REVISTA DE CONTABILIDAD

SPANISH ACCOUNTING REVIEW

revistas.um.es/rcsar

Corporate corruption management: A proposal for an accountability framework

Orencio Vázquez Oteo[a], Nicolás García-Torea[b], Marta de la Cuesta-González[c]

a) Departamento de Economía Aplicada, Universidad Nacional a Distancia-UNED, Madrid-SPAIN.
b) Departamento de Economía y Administración de Empresas, Universidad de Burgos, Burgos-SPAIN.
c) Departamento de Economía Aplicada, Universidad Nacional a Distancia-UNED, Madrid-SPAIN.

[b]Corresponding author.
E-mail address: ngtorea@ubu.es

ARTICLE INFO

Article history:
Received 20 October 2022
Accepted 13 September 2023
Available online 02 January 2025

JEL classification:
M41
D73

Keywords:
Anti-corruption
Disclosure
Accountability
Research engagement

ABSTRACT

This study develops an anti-corruption accountability framework covering relevant thematic aspects and indicators that stakeholders require to assess firms commitment to fighting corrupt practices. Relying on dialogic accountability premises, the study performs a research engagement exercise with Spanish stakeholders organized in two phases to gather and integrate their multiple views. First, semi-structured interviews were held with actors representing relevant constituencies to identify key thematic aspects to assess firms anti-corruption. Second, a focus group was organized with representatives of information users to define a set of suitable indicators to evaluate those aspects. The resulting anti-corruption accountability framework consists of 68 indicators that evaluate 27 key thematic aspects grouped into four overarching blocks. By helping make corporations accountable for managing corruption, the study offers insights to policy-makers and managers, particularly in the EU, where firms are mandated to report on anti-corruption. From a methodological perspective, the study shows the instrumentality of dialogic accountability to design spaces where firms and stakeholders can collaboratively interact and discuss the information the former should provide to allow the latter to assess corporate commitment on social and environmental topics, such as anti-corruption.

Gestión de la corrupción empresarial: Una propuesta de marco de rendición de cuentas

Códigos JEL:
M41
D73

Palabras clave:
Anticorrupción
Divulgación
Rendición de cuentas
Investigación colaborativa

RESUMEN

Este estudio propone un marco de rendición de cuentas en materia de anticorrupción que cubre aspectos temáticos e indicadores relevantes que las grupos de interés requieren para evaluar el compromiso de las empresas para combatir las prácticas corruptas. Basándose en premisas que sustentan el enfoque dialógico, el estudio desarrolla un ejercicio de investigación colaborativa con grupos de interés españoles organizado en dos fases para recopilar e integrar sus múltiples puntos de vista. Primero, se realizaron entrevistas semiestructuradas con actores que representaban a grupos de interés relevantes para identificar aspectos temáticos considerados clave para evaluar la lucha contra la corrupción por parte de las empresas. Luego, se organizó un grupo focal con representantes de potenciales usuarios de la información para definir un conjunto de indicadores adecuados para evaluar esos aspectos. El marco de rendición de cuentas resultante consta de 68 indicadores que evalúan 27 aspectos temáticos clave agrupados en cuatro bloques generales. Los resultados del trabajo son útiles para los reguladores y gerentes, particularmente en la UE, donde las empresas deben informar sobre anticorrupción. Desde una perspectiva metodológica, el estudio muestra la utilidad del enfoque dialógico en contabilidad para diseñar espacios donde las empresas y las partes interesadas puedan interactuar, colaborar y discutir la información que las primeras deben proporcionar para permitir que las segundas evalúen el compromiso corporativo en materia de cuestiones sociales y medioambientales, como la lucha contra la corrupción.

https://www.doi.org/10.6018/rcsar.543701

1. Introduction

Corruption is a major societal concern, especially in developed countries (Amir et al., 2019). Corruption is conceived as the abuse of power to obtain an economic benefit or any other type of illegitimate advantage for oneself and/or third parties (Bacio Terracino, 2007; Hernaíz et al., 2014). Corrupt practices have traditionally been regarded as a problem happening in the public administration domain (Avkiran et al., 2016; Benito et al., 2018; Benito, 2022; Cuadrado-Ballesteros & Peña-Miguel, 2020). However, private organizations, particularly corporations, are not immune to this phenomenon (Hansen, 2011). Significant scandals, such as those of Siemens AG or Alcatel-Lucent, have put the spotlight on corporate corruption's damaging effects (Islam et al., 2018). In addition to adverse legal, reputational, and economic consequences that could jeopardize firms' survival, corruption generates negative environmental and social impacts (Guillamón et al., 2021; Gutmann & Lucas, 2018; Koyuncu & Yilmaz, 2013; Transparency International, 2020; Villoria & Jiménez, 2012). In this respect, corruption is related to lower adherence to sustainability initiatives, such as the Global Compact (Garayar Erro & Calvo Sánchez, 2012). Therefore, anti-corruption has become a fundamental part of corporate social responsibility (CSR) policies and measures to prevent corrupt behaviors and their dramatic effects (Castelo Branco & Delgado, 2012; Ucar & Staer, 2020).

Transparency and accountability are key principles of CSR strategies (Fernandez-Feijoo et al., 2014; Tamvada, 2020). From a CSR perspective, corporations are expected to disclose information on how they manage social and environmental aspects to stakeholders (Joseph et al., 2016). Therefore, the inclusion of corruption as part of CSR strategies implies that companies should be committed to providing reliable information on how they address this issue (Barkemeyer et al., 2015). Accountability for corruption also helps companies manage corruption risks and fosters a mimetic effect on other companies (Hess, 2009). However, despite the growing number of firms covering anti-corruption in their sustainability reports, research shows that disclosures are merely symbolic (Islam et al., 2018), incomplete (Sari et al., 2021), and low-quality (Saenz & Brown, 2018), impeding stakeholders from evaluating firms' anti-corruption commitment (Alliance for Corporate Transparency, 2020; Spanish CSR Observatory, 2019). Barkemeyer et al. (2015) point to two potential reasons for the poor level of anti-corruption information. On the one hand, firms exposed to more corrupt practices tend to provide less information, suggesting that corrupt firms are reluctant to disclose to avoid societal scrutiny. On the other hand, initiatives focussing explicitly on anti-corruption are more effective in fostering corporate reporting than general ones, such as the Global Compact. This finding indicates that the lack of ad-hoc anti-corruption frameworks proposing comprehensive and relevant disclosures and indicators could be a potential reason for the state of firms' anti-corruption information. This conclusion aligns with Álvarez Etxeberria & Aldaz Odriozola (2018), who call for more exhaustive information on this topic. Overall, this stream of literature points to the need to develop specific frameworks that can improve firms' disclosures on anti-corruption practices to address the limitations of this information (Islam et al., 2018; Saenz & Brown, 2018; Sari et al., 2021).

To fill this research gap, we practically applied the dialogic accountability perspective to identify relevant themes and indicators to asses firms' commitment to fighting corruption. Dialogic accountability advocates involving corporations and stakeholders to determine the information to make the former accountable for their actions (Bebbington et al., 2007). To deploy this perspective, the study performs a research engagement exercise (Adams & Larrinaga, 2007, 2019) organized in two phases. First, semi-structured interviews were held with actors representing those constituencies to produce a conceptual model determining the main thematic aspects they deem fundamental to assess firms' anti-corruption. In the second phase, a focus group with stakeholder representatives was organized to discuss and identify useful indicators to evaluate those aspects. Participants and interviewees represented stakeholders and companies from Spain, yet most had international professional or academic backgrounds. The particular social, legal and economic characteristics of the Spanish context and the relevance of corruption in the country make it a suitable setting for this investigation.

This paper contributes to accountability literature in three ways. First, we proposed a comprehensive anti-corruption model that addresses the need to approach corruption as a broad and multidimensional phenomenon to consider all the different forms in which corruption may materialize (Di Pietra & Melis, 2016; Hauser & Hogenacker, 2014; Rodriguez et al., 2006). The anti-corruption accountability framework resulting from the engagement exercise consists of 68 indicators covering 27 thematic aspects grouped into four overarching blocks. Second, we add to the literature on anti-corruption disclosures (Aldaz Odriozola et al., 2012; Blanc et al., 2019; Islam et al., 2018) by proposing an accountability framework that could help improve firms' reporting practices on their mechanisms and commitment to mitigating corruption (Barkemeyer et al., 2015; Sari et al., 2021). Third, although dialogic accountability has been extensively theorized (e.g., Bebbington et al., 2007; Brown, 2009; Dillard & Vinnari, 2019), this study is one of the few that put into practice the principles underpinning this perspective to inform the development of accountability instruments (Aleksandrov et al., 2018; Kingston et al., 2020). Additionally, the anti-corruption accountability framework has implications for managers and policy-makers to increase transparency on how organizations implement actions to mitigate corruption. The proposed framework highlights relevant aspects and indicators that company managers and investors should consider when reporting, managing, and assessing corruption-related practices and risks. Therefore, the framework can inspire companies and organizations that develop CSR reporting frameworks to enhance the limited coverage of anti-corruption aspects in sustainability reports (Barkemeyer et al., 2015). Our proposal can also inform policymaking by emphasizing the multidimensional nature of corporate corruption and its social and economic implications.

