DISCLOSURE INDEX RELATED TO CORRUPTION AND BRIVERY INFORMATION IN EUROSTOXX50 COMPANIES

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Abstract. *The European Union (EU) draw up a strategic for the time period 2011-2014 related to corporate social responsibility. In this vein, it is published the Directive 2014/95/UE about non-financial and diversity information by certain large undertakings and groups. This directive is focused on the importance of businesses divulging information on sustainability such as environmental, social and employees matters, related to human rights, anti-corruption and bribery aspects. According to the above arguments, the purpose of this investigation is to analyze the non-financial information about anti-corruption and bribery through a disclosure index in European firms. Namely, we have analyzed the Eurostoxx 50 in 2017 in order to know the disclosure of information related to the above directive about the fight against corruption and bribery. We find that the level of corruption and bribery disclosure in our firm sample is around sixty percent. In particular, the corruption and bribery aspects more disclosed are related to the anti-corruption policies, procedures and standards; internal and external control processes and resources allocated to preventing corruption and bribery; and criteria used in corruption related to risk assessments. Together, these results have public policy implications because they suggest that firm are responding to the disclosure of corruption and bribery information. However, we should highlight that there is still a long way to get disclosure about corruption and bribery from all companies.*

Keywords: *Directive 2014/95/EU; corruption; bribery; Disclosure index.*

Introduction

The financial crisis started around 2008, led to a loss of confidence of society related to financial information provided by organizations, which had repercussions in the reinforcement of the information transparency in order to recover the legitimacy which is lost (Garralda, 2015). All this, based on regulations, recommendations, standards and others. In this regard, the European Commission published in December 2012, an action plan on organization rights. This action plan identifies three priority lines as main

actions such as the promotion of transparency, the involvement of shareholders in corporate governance and support for growth and competitiveness of organizations.
The above-mentioned plan aims to promote transparency, through the disclosure of better information from organizations to investors and society. In this regard, it was said the intention to incorporate the obligation to report on social and environmental issues, through a reform of the accounting directives, foreseeing the possibility of including such information in the annual accounts (Quijano, 2013). Subsequently, in November 2014, was published the Directive 2014/95/EU of the European Parliament and Council of 22 October 2014, amending Directive 2013/34/EU, related to disclosure of non-financial information and information on diversity by large companies and certain groups.

The Directive 2014/95/EU determines that those organizations considered of general interest must specifically report on certain issues related to social and environmental impacts. Accepting this requirement, that supposes a high degree of transparency, is the necessary condition to manage the reputational risk, whose cost, in the case of being subjected to a media campaign or a complaint, can be very high for an organization (Garralda, 2015).

According to the aforementioned Directive, the information that will be disclosed must be relevant and proportionate, and highlights the need for it to be adequate on aspects that are more likely to materialize the main risks of serious effects, or on those aspects on which said risks have already materialized. We therefore consider that the Directive 2014/95/EU, on the one hand, highlights the transparency of the information and, on the other hand, that it is relevant and proportionate, so that it implicitly highlights the materiality of the information.

In this sense, there have been a number of studies (Jain, 2001; Svensson, 2005; Galang, 2012) that focus on how companies disclosing information related to corruption issues that are highlighted in the Directive 2014/95/EU. Disclosing information on how firms work in anti-corruption has been considered a prevention tool of bribery, extortion, accounting fraud, conflict of interest and so on (Rose-Ackermann & Palifka, 2016).

According to the above arguments, the main issue of our work is to verify the degree of disclosure of information about corruption and bribery presented by the listed companies on the Eurostoxx50 stock index. The rest of the paper proceeds in the following ways. In next section, we discuss the disclosure of non-financial information on corporate social responsibility: corruption perspective. We next talk about the directive 2014/95/EU and we then present our methodology. Finally, we end by providing conclusions.

Disclosure of non-financial information on corporate social responsibility: Corruption perspective.

Stakeholders give more importance to non-financial information. Nowadays, there is no doubt about the need for organizations to offer to their stakeholders' information about the impacts that their activity provokes from the social and environmental point of view, in aspects such as intellectual, human and social capital, corporate governance, environment and diversity policies and the fight against corruption and bribery.

