt transparency measures, such as country-by-country reporting, which details financial operations in varying jurisdictions (Durocher & Gendron, 2011). The literature also suggests that in democratic contexts, where there is greater citizen participation and freedom of expression, companies are more likely to implement anti-corruption programs to mitigate reputational risks and comply with regulatory and social expectations (Ferraz & Finan, 2011).

The statistical results of the Mann-Whitney U tests on the postulates in sub-hypotheses H2a, H2b, and H2c showed that political instability has an effect on the adoption and implementation of companies' anti-corruption programs (2013: $U = 3139.500$, $p < 0.05$; 2014: $U = 3094.000$, $p < 0.05$; 2015: $U = 3094.000$, $p < 0.05$), but has no effect on organizational transparency (2013: $U = 5314.500$, $p > 0.05$; 2014: $U = 5594.000$, $p > 0.05$; 2015: $U = 5594.000$, $p > 0.05$), and country-by-country reporting (2013: $U = 6137.000$, $p > 0.05$; 2014: $U = 6161.000$, $p > 0.05$; 2015: $U = 6161.000$, $p > 0.05$). Thus, sub-hypothesis H3a was not rejected, considering that the effect of the IP factor on the ACP indicator was found in the three years under analysis, and sub-hypotheses H3b and H3c were rejected, since no effect of the PI factor was demonstrated for the OT and CR indicators.

Political instability often amplifies the risk of corruption and regulatory uncertainty, which may lead companies to implement anti-corruption programs to mitigate these risks and protect their reputation and operations (Campos & Nugent, 2002). In contrast, organizational transparency and country-by-country reporting are influenced more by international regulatory standards and global market pressure than by specific local political conditions (Durocher & Gendron, 2011). Thus, while political instability may create an environment that demands more stringent internal control measures, transparency and reporting practices are guided predominantly by regulatory and market requirements, which may not be as sensitive to local political fluctuations (Cuervo-Cazurra, 2008).

5. Discussion and Conclusions

This study examined the relationship between the transparency of multinational companies' anti-corruption practices and country-level governance factors related to democracy, freedom of information, and political instability. The analysis focused on differences in corporate anti-corruption disclosures as reported by Transparency International (TI), using a descriptive-explanatory approach with quantitative methods. This section explores possible explanations for how governance factors in the countries studied influence corporate anti-corruption transparency.

From a theoretical perspective, this study verified a relational model that has not been widely applied in the literature. While the results align with some established theoretical perspectives, they also highlight gaps requiring further exploration to understand unobserved relationships. Given that TI's evaluation methodology is relatively new and its indicators are still underutilized in academic research, future studies should research its application and adaptability across varying contexts.

A positive relationship between corporate anti-corruption transparency and the level of press freedom and media exposure has been found in prior research (Blanc et al., 2017). Media exposure in countries with a free press can have significant consequences for companies whose corrupt practices are revealed, prompting them to adopt more transparent business practices (Berti, 2018). Therefore, it is plausible that companies are more likely to demonstrate transparency and integrity in environments where their actions are subject to media scrutiny (De Villiers & Marques, 2016; Blanc et al., 2017; Coluccia, Fontana & Solimene, 2018).

De Villiers and Marques (2016) also found a positive relationship between a country's level of democracy and freedom of information - measured by the Voice and Accountability (VA) indicator - and the transparency levels of Europe's 500 largest companies, based on the Global Reporting Initiative (GRI) indicators. Similarly, Coluccia, Fontana, and Solimene (2018) found that democracy and freedom of information, as measured by the VA indicator, positively influenced corporate transparency levels. Their study used data from the Bloomberg ESG governance and

socio-environmental responsibility indicators, analyzing a sample of 37 European companies from the Eurostoxx 50 index.