After this introduction, section 2 revisits the conceptualization of corruption. Section 3 reviews literature on accounting and corruption. Section 4 depicts the research method. Section 5 describes and discusses the analysis of the two engagement phases to produce the anti-corruption accountability framework. Finally, section 6 concludes and develops the contributions and implications of the study.

2. The fight of corruption in the private sphere

Understanding private corruption is crucial to assess its impact on society and establish measures to avoid it (Di Pietra & Melis, 2016; Hauser & Hogenacker, 2014; Rodriguez et al., 2006). However, corruption is an ambiguous and vague term, without a unique consensus on what it means (Álvarez Etxeberria & Aldaz Odriozola, 2018; Everett et al., 2007). The Council of Europe recognizes that "no precise definition of corruption can be found which applies to all forms, types and degrees of corruption, or which would be accepted universally as covering all acts which considered in every jurisdiction as constituting corruption" (1996, p. 14). One of the most widely accepted definitions is provided by Transparency International (2022), that conceives corruption as the abuse of entrusted power for private gain. In the legal field, Article 2 of the Civil Law Convention on Corruption (1999) defines corruption as the "requesting, offering, giving or accepting, directly or indirectly, a bribe or any other undue advantage or prospect thereof, which distorts the proper performance of any duty or behavior required of the recipient of the bribe, the undue advantage or the prospect thereof".

Despite the lack of a unanimous conceptualization, most definitions agree in characterizing corruption as the inadequate exercise of power to seek an economic benefit or any other type of illegitimate advantage for oneself and/or third parties (Bacio Terracino, 2007; Hernaíz et al., 2014). Although most countries worldwide consider corruption a punishable act in some way, the diversity of actions that can be classified as corrupt hinders the possibility of regulating all activities that can be regarded as such (Weyzig, 2009). Bacio Terracino (2007) notes that there is no *numerus clausus* of what actions constitute corruption, but there is unanimity in considering that this issue does not only refer to bribery. Actions such as money laundering, embezzlement, influence peddling, abuse of functions, illicit enrichment, obstruction of justice, or political influence can also be categorized as corruption (Hernaíz et al., 2014). In addition, Christensen (2011) mentions other practices that are specific to the private sector, such as insider trading, tax evasion, market manipulation, non-disclosure of pecuniary participation, and mispricing. The author notes that these activities "are disguised through offshore structures, are highly damaging to market economies and should be unequivocally identified as corrupt practices within the scope of the United Nations Convention Against Corruption" (Christensen, 2011, p. 186).

The literature distinguishes between corporate corruption depending on whether the beneficiary is the organization and, ultimately, its shareholders (Daboub et al., 1995), or a different individual or group (Pinto et al., 2008). Corporate corruption implies a team that cooperates under the instructions of the board of directors or top management, directly or through subsidiaries (Daboub et al., 1995). Companies might establish processes and structures to fight corruption, but they may not genuinely discourage corruption (Ashforth & Anand, 2003).

Due to the diversity and interconnection of actions that can be considered corrupt (Everett et al., 2007), the fight against corporate corruption must be addressed as a phenomenon in itself. This approach requires moving from a partial perspective to a more comprehensive one. Instead of identifying a set of individual behaviors classified as punishable, this perspective calls for monitoring the highest number of actions and activities that could directly or indirectly result in corruption to prevent it (Hansen, 2011; Hauser & Hogenacker, 2014; Persson et al., 2013). As a result of this perspective, a holistic conceptualization of anti-corruption should stem from a comprehensive and ethical business conduct that should be transversal and at the core of CSR strategies (Castelo Branco & Delgado, 2012).

Based on the literature, there are four key blocks of relevant aspects firms should consider in their anti-corruption programs. The first block focuses on *institutional positioning and coherence* within the organization. The prevention of corruption needs an unequivocal commitment from managers. It also requires adopting the highest standards and mechanisms as part of companies' governance arrangements to prevent the abuse of power, peddling, and conflicts of interest and guarantee the independence and integrity of the board of directors (Lombardi et al., 2019; Pinto et al., 2008; Sena et al., 2018).

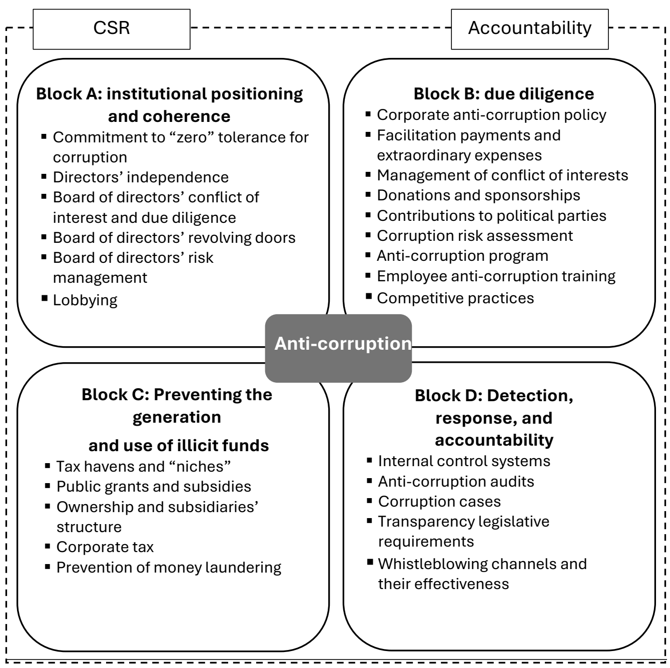
The second block deals with anti-corruption *due diligence*. Companies must implement anti-corruption due diligence programs that define the policies and procedures applied to identify potential risks that may lead to corrupt acts (e.g., facilitation payments, donations, contributions to political parties), their likelihood, and the strategy, actions, and resources that shall be established to mitigate them (Hauser, 2019; Joseph et al., 2016; Lombardi et al., 2019; Transparency International, 2013; UNODC, 2013).

The third block relates to the implementation of *prevention programs for the generation and use of illicit funds*. Preventing corruption also involves incorporating mechanisms that impede the elements that ultimately facilitate using funds to commit illegal acts or contribute to concealing the funds once the illegal act is committed (Christensen, 2011; Hebous & Lipatov, 2014). For instance, operating tax havens territories is one of the critical actions enabling corruption. Tax havens facilitate opacity through instrumental companies and provide high immunity that impedes prosecutors' investigations, while enabling accounting manipulation, money laundering, or fraud (Benito, 2022; Cifuentes-Faura et al., 2022; European Union, 2015).

Finally, the fourth block covers the firms' *detection mechanisms, responses, and accountability actions* concerning anti-corruption. Fighting corruption requires the sufficient capacity to detect and respond to corrupt practices within the companies' sphere and to be accountable for their behavior and consequences (Cardoni et al., 2020; Jeppesen, 2019; Transparency International, 2013; UNODC, 2004, 2013)

Figure 1 summarizes the four-block conceptual model that firms should consider under their anti-corruption strategy.

Figure 1. Anti-corruption model



3. Accounting, disclosure and corruption

According to Everett et al. (2007), the interface between accounting and corruption can be approached from two perspectives: the orthodox and the radical perspectives. Research provides evidence of both perspectives, suggesting that the way in which accounting functions hinges on the design and the context in which it operates. Under the orthodox perspective, accounting is considered a suitable instrument to fight corruption (Everett et al., 2007). For instance, Neu et al. (2015) show that internal control systems to monitor public procurement (i.e., the mechanisms, rules, and procedures that rely on accounting instruments, such as budgets and indicators, to ensure the procurement process' integrity) contribute to preventing corruption by promoting self-disciplining conduct.