In an investigation carried out by Brown and Deegan (1998), it was demonstrated that there is an increase in the disclosure of environmental information by companies. In this line, Patten (1992) argued that the increase in the disclosure occurred, namely in petrol organizations, because companies wanted to increase the organization reliability. In accordance with the foregoing, we understand that the disclosure of social and environmental information is an attempt by organizations to legitimize its actions with its stakeholders (Roberts, 1992; Blaclcburn et al., 1994; Moneva & Llena, 1996).

According to the above arguments, organizations attend to the expectations of the stakeholders, therefore, it will be beneficial for their survival in the long term. The aforementioned links with the theory of stakeholders, according to which "the essential mission of management is to conveniently satisfy the different groups of stakeholders, in order to achieve an adequate return and an acceptable increase in wealth for the company to medium and long term "(Lorca, 2003). For this, the organizations organize its resources in such a way that it can satisfy the diversity of their stakeholders (Donaldson & Preston, 1995; Pava & Krausz, 1997).

Henceforth, stakeholder theory responds to a series of fundamentals such as (Näsi, 1995; Freeman & Harrison, 1999; Freeman et al., 2010; Parmar et al., 2010):
- Organizations depend on the relationships between their stakeholders, being affected and affecting in turn.
- Organizations exist due to the interactions, transactions and exchanges carried out with stakeholders, studying this theory the origin of these relationships, understood as processes and their results (Piñera et al., 2000).
- The stakeholders' interests and objectives have an intrinsic value, highlighting that none is more important than another one.
- Conflicts of interest may arise between stakeholders that make up the organizations.

According to these aspects, organizations are aware of this trend, and currently, are addressing the disclosure of what is known with the term non-financial information. Despite the advances in this regard, we are still in the homogenization phase. Until the publication of the European Directive on non-financial information, of November 2014, companies had no obligation to disclose this type of information.

In the business environment and once organizations have been convinced of the need and importance of devoting resources to the preparation of the CSR report, large companies adopted more or less quickly international initiatives in this area. Despite the fact that information on corporate social responsibility lacks some sufficiently objective and standardized measurement systems that provide comparable and rigorous non-financial information (Lizano, 2013), some works related to the Global Reporting Initiative (GRI) have been carried out in recent years. In this line, we should highlight some legal norms, such as in South Africa, some precursor works such as those carried out in the United States at the end of the 20th century, and the beginning of the 21st: Jenkins and Enhanced Business Reports (Flores, Lizcano, Mora, & Rejón, 2012b). In this regard, we may say that the voluntary nature of Corporate Social Responsibility and, therefore, of the issuance of reports on these aspects, is being dissolved by new normative additions such as the aforementioned European Directive. All of this aspects marks a milestone in the obligation of non-financial information.

In light of the above arguments, this study focuses on studying the corruption disclosure as part of non-financial reporting into annual accounts. In this sense, we argue that corruption is a phenomenon that covers a broad range of acts such as bribery, extortion, accounting fraud, conflict of interest and so on (Rose-Ackermann & Palifka, 2016). Especially, corporate reporting on corruption efforts is an instrument of prevention because, firstly, it guides organizations to adopt measure and to ensure their effectiveness (Hess, 2009), secondly, it contributes to increase the awareness of this problem among stakeholders. In this line, on one hand, there have been a number of studies that try to identify, corruptions' determinants and consequences for society and firms (Jain, 2001; Svensson, 2005; Galang, 2012), and, on the other hand, we should highlight international institutions and initiatives fighting of corruption, such as, World Bank, International Monetary Fund, Organization of Economic Cooperation and Development, United Nations and so on. Corruption disclosure is included in corporate social responsibility report, Global Reporting Initiative guidelines, United Nations Global Compact reporting and, since the publication of the Directive 2014/95/ EU, it should be published in a non-financial information section in the Annual Report. In the next section, we are going to talk about the Directive 2014/95/ EU.