Citizens in more democratic countries have greater opportunities to exercise their expression rights and are encouraged by the power that freedom of participation grants them to pressure institutions for greater information transparency (Innerarity, 2017). Based on citizens' ability to choose their governments, the alternation of power present in democracies allows elected representatives to periodically undergo scrutiny by voters, thus not being able to completely ignore the concerns of these organizations and society in general at the risk of losing votes in elections (Grauel & Gotthardt, 2017). Thus, it is also expected that companies in countries with at least semi-competitive and democratic political regimes will be more attentive to society's demands for integrity and transparency and will present higher levels of information disclosure, as the results of Carney et al. (2019) suggest.

Although the test results indicate a statistically significant difference in the anti-corruption transparency (ACP) indicator between companies from countries with higher and lower political instability, on the other hand, the mean values for the ACP indicator of companies from countries with more political instability (0.48 in 2013, 2014 and 2015) were lower than the average values presented by companies from countries with lower political instability (0.74 in 2013, 2014 and 2015), which, at a first glance, is in line with the references found in the literature which indicate that, in scenarios of greater political uncertainty, companies tend to increase both the quantity and quality of information voluntarily disclosed as well as the frequency with which it is disclosed and its reach to a greater number of interested parties (Bird, Karolyi & Ruchti, 2017; Boone, Kim & White, 2018).

The fact that companies from countries with higher political instability presented higher means for OT and CR than companies from countries with lower political instability may be a reflection of the greater pressure for transparency exerted by governments, society, and international organizations in emerging countries compared to developed countries.

The analysis of the high impact that the factors of the governance environment of the countries included in this study have on the design and implementation of the anti-corruption programs of the largest multinational companies in the world leads to reflection on the extent to which the political structures established in the countries are relevant to the development of integrity standards in the private sector. The fact that no impact was found from the political instability factor on organizational transparency and on the disclosure of country-by-country information, and from the democracy and freedom of information factor only on the latter, may be associated with the still incipient stage with which these types of anti-corruption approaches have been incorporated into the business environment of multinational companies, as TI itself highlights in its work Transparency in Corporate Reporting.

The development of anti-corruption transparency tools, along with the corruption prevention and control programs adopted by multinational companies, contributes to fostering a more ethical corporate environment. Over time, these efforts may gradually render corrupt practices obsolete and marginalized within routine corporate activities.

The study faced several limitations. Firstly, the data used in the tests, as well as the absence of a well-established typology of governance factors influencing corporate anti-corruption transparency, posed challenges. Transparency International's (TI) methodology for preparing its reports relies on data gathered through questionnaires based on publicly available information on company websites. Although the data undergo a secondary validation and are shared with the evaluated companies for feedback, TI does not verify the accuracy or integrity of the information disclosed, nor does it confirm whether the companies genuinely implement the practices they report (Transparency International, 2016).

Additionally, approximately 45% of companies in the sample scored zero for the country report (PR) indicator, raising concerns about whether the indicators used in this study effectively capture the true level of anti-corruption transparency in these companies. Another limitation stems from the sample composition: only 26% of the countries in the study are represented by more than five companies. To address this asymmetry, the total number of companies was divided into two groups for hypothesis testing.

Furthermore, corporate governance indicators are of perception and, despite being widely used in research and academia, they are subject to distortions. The diversity of legal, regulatory, and institutional provisions among countries regarding the implementation of corporate governance practices also represents a constraint for this research. The approach adopted by countries to mitigate the challenges of corruption can vary considerably, impacting the assessment of the corporate governance indicators used in this study, especially given their perceived nature.

It is essential to highlight the use of non-current data as one of the main methodological constraints. The use of non-current data can distort perceptions and generate misinterpretations regarding the object of study, in addition to limiting the generalization of the results to the present context. Therefore, it is crucial to recognize this limitation and seek more recent data sources in future research, aiming to improve the validity and applicability of the scientific findings.

It is recommended that knowledge on the effect of political aspects of the governance environment of countries, such as those addressed in this study, namely on corporate anti-corruption transparency, should be deepened in future research through the use of indicators from sources other than those used in this study or that consider the influence of the combination of factors on the anti-corruption transparency of companies. An analysis according to the sector of activity or the capital structure of companies (between those whose shares are traded on the stock exchange, those controlled by the government, and private companies) can also contribute to a deeper understanding of the topic.

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