Conversely, the radical perspective argues that accounting represents a mechanism that facilitates corruption rather than avoids it (Everett et al., 2007). In this regard, Sikka & Lehman (2015) maintain that the social context curtails the capacity of public procurement monitoring to mitigate corruption. Although accounting internal controls may successfully fight corruption in the public field, firms' financial and profit-seeking logic encourages private actors to perform corrupt actions to access public contracts, which seem to be overlooked by internal control systems. Even accountants and auditors, who are expected to monitor corporate practices, may participate in corruption schemes (Neu et al., 2013), especially in settings where corruption is deeply embedded in the socio-economic context (Abdul-Baki et al., 2021). Other research also shows that accounting processes, such as external audits, do not influence the level of corruption in public administration (Vela-Bargues et al., 2022).

Grounded on the orthodox perspective, some studies explored firms' public information on anti-corruption as an issue embedded in CSR, advocating that anti-corruption disclosures increase awareness and reflect companies' commitment to preventing this phenomenon (Sari et al., 2021). We classified papers on this topic into three groups depending on the data used to assess corporate anti-corruption disclosures.

The first set of studies relies on Transparency International's (TI) evaluation of anti-corruption disclosures. TI scored the public anti-corruption information of the world's largest corporations along three dimensions: reporting on anti-corruption programs, organizational transparency, and country-by-country reporting (Transparency International, 2014). Healy and Serafeim (2016) studied the determinants and consequences of TI anti-corruption scores in a sample of 480 large firms worldwide. They found that companies hiring high-quality auditors and those subject to more stringent regulatory and enforcement systems obtained higher TI scores. The authors concluded that disclosures reflect firms' genuine commitment to fighting corruption. This conclusion contrasts with Blanc et al. (2017), who documented a positive relationship between media exposure and TI scores in a sample of 105 large multinational firms. These authors also reported that this connection was less significant in contexts with limited press freedom. They argue that public exposure drives firms' anti-corruption information, questioning whether it represents a true accountability endeavor. Álvarez Etxeberria & Aldaz Odriozola (2018) found that TI scores in a sample of 69 largest European companies are positively related to their social reputation, suggesting that transparency in corruption creates positive social perceptions. In a subsequent study, they relied on TI to explore the determinants of anti-corruption disclosures of 96 firms from 15 emerging countries (Aldaz Odriozola & Álvarez Etxeberria, 2021). They reported that press of freedom and industry are significantly related to anti-corruption information.

The second group of papers assessed the disclosure of GRI anti-corruption indicators. Barkemeyer et al. (2015) analyzed the information provided 933 companies from different countries and found that the coverage of the three GRI G3 anti-corruption indicators ranged between 58% and 62%. They also report that firms exposed to corruption published less information on their anti-corruption practices. Both results point to the limited relevance of anti-corruption information as part of firms' sustainability reporting practices. Similarly, Sari et al. (2021) evaluated the quantity of information under the GRI G4 anti-corruption indicators provided by 117 companies from ASEAN countries. Their evidence shows significant variability across indicators. While most companies disclosed the indicator on communication and training (94,87%), they reported less information related to the indicators on operations subject to corruption risks (53,85%) and on corruption incidents (40,17%).

The third group performed a more in-depth evaluation of corporate anti-corruption disclosures through content analysis. Aldaz Odriozola et al. (2012) conducted an exploratory analysis to determine the main aspects Spanish listed firms included in their reports. These companies covered three aspects more extensively: anti-corruption policies, internal control systems and auditing, and implementation mechanisms. Islam et al. (2015) studied the reports of two Chinese firms between 1995 and 2010. They evaluated anti-corruption disclosures based on the coverage of 44 indicators on five dimensions: anti-bribery mechanisms, board of directors and senior management responsibility, employee training, responsible business relationships, and external assurance. Their findings show that the coverage of those issues was significantly affected by global attention to corruption. Islam et al. (2018) used the same method to examine the disclosures of two European telecommunication firms involved in corruption cases. They found that these companies increased their anti-corruption disclosures due to networked governance pressure (i.e., NGOs and media). However, their information was mainly symbolic and only reflected substantial changes toward fighting corruption when they faced financial and legal penalties. Finally, Saenz & Brown (2018) developed an instrument of 30 items classified into four categories (leadership, planning, implementation. and control evaluation) to study the anti-corruption information of 26 large construction companies in Latin America and worldwide. They observed that firms fail to obtain high scores, indicating a need to increase disclosure requirements.

Overall, the literature on anti-corruption disclosure shows that current corporate information fails to enable a comprehensive assessment of firms' commitment to fight corruption (Sikka, 2008). To address this issue, stakeholders affected by and interested in corporate activities should be incorporated into the information design to render organizations accountable for their actions (van der Kolk, 2022). Therefore, this paper relies on the dialogic accountability perspective (Bebbington et al., 2007) to inform the method we applied to develop an anti-corruption accountability framework.

4. Research method: Dialogic accountability through engagement research

Dialogic accountability opposes the traditional monologic perspective, whereby the company individually defines reports' content (Brown, 2009). By contrast, dialogic accountability supports the participative engagement with all relevant stakeholders to give them a voice and imagine novel artifacts and processes that could leverage accounting's emancipatory potential (Bebbington et al., 2007). This dialogic perspective fosters accountability relationships between organizations and their stakeholders so that the former take actual responsibility for their impacts through the public provision of information (Gray, 1992). According to Bebbington et al. (2007), dialogic engagements entail a two-step process. First, a problem is identified as deserving of the need for attention. In this study, corruption represents the problem to be addressed due to its significant negative social and environmental impacts (Sikka, 2008). Secondly, a dialogic engagement is developed in practice, leading either to solving the acknowledged problem or to identifying a limit situation that should be evaluated.

Corruption is an issue-based field that brings together stakeholders with different goals and views (Hoffman, 1999). Thus, we sought to gather their perspectives on how corporations should fight corruption (see Table 1). As the stakeholders concerned with corruption represent multiple institutions and viewpoints, we designed an engagement research exercise to apply a dialogic perspective (Bebbington et al., 2007) for developing the accountability framework. Adams and Larrinaga (2007) explain that engagement research consists of an interpretative and participatory methodology that relies on the interaction and collaboration between researchers and stakeholders to investigate and develop social and environmental accounting and reporting practices. Through this approach, researchers and stakeholders establish a reciprocally learning dialogue (Bebbington et al., 2007) that combines the former's academic expertise with the latter's experience and views to better understand how organizations produce and stakeholders use accounting information (Adams & Larrinaga, 2007; Correa & Larrinaga, 2015).

We structured the engagement in two phases. In the first phase, we sought to define the model covering the criteria (i.e., thematic aspects) (Dillard & Vinnari, 2019) that companies should inform to facilitate the assessment of their anti-corruption practices. We performed a set of semi-structured interviews (Berg & Lune, 2012) with representatives of relevant stakeholders in the corporate corruption field to identify the key aspects to evaluate firms' commitment to anti-corruption. Following Brown & Dillard (2020), we tried to ensure that all relevant voices were heard and incorporated adequately to frame the problem. In the second phase, we sought to understand the specific information stakeholders consider helpful to evaluate the criteria identified in the first step. We organized a focus group (Gammie et al., 2020) in which actors representing different constituencies engaged in a discussion to reassess the aspects of the model resulting from the first phase and identify useful indicators for their evaluation from a multi-dimensional and pluralistic perspective. Qualitative interviewing and focus groups have been used as forms of engagement research in the social and environmental accounting literature (see Adams & Larrinaga, 2019, and Correa & Larrinaga, 2015, for a review).

Following Dillard & Vinnari (2019), the researchers identified the constituencies to guarantee plurality, avoid managerial capture, and open up the debate to different worldviews, as we were outside the sphere of influence of the potential entities to be held accountable (i.e., firms) (Brown, 2009). Consistent with engagement research, we, as researchers, were active in humbly bringing our knowledge to the discussion while keeping distance to maintain a neutral position toward the object of inquiry (Correa & Larrinaga, 2015).

The different political, social, and cultural systems shape social relationships and morality in specific settings (Whitley, 1999); hence the dialogic engagement exercise was performed with stakeholders from a single country. We focused on Spain for three reasons. First, corporate corruption is one of the most significant concerns for Spanish citizens due to the dramatic cases of firms involved in corrupt practices during the 2010s (Centro de Investigaciones Sociológicas, 2020). Second, the Spanish Code of Law was reformulated in 2010 and 2015 to include the requirement that companies implement compliance systems to improve their ethical culture and avoid corruption and misconduct. Finally, large Spanish companies must report corruption-related aspects under the EU mandate. Therefore, developing the accountability framework in the Spanish setting increases its usefulness in addressing this non-financial information mandate.