Statement of non-financial information related to Directive 2014/95/EU

Directive 2014/95/ EU of the European Parliament and of the Council, of October 22, 2014, supposes the modification of the Directive 2013/34/EU of June 26, on the consolidated financial statements and other related reports of certain types of organizations. This directive deals with the disclosure of non-financial information and information on diversity by certain large companies and certain groups. As a starting point, this directive establishes that certain companies, by size or public interest should publish in their management reports or in independent reports, from 2017, their impacts on social, environmental, diversity policies, respect for human rights and measures against corruption and bribery (TECNISA, 2015).

Firstly, article 19 bis, which is called Non-Financial State, is inserted in chapter 5, on Management Report. Namely, it is determined that large companies that are entities of public interest (see note 2) that, on their balance sheet closing dates exceed the criterion of an average number of employees over 500 during the year will include in the management report a non-financial state related to environmental, social issues and the fight against corruption and bribery.

Secondly, article 20 is modified, in relation to the Declaration on Corporate Governance, which requires the incorporation of a description of the diversity policy applied to the administrative, management and supervision bodies of the company, on issues such as age, gender, training and professional experience. If a policy of this type is not applied, organizations must offer an explanation about it.

Thirdly, another of the amendments included in this Directive is related to the information of the payments made to public administrations, which were already contemplated in the previous Directive. In this case, the European Commission must consider in a report- that has to prepare before the July 21, 2018- the possibility of introducing an obligation for large companies to submit annually, a report by country for each member state and third country in which operates, at least, the benefits obtained, taxes on benefits paid and the public subsidies received.

Fourthly, it is also necessary to inform about the way to apply the modifications established in the analyzed Directive to the consolidated reports, as well as the responsibility of the administrative, direction and supervision bodies of the companies on the writing, publication of the financial reports and non-financial aspects of the company, in accordance with the applicable regulations.

Lastly, and with regard to modifications, article 29 bis is inserted, in relation to the consolidated non-financial statement, which is identical to 19 bis, but for the groups of companies.

In relation to matters related to the fight against corruption and bribery, which is the main objective to be addressed in this investigation, the directive 2014/95/EU argues that organizations should disclose material information about how to manage anti-corruption and bribery cases. For this reason, organizations may disclose information on decision and management instruments and on resources allocated to the fight against corruption and bribery. At the same time, organizations explain how they evaluate the fight against corruption and bribery and the measures that they adopt to prevent or mitigate adverse effects, monitor effectiveness and communicate the matter internally and externally. In this sense, organizations may disclose significant information and key performance indicators on aspects such as the following:

Anti-corruption policies, procedures and standards;

Criteria used in corruption-related risk assessments;

Internal control processes and resources allocated to preventing corruption and bribery;

Employees having received appropriate training;

Use of whistleblowing mechanisms;

The number of pending or completed legal actions on anti-competitive behavior.

The transposition of this Directive to the member states should be carried out before the end of 2016, and the contemplated provisions should be applied by the companies as of the fiscal year that began on January 1, 2017. Finally, all the member states have made the aforementioned transposition, and in the matter that concerns us all countries incorporate the need to report on corruption and bribery .

Methodology

Sample and time period

To carry out this work, we have chosen the companies that are listed on the Eurostoxx50, for the year 2017. The Eurostoxx 50 index was presented in partnership on February 26, 1998. Its birth is related to the definitive formation of the European Union and the establishment of a single currency, the Euro.

In this sense, in table 1, our sample is presented by country and industry. In panel A, figures show that the industry with highest representation in our sample is technology and telecommunications and the lowest is consumer services. According to the country, the countries with more representation in our sample are France and Germany and the lowest Finland and England.

Table 1: Sample selection and analysis

Panel A: Composition of the sample firms according to the industry type	N	%
Oil and energy	7	14
Basic materials, manufacturing and construction	5	10
Consumer goods	11	22
Consumer services	4	8
Technology and telecommunications	12	26
Financial services and insurance	10	20
Total	**50**	**100**
Panel B: Composition of the sample firms according to the country	**N**	**%**
Spain	5	10
Netherlands	6	12
Germany	15	30
Finland	1	2
France	18	36
England	1	2
Italy	3	8
Total	**50**	**100**

The choice of this sample is due to the fact that since the objective of our work is to analyze the degree to which companies are complying with the requirements imposed by the community directive, we understand that a significant sample will be represented by European companies, since we are referring to a European regulation. Nowadays, all European Union countries have incorporated this disposition into their national regulations, so the reports referring to 2017 should comply with the requirements set out on it.