4.1. Semi-structured qualitative interviewing

Qualitative interviewing allows us to analyze the interviewees' discourses on anti-corruption to extract knowledge by considering their objective referents and subjectivity and adapting the questions as the conversation advances (Miller & Crabtree, 1999). We conducted 10 interviews with representatives of different stakeholders, ensuring that those with potentially less bargaining power were invited (Table 1, column A). We interviewed actors representing those constituencies most affected by corrupt practices (e.g., NGOs, regulators) and a member of one large corporation due to the importance of studying the views of those held accountable (Brown, 2009; Dillard & Vinnari, 2019).

The interviewees were provided with a summary of a preliminary anti-corruption model covering the four overarching thematic blocks and listing a set of aspects that organizations should inform (see Figure 1). This model was produced by reviewing academic studies and voluntary and regulatory initiatives (see section 2). We were cautious that providing a narrow and underdeveloped understanding of corruption (Persson et al., 2013) and how companies respond to it (Hansen, 2011) could limit the usefulness of anti-corruption programs (Sartor & Beamish, 2020), and hence of the anti-corruption accountability framework.

The interview protocol (Appendix 1) covered specific questions to gather the interviewees' views on their understanding of anti-corruption and their opinion on thematic blocks and aspects proposed. One of the authors conducted the interviews between November 2020 and February 2021. The interviews were in Spanish and lasted between 32 and 112 minutes. They were recorded and transcribed to be interpretatively analyzed (Cassell, 2015) and produce an improved version of the model. Given the importance of a reciprocal dialogue (Bebbington et al., 2007), we shared the revised model with the interviewees by email to get their feedback.

4.2 Focus group

In the second engagement phase, we explored the specific information and indicators stakeholders require to comprehensively evaluate the model's thematic blocks and aspects. We organized a focus group (Gammie et al., 2020) that allowed stakeholders to engage in a reciprocal dialogue on suitable indicators. This method provides insightful results beyond the mere exchanges of experiences by enabling interactive discussions (Hennink & Leavy, 2014) and identifying

Table 1. List of stakeholders

Type	Description	Code	A Interview	B Focus group
NGO	Managing director of an anti-corruption NGO	NGO1	X	X
	Head of Inequality and Private Sector in an international NGO fighting poverty	NGO2	X	
	President of a platform of NGOs promoting CSR	NGO3		X
	President of an NGO monitoring CSR practices	NGO4		X
Governmental agencies	Manager of the National Commission of Markets and Competence	Gov1	X	X
	Head of the Agency for Prevention and Fraud from a Spanish Region	Gov2	X	
Voluntary CSR initiative	Projects and 2030 Agenda Spanish Manager of the largest initiative promoting CSR worldwide	CSR1		X
Firms	Sustainability manager of a listed multinational oil firm	Firm1	X	
	Compliance specialist of a listed energy utility firm	Firm2		X
	Sustainability manager of a listed construction company	Firm3		X
Investor	Head of a responsible investment platform	Inv1	X	X
Labor union	Representative of one of the largest Spanish labor unions	Uni1		X
Business experts	Senior advisor in a leading accounting and auditing firm	Exp1	X	
	President of an association promoting corporate transparency and former manager of multinational textile and computer firms	Exp2		X
Consultants	Manager of Corporate Governance and Sustainability of firm providing strategic advice and shareholder services to companies	Cons1	X	X
	Expert in corporate ethics and compliance	Cons2		X
Academics	Professor of Political Science	Acad1	X	
	Professor of Sociology and Political Economy	Acad2	X	
	Professor of CSR	Acad3		X

different viewpoints (Morgan & Krueger, 1993).

We invited 17 individuals to the focus group, 13 of whom accepted to participate (Table 1, column B). The number of participants is slightly higher than the threshold suggested (Gammie et al., 2020) to guarantee diversity and foster plurality and contribution to the debate (Cowton & Downs, 2015).

The focus group was held in Madrid on March 3, 2022. Participants received materials describing the model developed in the first engagement phase and a draft list of potential indicators identified through a literature review (Hart, 2018) and the inspection of voluntary initiatives and regulations (Table 2). Each indicator was accompanied by a definition of the content it should cover and the sources from which we identified it (see Appendix 2). Additionally, we classified the indicators as primary and secondary depending on the extent to which they were considered relevant to evaluate their corresponding aspect.

The focus group lasted for 2 hours and 10 minutes. One of the authors moderated the event, while the other two took notes and occasionally participated when further clarifications were required. The focus group was structured based on the model's thematic blocks to consciously evaluate the adequacy of the indicators proposed in each block and incorporate or eliminate content considering their views. After the event, the focus group conversation was transcribed and analyzed to produce the anti-corruption accountability framework.

5. Engaging with stakeholders to develop the anti-corruption accountability framework

5.1. Developing the anti-corruption model

According to the interviewees, the four thematic blocks of the anti-corruption model (Figure 1) cover the most relevant issues to evaluate corporate anti-corruption practices. They emphasized the high transversality and interconnectedness between the blocks, which addresses the need to understand anti-corruption from an integrated and broad perspective (Persson et al., 2013):

> "I see that there are many interrelated topics in the dimensions of positioning and institutional coherence, but also with those of blocks B and C. The different blocks are a consequence of each other." (Inv1)

When discussing the suitability of the different aspects listed in each block, the representative of one of the NGOs noted that organizations must inform about the most relevant topics for all constituencies to evaluate their strategy to comprehensively monitor corruption risk. In this respect, he seemed skeptical about the engagement exercise. He feared that firms would try to control the process to focus on aspects that may be less sensitive for them to communicate and overlook the more informative ones to adjudicate their anti-corruption commitment. This situation implies some tension between constituencies and the entities being held accountable due to a foreseen corporate intent to capture the debate, as happened with other CSR-related issues, such as sustainable development (Tregidga et al., 2014) or taxation (Ylönen & Laine, 2015).

> "They [organizations] can be "transparent" regarding many things, but maybe in others that are important they are not and do not give adequate access to." (NGO1)

However, the analysis of the interviews shows that firms and stakeholders agree on the relevance of aspects. Furthermore, they coincide in suggesting the adjustment and incorporation of some issues to polish and enhance the model to guarantee that it contemplates the most revealing topics. Regarding the *institutional positioning and coherence* block, most interviewees emphasized the critical role of firms' corporate governance arrangements in fighting corruption, pointing to the presence of independent directors and the need to avoid conflict of interest both internally and externally in the boardroom (i.e., lobbying, "revolving doors"). These aspects were already included in the model draft:

"The points made here [block A] are all fundamental. I think board independence is a critical aspect. The directors' responsibility is a very important topic, also the conflict of interest. Measures to prevent revolving doors are very interesting... risk management on the board of directors. With those points, the coverage of the dimension is perfect." (Inv1)

"Outsiders, particularly independent directors, must act as guarantors against possible agency conflicts between directors and shareholders, and between represented and unrepresented shareholders on the board. [...] It is appropriate for the company to provide information proving the directors' independence and commitment to fight corruption and to establish rules to manage conflicts of interest." (Firm1)

Nevertheless, some interviewees raised concerns about aspects they should have included in block A. For instance, the accounting expert expressed the need to extend the conflict of interest aspect beyond the boardroom and consider all top organizational bodies. Additionally, he noted the relevance of receiving information on the decision-making process of those bodies:

"It is necessary to be able to trace the decisions made by the board, executive committees, and senior management: proceedings, etcetera. [...] There should be documentary evidence of their adopted decisions." (Exp1)

Additionally, one of the consultants highlighted that receiving information on the skills evaluated to appoint executive directors is essential. He also recommended disclosing whether anti-corruption is used as criteria to determine the board's remuneration and even suggested how to operationalize this:

"Maybe you must get the company to be part of an index of less corrupt companies in a year or subscribe to such an international initiative against corruption that requires you to comply with a series of protocols and policies to be a member. [...] Look, a 10% annual bonus depends on this." (Cons1)

Regarding the second block, anti-corruption *due diligence*, there was consensus on the relevance of its aspects. Yet, the interviewees suggested three additional ones to be included. First, companies should describe their policies regarding opinion leaders to know how they seek to influence society's perceptions (Gov1). Second, firms should provide information on the efficacy of their anti-corruption training (NGO1). Finally, companies should report their connection to political parties, not only regarding donations (as already indicated in the initial draft) but also loans:

"Donations and sponsorships are always mentioned, *but loans are rarely mentioned, and there are*. This is important. In fact, I have seen some annual corporate governance reports that say 'this firm has not lent to ...' or 'has not donated to...'" (NGO1, emphasis added)

Concerning block C on *preventing the generation and use of illicit funds*, there was a broad agreement among interviewees on the relevance of reporting about companies' operations in tax havens. This aspect aligns with previous accounting studies showing that the opacity of certain jurisdictions enables corporations to reduce their tax payments (Ylönen & Laine, 2015), calling for the provision of information on their tax contribution in each country where they operate (de la Cuesta-González & Pardo, 2019).

"The opacity generates corruption [...]. Tax havens are the main seed of corruption. Sell opacity; that's your asset. They offer opacity services." (Acad2).

"This [role] has been observable [in places] where corruption cases have been recently discovered [...] Even states that do not appear in the list of tax havens. Their attractiveness to companies to pay low taxes is a dumping that countries must resolve by themselves [...] because the legislation of those states allows them [companies] not to be discovered, not to identify the actual ownership of corporations that invest there." (Gov2)

Finally, in block D on *detection, response, and accountability*, the interviewees stressed their interest in the establishment of whistleblowing channels and their effectiveness as an instrument to detect corruption within organizations (Okafor et al., 2020):

"The most effective tool is detection: whistleblowing. We invest in a society where we are not afraid to raise our voices and conceive that these channels are normal, obviously protected, where there is no retaliation [...], if you see the studies, around 40% of what is detected is through channels." (NGO1)

The interviewees also put the external financial auditors' role under the spotlight. Auditors are expected to operate as agents to fight corruption (Neu et al., 2013). The interviewees required information about the mechanisms established to guarantee their independence. Notably, they suggested that companies describe their policies regarding the maximum number of years that the same auditing firm can be hired, the type of additional services it can provide, and their fees.

"My conviction is that a significant part of corruption cases has required the absence of auditors' critical or professional stance. [...] And we should start with those big auditing firms that are not up to the task." (Gov2)

It is noteworthy that even the interviewee from a firm recommended that companies should be transparent about their connection with their auditors:

"The company should report on how it manages the risks derived from its relationship with external audits. We also consider it advisable to report the main measures adopted to guarantee their independence in exercising their functions." (Firm1)

The interviewees also pointed to additional aspects to be included under this block, such as information on the perimeter of the financial information internal control system (Cons1) and procurement relations with public administrations (Gov2). However, the most prevailing contribution was the need to inform about the existence and implementation of sanctions as evidence of organizations' anti-corruption commitment.

> "If the company has a policy, it must have an internal sanctioning regime that contemplates different typified behaviors. Political issues should not be the ones driving this process. The company's internal regulation should contemplate that certain actions imply [sanctions] (...) because if not, in the end, when scandals break out, the judges and judicial procedures come to the stage. We should try not to get there and cut those behaviors classified as corruption at their root." (Inv1)

The additions and adjustments resulting from the interviews allow us to obtain an anti-corruption model covering the most relevant aspects for interested constituencies. Our conversations with the interviewees contribute to framing the issue of anti-corruption by balancing narrowness and broadness to ensure that the accountability framework contributes to increase accountability (Brown & Dillard, 2020). Table 2 (also Appendix 2) presents the final aspects of each block and tracks the changes and additions incorporated based on the interviewees' views and comments. This model, complemented with suggested indicators to assess each aspect, was the main input for the discussion in the second engagement phase.

5.2. Identifying indicators to adjudicate the model's criteria

Focus group participants representing NGOs, firms, business experts, labor unions, and academics perceived that the model and indicators were valuable for assessing firms' anti-corruption commitment. One of the business experts highlighted that "if a company provides all the indicators, we would have a wonderful photograph of what it does, what it is, and how it behaves" (Exp2, similar assertions NGO3, Gov1, Firm2). Some participants even suggested that it could be useful not only as an accountability mechanism but also "as a management tool, a mini management system; I think it's wonderful because it addresses all areas related to corruption" (NGO3).

However, one of the participants (NGO4) noted the complexity of specifying indicators because when you list them, you always leave something out. This reflection connects with the debate about the difficulty of establishing the scope of accounting instruments, given that framing boundaries creates overflows that point to further issues that should be incorporated within the boundaries' contours (see Georg & Justesen, 2017). In our case, the suggested indicators established the thematic, temporal, and spatial boundaries to assess anti-corruption. Although the indicators in the draft were regarded "key and fundamental" (Uni1), the participants discussed the possibility of adding new ones to increase the coverage of important topics and modifying others to expand their temporal and spatial dimensions. In the following paragraph, we provide examples of the additions and adjustments (Table 2 and Appendix 2 in the supplementary material identify the adaptations resulting from the focus group).

The discussion on block A focused on independent directors' role in warning about potential illegal actions "to avoid the board-related corruption cases that have happened lately" (Cons1). In this regard, one participant noted the need to know whether the firm limits the remuneration of those directors to preserve their independence (Uni1). They also indicated the relevance of knowing if independent directors held meetings separately from the rest of the board to exercise their supervisory function more freely (Cons1). Concerning due diligence (Block B), the participants reflected on broadening the spatial coverage of certain indicators to enable a more comprehensive evaluation of the firms' anti-corruption actions. For example, they pointed to the need to

Table 2. Anti-corruption accountability framework: aspects and indicators

PANEL A: Institutional positioning and coherence		
Aspect	Indicator	Type[2]
Commitment to zero tolerance for corruption	Institutional commitment against corruption	M
Directors' independence and diligent role	Independent directors' selection	M
	Independent directors' diligent performance	M/O
	Board composition	O
Board of directors and top management's conflict of interest and due diligence procedures	Preservation of independence	M
	Meeting contributions	O
	Board chairperson	M
	Board election	M
	Conflict of interests within the board and top management	M/O
	Compensation	M
	Decision-making process	M
Board of directors' revolving doors	Prevention of board revolving doors	M
Board of directors' risk management	Leadership	M
	Transparency	O
	Remuneration	M
Lobbying	Lobbying policy	M
	Involvement in lobbying activities	O
	Lobbyist registry	O
	Third-party relations	O
PANEL B: Due diligence		
Corporate anti-corruption policy	Existence of an anti-corruption policy	M
	Anti-corruption policy scope	M
	Anti-corruption policy coverage	M
	Non-compliance sanctions with the anti-corruption policy	M
Facilitation payments and extraordinary expenses	Position regarding facilitation payments	M
	Position regarding extraordinary expenses	M
Management of conflict of interests	Conflict of interest definition	M
	Conflict of interest risk assessment	M
	Conflict of interest risk identification	O
	Conflict of interest due to diligence scope	M
	Opinion-makers policy	M
Donations and sponsorships	Donation and sponsorship policy	M
Contributions and loans to political parties	Position regarding contributions and loans to political parties	M
	Contributions and loans to political parties	O
Corruption risk assessment	Corruption risk assessment	M
	Corruption risk identification	O
Anti-corruption program	Description of the anti-corruption program	M/O
	Development of the anti-corruption program	M
	Anti-corruption program scope	M
	Anti-corruption program assessment	O
Employee anti-corruption training	Anti-corruption training plan	M
	Anti-corruption training plan's scope	O
Competitive practices	Position regarding market competition	M
	Competition program	M
	Competition infringement	O

PANEL C: Preventing the generation and use of illicit funds		
Aspect	Indicator	Type[2]
Tax havens and niches	Presence in tax heavens	O
	Operation in tax heaves	O
Public grants and subsidies	Public grants and subsidies received	O
Ownership and subsidiaries' structure	Ownership and subsidiaries' structure	O
Corporate tax	Corporate tax per country	O
	Effective corporate tax rate	O
Prevention of money laundering	Mechanisms to prevent money laundering	M
PANEL D: Detection, response and accountability		
Internal control systems	Bidding internal control system	M/O
	Payment internal control system	M
Legal audits	Auditor independence	M/O
	Auditor selection	M
Anti-corruption audits	Anti-corruption audit scope	M
Corruption cases	Legal corruption cases	O
	Legal sanctions for corruption cases	O
Internal corruption sanctioning and incentive regimes	Potential internal sanctions for corruption	M
	Scope of internal sanctions for corruption	M
	Imposed internal sanctions for corruption	O
	Incentives for complying with anti-corruption standards	M
Transparency legislative requirements	Transparency in relation to the public administration	O
	Accessibility	O
Whistleblowing channels and their effectiveness	Existence of a whistleblowing channel	M
	Promotion of the whistleblowing channel	M
	Functioning of the whistleblowing channel	M
	Cases identified through the whistleblowing channel	O

Notes:
[1] Dark grey shadow indicates aspects/indicators modified/added as contributions from the interviews.
Light grey shadow indicates aspects/indicators modified/added as contributions from the focus group.
[2] M stands for "management", O stands for "outcome".

inform about how the company behaves in countries with a high risk of corruption (Uni1). This suggestion aligns with Abdul-Baki et al.'s (2021) findings showing how accountants and auditors are more likely to engage in corrupt practices in countries where corruption is imbricated in the institutional context. Additionally, participants required information on whether firms' anti-corruption training covers organizations in the supply chain and business partners disaggregated by countries (CSR1), and whether stakeholders, mainly trade unions, participated in the training program design (Uni1). Similar suggestions were made in blocks C and D. For instance, the ownership structure of corporate groups was considered fundamental to monitor whether corporations use it for money laundering or tax evasion purposes. Finally, in block D, the participants emphasized the importance of whistleblowing channels. They pointed to indicators adjudicating whether organizations are really committed to the effectiveness of these channels, such as the involvement of employee representatives in their configuration and the establishment of sanctions in case employees fail to report unethical or illegal facts they are aware of (Uni1).