CSR disclosure index

A disclosure index of particular information has been used in numerous research which analyze company reports. An index of disclosure shows the level of disclosure in a set of company in which they compliance with regulations (Marston & Shrives, 1991). In this investigation, we have carried out an index of disclosure which includes a mixture of items required by regulation and voluntary about corruption and bribery of the Eurostoxx 50 companies. In this regard, we have started from the base information that according to the guidelines should be included in the non-financial information report, and the European Union countries have incorporated into their national regulations. Subsequently, each of the main points have been divided into different items on corruption and bribery that are already foreseen in standards generally accepted and contrasted by some interest groups, such as the GRI, the Global Compact or the OCDE Guidelines.

For these purposes, each category was assigned a score according to the amount of information that is included in the annual report. In this study, what we intend to measure is the amount of information disclosed by the company (Wallace et al., 1994; Giner, 1997), so we give the following score: 1 if full information is provided; 0 if information is not provided; and 0.5 if partial information is provided. In order to locate the required information, we have used the analysis of the contents of the annual reports presented in the year 2017 by the listed companies on the Eurostoxx 50. In this regard, we have checked in the non-financial report or sustainability report within its annual report information related to the corruption and bribery (see table 2). According to the Directive 2014/95/EU, one of the models that can be used to provide non-financial information is the GRI. For this reason, for the development of the factors that make up table 2, we have taken the information related corruption and bribery that companies have to disclose following what is established in both the G4 and the standard 205 from the GRI.

Table 2. Corruption and bribery information

There is a non-financial section into the annual report or sustainability report	
Anti-corruption policies, procedures and standards	Report the anti-corruption policies, procedures and standards
	Reports on the managerial position responsible for this issue
Criteria used in corruption-related risk assessments	Report the total number and percentage of operations assessed for risks related to corruption
	Report the significant risks related to corruption identified through the risk assessment
Internal control processes and resources allocated to preventing corruption and bribery	Report the internal and external mechanisms for reporting concerns about unethical or unlawful behavior, and matters related to organizational integrity, such as escalation through line management, whistleblowing mechanisms or hotlines
	Reports on the managerial position responsible for this issue
Employees having received appropriate training	Report the total number and percentage of employees that have received training on anti-corruption, broken down by employee category and region.
	Report that employees have received training on anti-corruption, broken down by employee category and region.
Use of whistleblowing mechanisms	Report the use of whistleblowing mechanisms
	Report the possibility of making complaints anonymously
	Report on the degree of satisfaction of the users of the irregularity reporting mechanisms
The number of pending or completed legal actions on anticompetitive behavior	Report the total number and nature of confirmed incidents of corruption
	Report the total number of confirmed incidents in which employees were dismissed or disciplined for corruption
	Report public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases.

According to Muttakin and Khan (2014) the corruption and bribery disclosure index has been calculated as follows:

$$CBDj \text{ index} = \left(\sum_{t=1}^{nj} Xij\right)/nj$$

Where: CBDj index is the corruption and bribery disclosure index for j firms; nj is the numbers of items expected for j firms, where n ≤ 14; and X is 1 if full information is provided, 0 if information is not provided, and 0.5 if partial information is provided, so that 0 ≤ CBDj index ≤ 1.

Empirical results and discussion

In this section, we report the factor analysis, descriptive statistics and correlation matrix.

In table 3, we highlight that the factors of the corruption and bribery index have a p-value smaller than 0.05. It means that we can accept the null hypothesis which argues that our factors are suitable.