In addition to the inclusion or extension of specific indicators, participants commented on matters that resulted in more general changes. An interesting issue that emerged during the focus group was the need to "move forward to the future" (Exp2) to know not only what the organization has done but also what it plans to do to fight corruption. This suggestion led to adjustments in several indicators to include information on their anti-corruption objectives to incorporate that forward-looking perspective, in alignment with the EU sustainability reporting requirements. With this approach, the framework will "increase transparency, but also improve organizations in a transparent way" (Exp2).

Participants also discussed the indicators' timeliness. Some indicators on policies are more static and do not change so frequently. In contrast, others cover the results of those policies and require more periodic updates. Consequently, they recommended that indicators be classified as management versus outcome rather than differentiating between primary and secondary indicators (NGO3). Implementing this distinction will allow users to distinguish between information on firms' policies and actions to manage anti-corruption and their results.

During the debate, the investor representative raised concerns about the granularity of the different indicators that will curtail the possibility of aggregating them and coming up with a "score" (Inv1). The rest of the participants discarded this discussion because they considered that each indicator was valuable to different constituencies, and producing an aggregated score would hinder the richness of the assessment and simplify the complexity of anti-corruption. Indeed, participants noted that "granularity is fundamental to facilitate public opinion" (NGO3), as well as to "ensure the rights of institutional investors" (Uni1).

Despite the skepticism for a potential managerial capture of the process initially apparent in the interview phase, firms and stakeholders agreed on many of the changes and adjustments of the framework discussed in the focus group. As dialogic accountability explains (Bebbington et al., 2007), the disagreements emerging during the focus group (e.g., the aggregation debate) were dealt with through a sharing process whereby participants provided arguments and views to let the others know about the relevance of certain aspects and indicators to collectively shape the anti-corruption accountability framework.

6. Concluding remarks

This paper develops an anti-corruption accountability framework that integrates the views of relevant stakeholders in the corporate corruption field. The framework lists 68 indicators covering key thematic aspects across four overarching blocks that are fundamental to evaluate anti-corruption from a multidimensional perspective (Hansen, 2011; Persson et al., 2013) as part of firms' CSR programs (Castelo Branco & Delgado, 2012).

Our investigation makes a three-fold contribution to the accountability literature. First, research highlights the lack of consensus on conceptualizing corruption (Álvarez Etxeberria & Aldaz Odriozola, 2018; Everett et al., 2007). We problematize the understanding of corruption to propose an anti-corruption model that moves from a partial approach that identifies corruption as a set of individual behaviors to a more comprehensive and multidimensional perspective that covers all potential elements required to manage anti-corruption holistically (Rodriguez et al., 2006). The anti-corruption model that informs the accountability framework was produced through the engagement with key stakeholders concerned with corporate corruption to guarantee and validate its relevance and usefulness.

Second, research on corporate anti-corruption disclosure notes that current reporting practices fail to allow stakeholders to appreciate whether a firm is actually committed to fighting corruption (Sari et al., 2021), as most information is of low quality (Saenz & Brown, 2018) and symbolic (Islam et al., 2018). The absence of ad-hoc anti-corruption accountability frameworks is one of the reasons that may explain this situation (Barkemeyer et al., 2015). We step into this debate by developing a framework that could increase the low level of corporate anti-corruption disclosures of current reporting practices.

Third, this investigation has applied some notions and principles of dialogic accountability (Bebbington et al., 2007; Brown, 2009) to develop the anti-corruption framework that seeks to make corporations accountable for their (lack of) commitment to anti-corruption. The dialogic accountability perspective has been subject to growing attention from a theoretical standpoint (e.g., Bebbington et al., 2007; Brown, 2009; Dillard & Vinnari, 2019), while few studies have tried to implement the premises that inform it (Aleksandrov et al., 2018; Kingston et al., 2020). The research engagement exercise demonstrates the usefulness and applicability of dialogic premises to undertake research that provides a space where diverse stakeholders can dialogue to negotiate the information corporations should provide (Bellucci et al., 2019). In this regard, it is notable that constituencies considered to be in conflict (i.e., NGOs and firms) made similar and congruent suggestions.

The paper also offers practical implications. For practitioners and standard-setters, the framework points to relevant aspects and indicators that companies should report to address the limited coverage of anti-corruption aspects in CSR reports (Barkemeyer et al., 2015). Considering these indicators would not only help organizations become more transparent on anti-corruption but also support them in managing and taking actions to mitigate corruption-related risks. In this respect, the materialization of corruption depends on the industry (Luo, 2011) and the countries where they operate (Healy & Serafeim, 2016). Corporations are not expected to provide the 68 indicators of the model but rather to consider them in their materiality assessment to identify those relevant based on their specific geographical context and industry. The framework could also be useful for policymakers to improve regulatory demands on anti-corruption and reporting. Current disclosures on anti-corruption are classified as "soft" (i.e., generic statements that can be easily mimicked by all firms, such as vision and strategy claims) (Álvarez Extberria & Aldaz Odriozola, 2018). The framework developed in this paper provides a multidimensional set of indicators that covers "soft" and also "hard" information (i.e., objective, specific, and discretionary information, such as numeric disclosure) (Clarkson et al., 2008). Therefore, the suggested indicators can inform policymaking to promote transparency in the anti-corruption field and encourage the consideration of a holistic view of corporate corruption to evaluate its economic and social implications. Finally, the framework can also be valuable for investors and other stakeholders because its aspects and indicators allow them to assess the risk of corruption in companies.

Finally, we note some limitations that suggest avenues for future research. First, this paper applied some principles that theoretically inform dialogic accountability in anti-corruption. Although this investigation has involved many relevant constituencies, future studies could extend the engagement to a broader range of stakeholders to increase the pluralism of the process. Also, it could be interesting to perform a long-standing engagement with an organization to test dialogic engagement processes and assess the framework's feasibility in terms of producing indicators, demonstrating their usefulness for constituencies, and evaluating its consequences on firms' anti-corruption behaviors. Second, corruption is a socially constructed concept (Kayes, 2006). The different political, social, and cultural systems shape social relationships and morality in specific settings (Whitley, 1999) (i.e., certain practices are considered corrupt in Europe but may not be regarded as such in other contexts; the same argument applies to specific historical periods). Therefore, the framework might be subject to future revisions and adapted to different settings. Finally, many studies use content analysis to assess corporate reporting practices on anti-corruption (Aldaz Odriozola et al. 2012; Islam et al., 2015; Islam et al., 2018; Issa & Alleyne, 2018). Due to the lack of unanimous conceptualization of corruption, these papers cover different topics and aspects (Aldaz Odriozola & Álvarez Etxeberria, 2021; Saenz & Brown, 2018) that may partly explain the divergences in their findings. The framework developed in this paper could advance research in this area by serving as an instrument for content analysis of firms' anti-corruption disclosures.

Funding

Nicolás García-Torea acknowledges the support of Spanish Agencia Estatal de Investigación (RTI2018-099920-B-I00) and Junta de Castilla y León (BU069P20).

Conflict of interest

The authors declare no conflict of interests.

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Appendix 1. Interview protocol

1. What actions do you think could be related to corruption understood as an abuse of power?
2. What actions do you consider that may be driven by corruption?
3. Do you think transparency and accountability are effective tools for fighting corruption? If so, why?
4. Do you consider the structure of the proposed model adequate?
5. Regarding institutional positioning and coherence, do you think the proposed aspects are adequate? Do you miss any aspect?
6. From your viewpoint, do you consider the information on firms' corporate governance arrangements valuable to evaluate their commitment to anti-corruption?
7. Do you think that the interrelationship between the public and private sectors is likely to generate conflicts of interest? And between the private sector and political parties? Do you think firms should report how they manage these risks and potential conflicts of interest?
8. Regarding due diligence, do you think the proposed aspects are adequate? Do you miss any aspect?
9. Which aspects of corporate anti-corruption programs are more relevant to you? Why?
10. Do you think there is a relationship between corruption and market competition? Do you think that firms should provide information on this relationship?
11. Regarding preventing the generation and use of illicit funds, do you think the proposed aspects are adequate? Do you miss any aspect?
12. Do you consider that there is an interrelation between operations in tax havens and corruption? Do you consider information on responsible taxation relevant?
13. Do you consider that firms should report on how they manage the risks arising from their relationship with external auditors and the possible lack of independence?
14. Regarding detection, response, and accountability, do you think the proposed aspects are adequate? Do you miss any aspect?
15. Do you think that reporting practices anti-corruption are improving? Why?
16. What is your view on enacting regulation mandating firms to report on anti-corruption?

Appendix2. Accountability framework and dialogic development process[1]

PANEL A: Institutional positioning and coherence				
Aspect	Indicator	Type[2]	Definition	Source
Commitment to zero tolerance for corruption	Institutional commitment against corruption	M	The organization indicates whether it has an explicit public commitment to fighting corruption beyond adherence to the Global Compact or generic mentions of legal requirements. If it has this commitment, it specifies whether the organization's highest governing bodies endorse the commitment and describe the scope in terms of business areas and countries.	ISO (2016), Joseph et al. (2016), UN Global Compact (2009), UNODC (2013), World Economic Forum (2004, 2007)
Directors' independence and diligent role	Independent directors' selection	M	The organization describes the process for selecting the independent directors, indicating whether (1) an external company participates in that process, (2) *a skill matrix is used to justify independent directors' appointment*, and (3) if the independent directors are elected by the majority of minority shareholders, in addition to a majority of shareholders in the general meeting.	Hambrick et al. (2015), Rodriguez et al. (2006), Sena et al. (2018)
	Independent directors' diligent performance	M/O	The organization describes how it guarantees that the independent directors act diligently and have sufficient knowledge of the matters the board of directors evaluates. Specifically, it reports (1) the maximum number of other boards in which independent directors can serve, (2) the hours of training received classified by subject, (3) the aspects on which the directors have received advice from external independent experts outside and identifies such individuals, and (4) the days in advance with which the company sends the documentation related to the board meetings' agenda, and (5) *the number of meetings held by the independent directors apart from the rest of the board.*	
	Board composition	O	The organization indicates whether the board of directors is composed of a majority of independent directors and whether one has a non-business background and extensive knowledge and experience in integrity.	
	Preservation of independence	M	The organization describes how it guarantees that the independence of the directors is preserved during their mandate. Specifically, it reports (1) *the maximum remuneration they can receive*, (2) whether it establishes a maximum duration of their mandate below legal requirements, and (3) the issues independent directors voted against in the board or committees' meetings during the last reporting period.	
Board of directors and top *management's* conflict of interest and due diligence procedures	Meeting contributions	O	The organization indicates the cases in which directors and top management members must refrain from attending and/or contributing to deliberations and the meetings in which they have refrained from doing so during the reporting period.	Johnson et al. (2000), Sena et al. (2018)
	Board chairperson	M	The organization indicates whether the board chairperson is an executive director.	
	Board election	M	The organization indicates whether board members are elected within fewer than four years.	
	Conflict of interests within the board and top management	M/O	The organization indicates whether it has a policy to manage conflict of interests within the board of directors and top management members and informs about transactions with existing directors and whether a prior report from the audit committee is needed in those instances.	
	Compensation	M	The organization indicates whether the compensation of directors and the top management members is subject to approval in the general meeting of shareholders, whether the amount is limited to their retribution for two years and reports the compensation received by directors and members of top management.	
	Decision-making process	M	*The organization indicates whether documentary evidence of the decisions taken by the board of directors and top management is available.*	
Board of directors' revolving doors	Prevention of board revolving doors	M	The organization indicates whether it has a specific directors' selection procedure to prevent the phenomenon of revolving doors. If so, the organization indicates the number of years that must elapse since directors ceased performing public duties. If directors performed public duties before their appointment, the organization describes the tasks they performed as part of their public role to evaluate the existence of a potential conflict of interests with the organization, either direct or indirect.	Rodriguez et al. (2006), UNODC (2004)
Board of directors' risk management	Leadership	M	The organization indicates whether the board of directors must approve the anti-corruption policy and whether it is responsible for ensuring its compliance and providing the adequate means to fight corruption.	CNMV (2020), ISO (2016)
	Transparency	O	The organization indicates whether the corporate governance report provides information on the organization's corruption risks.	
	Remuneration	M	*The organization indicates whether part of the directors' variable remuneration depends on the achievement of anti-corruption objectives.*	
Lobbying	Lobbying policy	M	The organization indicates whether it has a specific lobbying-related policy.	Campos & Giovannoni (2007), Holman & Luneburg (2012), Rodriguez et al. (2006)
	Involvement in lobbying activities	O	The organization lists and describes the issues and legislative initiatives related to its lobbying actions, position, and the most relevant meetings held.	
	Lobbyist registry	O	The organization indicates whether it is registered as a direct or indirect interest group in public institutions' lobbyist registries, listing the countries and institutions where it is registered.	
	Third-party relations	O	The organization lists the industry associations or other entities representing its business interests in the public sphere and to which the organization belongs.	

PANEL B: Due diligence				
Aspect	Indicator	Type[2]	Definition	Source
Corporate anti-corruption policy	Existence of an anti-corruption policy	M	The organization indicates whether it has an anti-corruption policy or similar document, indicating if it is publicly accessible. If the organization lacks that policy, it clearly explains the reason for such absence.	Giraudo (2005), GRI (2016), ISO (2016), Jeppesen (2019), Joseph et al. (2016), OECD (2011), OECD, UNODC & World Bank (2013), Transparency International (2013), UN Global Compact (2009), UNODC (2004, 2013), World Economic Forum (2004)
	Anti-corruption policy scope	M	The organization lists the business areas and countries where it operates that are subject to the anti-corruption policy scope, indicating if some business areas or countries are not within the scope. The organization also indicates whether the anti-corruption policy applies to supply-chain partners.	
	Anti-corruption policy coverage	M	The organization indicates the aspects covered by the anti-corruption policy, such as bribes, political contributions, donations and sponsorships, gifts, hospitality and other exceptional expenses, and conflict of interest, among others.	
	Non-compliance sanctions with the anti-corruption policy	M	The organization indicates whether the anti-corruption policy contemplates disciplinary measures in the event of non-compliance by organizational members.	
Facilitation payments and extraordinary expenses	Position regarding facilitation payments	M	The organization describes its position concerning facilitation payments, indicating their definition, prohibition or use limits, if any, and its application to business partners.	
	Position regarding extraordinary expenses	M	The organization describes its position concerning extraordinary expenses (e.g. hospitality, gifts, entertainment), indicating the definition of each expense type, prohibition or use limits, if any, and its application to business partners.	
Management of conflict of interests	Conflict of interest definition	M	The organization describes how it defines conflict of interest and the sources or situations where these may occur.	
	Conflict of interest risk assessment	M	The organization describes its process to assess conflict of interest risks and the situations and practices in which they may occur.	
	Conflict of interest risk identification	O	The organization describes the identified risks related to conflicts of interest, classified by country.	
	Conflict of interest due to diligence scope	M	The organization describes the operational processes where conflict of interest due diligence is exercised (e.g., hiring, sales, production).	
	Opinion-makers policy	M	*The organization describes its procedures and policies concerning opinion-makers (e.g., media, research centres, universities).*	
Donations and sponsorships	Donation and sponsorship policy	M	The organization describes its policies and procedures to mitigate corruption risks associated with donations, sponsorships, and contributions of a non-political nature.	
Contributions *and loans* to political parties	Position regarding contributions and loans to political parties	M	The organization describes its position concerning contributions (financial or in-kind) and loans to political parties, candidates, foundations, and affiliated bodies (federations, coalitions or voter groups) in the countries where it operates, and the procedures for their approval in case they are allowed.	
	Contributions *and loans* to political parties	O	The organization lists its contributions (financial or in-kind) and *current loans, detailing the amount, status (regular, doubtful collection), guarantee, repayment period and interest rate,* disaggregated by country, when it explicitly forbids these contributions.	
Corruption risk assessment	Corruption risk assessment	M	The organization describes its process to assess corruption risks and the situations and practices in which they may occur.	
	Corruption risk identification	O	The organization describes the identified corruption risks, classified by activities and country, and indicates *those countries with the highest risk.*	
Anti-corruption program	Description of the anti-corruption program	M/O	The organization describes its anti-corruption program, identifying its priorities, main lines, *objectives*, resources allocated, the strategy for their achievement, *and the specific actions taken in countries where it operates with the highest risk of corruption.*	
	Development of the anti-corruption program	M	The organization lists the stakeholders participating in developing the anti-corruption program (e.g. unions, investors) and the process used for their involvement.	
	Anti-corruption program scope	M	The organization indicates whether it asks its suppliers and business partners to commit to its anti-corruption program.	
	Anti-corruption program assessment	O	The organization indicates whether an independent external party assesses the anti-corruption program and the frequency in which the assessment is performed. *It also indicates whether the program results are used to evaluate the board of directors' performance* and describes the results and measures adopted based on the anti-corruption program assessment.	
Employee anti-corruption training	Anti-corruption training plan	M	The organization describes its anti-corruption training plan, indicating whether trade unions have participated in its design, *the objectives it plans to achieve in the short, medium and long-term horizon, and the communication actions to reach employees.*	GRI (2016)
	Anti-corruption training plan's scope	O	The organization reports the number of anti-corruption training hours to employees, disaggregated by job categories or departments with special relevance. *If applicable, it reports the number of anti-corruption training hours for suppliers and business partners, disaggregated by country.*	

Aspect	Indicator	Type[2]	Definition	Source
Competitive practices	Position regarding market competition	M	The organization describes its position regarding *competitive practices* to favour transparent and open competition.	African Union (2003), Transparency International (2006)
	Competition program	M	The organization indicates *whether it has a competition program*, indicating (1) *its objectives*, (2) the individuals responsible for its compliance, (3) the resources allocated to its compliance, and (4) the formal complaint mechanisms.	
	Competition infringement	O	*The organization lists cases of competition infringements due to restrictive commercial practices, disaggregated by country, describing the cause and status of each case.*	
PANEL C: Preventing the generation and use of illicit funds				
Tax havens and niches	Presence in tax heavens	O	The organization lists the tax havens and niches, according to the Spanish and/or EU indications, where it has companies or subsidiaries headquartered	Christensen, (2011), GRI (2019), OECD (2011, 2018, 2019), UNODC (2004)
	Operation in tax heaves	O	The organization reports its turnover, benefits, corporate tax, number of employees and location of each of its companies and subsidiaries headquartered in tax havens and niches.	
Public grants and subsidies	Public grants and subsidies received	O	The organization reports the amount received as subsidies and grants from the public sector, indicating their purpose and the entity awarding them, disaggregated by country.	European Union (2013), GRI (2016)
Ownership and subsidiaries' structure	Ownership and subsidiaries' structure	O	The organization lists its dependent and associated companies, indicating (1) their full name, address and activity, (2) their economic and financial situation associate (i.e. revenue, net result, taxes and number of employees), (3) the organization's ownership stake, and (4) whether the stake is direct or indirect, and. *In the case of indirect participation, the organization indicates the ultimate beneficiaries and the intermediate company.*	ISO (2016), European Union (2014)
Corporate tax	Corporate tax per country	O	The organization provides the profits obtained and corporate tax paid in each country where it operates.	EITI (2019), European Union (2014), OECD (2015), Spanish Government (2018)
	Effective corporate tax rate	O	The organization indicates the nominal and effective corporate tax rates in each country where it operates and for each company in which it participates. If there is a significant difference between the nominal and effective rates, the organization explains the reasons for such difference.	
Prevention of money laundering	Mechanisms to prevent money laundering	M	The organization describes its mechanisms and measures to prevent money laundering throughout its activity, describing the procedures, internal structure, *objectives*, and training plans implemented for that purpose.	UNODC (2004)
PANEL D: Detection, response and accountability				
Internal control systems	Bidding internal control system	M/O	The organization describes its bidding internal control mechanisms, indicating (1) the number of bids required in bidding processes, (2) the number of participants in the evaluation of the bids and contract awards, (3) the number of signatures required for accepting or modifying contracts, (4) and the operations related to the organization's directors and or/business partners of the organization, providing the amounts and conditions of their corresponding contracts.	ISO (2016), Transparency International (2013), UN Global Compact (2009), UNODC (2004, 2013)
	Payment internal control system	M	The organization describes the payment internal control mechanisms, indicating (1) *the scope in terms of operations and business activities that are subject to them,* (2) whether it separates the authorization and payment functions, (3) whether it requires two signatures to proceed with payments, (5) whether it restricts the use of cash, and (5) whether it periodically reviews the management of significant transactions.	
Legal audits	*Auditor independence*	M/O	*The organization indicates whether it prohibits or limits (specifying the percentage) the contracting of services other than financial auditing with the firm that audits the financial statements. In case it is not prohibited, the organization lists all services provided by the auditing firm, indicating the amount and description of each service.*	Spanish Government (2015)
	Auditor selection	M	*The organization describes the selection procedure of the auditing firm, indicating (1) whether the board of directors was presented with two or more alternatives by the audit committee, (2) if the selection and remuneration of the auditing firm are subject to the general meeting's approval, and (3) if the time that the same auditing firm can provide the auditing service is limited below the maximum legally allowed.*	
Anti-corruption audits	Anti-corruption audit scope	M	The organization describes the system and process of anti-corruption audits, indicating (1) the individual responsible for performing the audit, (2) the competencies and background of such individual, and (3) the areas and countries covered by the audit, frequency, and reliance on international frameworks.	
Corruption cases	Legal corruption cases	O	The organization lists the legal corruption cases in which it is involved, indicating (1) the nature of the case, (2) its presence in the media, and (3) its status (i.e. ongoing, confirmed or closed).	
	Legal sanctions for corruption cases	O	The organization reports the sanctions resulting from and measures established to address the legal responsibilities stemming from confirmed legal corruption cases.	

Aspect	Indicator	Type[2]	Definition	Source
Internal corruption sanctioning and incentive regimes	*Potential internal sanctions for corruption*	M	*The organization describes the list of sanctions established in the event of corrupt practices performed by its employees or business partners.*	ISO (2016), Transparency International (2013), UN Global Compact (2009), UNODC (2004, 2013)
	Scope of internal sanctions for corruption	M/O	*The organization indicates the scope of the internal corruption sanctioning regime, indicating whether sanctions apply to directors, managers, other employees, business partners and/or third parties bound by its anti-corruption policy/program.*	
	Imposed internal sanctions for corruption	O	*The organization indicates the number of internal corruption sanctions imposed during the reporting period and describes the causes that led to them.*	
	Incentives for complying with anti-corruption standards	M	*The organization describes the incentives and/or rewards established to encourage employees and business partners to comply with anti-corruption standards.*	
Transparency legislative requirements	Transparency in relation to the public administration	O	The organization *lists its contracts with public administrations* and indicates whether this information is accessible on its corporate website.	Spanish Government (2013), Transparency International Spain (2017)
	Accessibility	O	The organization indicates whether it has a specific section on corruption on its corporate website.	
Whistleblowing channels and their effectiveness	Existence of a whistleblowing channel	M	The organization indicates whether it has a whistleblowing channel or some of them depending on their audience recipients (e.g. customers, suppliers, communities) and the type of matter they evaluate (e.g. human rights, corruption, harassment, workplace discrimination). The organization also indicates whether at least one stakeholder (*particularly trade unions*) has participated in its configuration.	European Union (2019), ISO (2016), OECD (2016), Transparency International (2013)
	Promotion of the whistleblowing channel	M	The organization describes the measures implemented to promote the use of the whistleblowing channel, such as guaranteeing confidentiality and non-retaliation, raising awareness among employees, *or penalties for not reporting a known fact.*	
	Functioning of the whistleblowing channel	M	The organization describes the functioning of the whistleblowing channel, indicating (1) the investigation and response procedure, (2) deadlines, (3) the investigating body, decision-making body and responsible bodies, (4) the resources allocated to its operation, and (5) whether it is externally or internally managed.	
	Cases identified through the whistleblowing channel	O	The organization describes the complaints received through the whistleblowing channel, indicating (1) the type of complaint (e.g. fraud, corruption, conflict of interest), (2) the origin of the complaint, (3) the period, (5) the region, and (6) the resolution.	

Notes:
[1] Dark grey shadow indicates aspects/indicators modified/added as contributions from the interviews.
Light grey shadow indicates aspects/indicators modified/added as contributions from the focus group.
Italics text indicates specific content modified/added as a contribution from the interviews/focus group.
[2] M stands for "management", O stands for "outcome".