Table 3. Factors of the corruption and bribery index

Factors of the corruption and bribery index	Bartlett test	
	Chi-square	Sig.
Anti-corruption factor	3.437	0.050
Risk related to corruption factor	5.814	0.016
Internal and external mechanism factor	11.570	0.001
Training factor	7.600	0.006
Whistleblowing factor	46.325	0.000
Completed legal factor	85.434	0.000

The Table 4 and 5 show descriptive statistics on corruption and bribery information, such as mean, standard deviation, minimum and maximum, for the studied corruption and bribery disclosure index. In this regard, as indicated in table 4, the figures present that only 59.2% of our sample publishes a non-financial section in the annual accounts and 46,9% of our sample says that firms present information related to corruption and bribery into the financial statements or sustainability report. Thus, the listed firms from the Eurostoxx 50 are still missing the corruption and bribery disclosure in the respective non-financial section.

Table 4. Descriptive Statistic about corruption and bribery disclosure I

Variable	Obs	Mean	Std. Dev.	Min	Max
There is a non-financial section	50	0.592	0.497	0	1
There is corruption and bribery information into the financial statements	50	0.469	0.504	0	1
There is corruption and bribery information into the sustainability report	50	0.469	0.504	0	1
There is corruption and bribery information into others parts of the annual accounts	50	0.561	0.496	0	1

Table 5 shows the corruption and bribery disclosures about our firm sample. In this vein, figures present that the aspects which are more disclosed to follow the next order: the anti-corruption policies, procedures and standards with a mean of 64.3%; internal and external mechanisms for reporting concerns about unethical or unlawful behavior, and matters related to organizational integrity with a mean of 58.7%; criteria used in corruption-related risk assessments with a mean of 54.1%; use of whistleblowing mechanisms with a mean of 51%; employees have received training on anti-corruption with a mean of 46%; and number of pending or completed legal actions on anticompetitive behavior with a mean of 26%. Finally, the mean scores for the total index shows a corruption and bribery disclosure of 48.6%. Thus, we highlight that our firm sample should keep focusing on corruption and bribery disclosure because it has some aspects where is still having some lack information.

Table 5. Descriptive Statistic about corruption and bribery disclosure II

Variable	Obs	Mean	Std. Dev.	Min	Max
Anti-corruption factor	50	0.643	0.306	0	1
Anti-corruption policies	50	0.867	0.285	0	1
Anti-corruption policy officer	50	0.418	0.472	0	1
Risk related to corruption factor	50	0.541	0.358	0	1
Quantification of risks related to corruption	50	0.367	0.454	0	1
Description of risks related to corruption	50	0.714	0.421	0	1
Internal and external mechanism factor	50	0.587	0.366	0	1
Internal and external mechanisms to preventing corruption and bribery	50	0.745	0.410	0	1
Internal and external mechanism officer	50	0.429	0.445	0	1
Training factor	50	0.469	0.374	0	1
Number of training employees	50	0.265	0.434	0	1
Training employees	50	0.673	0.463	0	1
Whistleblowing factor	50	0.510	0.320	0	1
Whistleblowing mechanisms	50	0.745	0.410	0	1
Anonymously whistleblowing mechanisms	50	0.622	0.484	0	1
Satisfaction whistleblowing mechanisms	50	0.163	0.344	0	1

Variable	Obs	Mean	Std. Dev.	Min	Max
Completed legal factor	50	0.265	0.373	0	1
Number of incidents of corruption	50	0.388	0.482	0	1
Number of incidents in which employees were dismissed	50	0.214	0.395	0	1
Number of corruption public legal cases (pending or completed legal actions)	50	0.194	0.379	0	1
Size	50	11,623	1,342	9,417	14,489
Index of disclosure	50	0.486	0.238	0	0.93

Table 6 presents the correlation matrix among the factors that compose the disclosure index and other variables such as size, country and industry. As Table 6 indicated, the correlations among the variables show that anticorruption factor has a positive and significant relationship between risk related to corruption, internal and external mechanism and whistleblowing factors. Risk related to corruption factor has a positive and significant relationship between internal and external mechanism, training, whistleblowing and completed legal factors. Internal and external mechanism factor has a positive and significant relationship with training and whistleblowing factors. Training factor has a positive and significant relationship with whistleblowing factor. And whistleblowing factor has a positive and significant relationship with completed legal factor.

Table 6. Correlation matrix										
	CBDI	**Anti-corruption factor**	**Risk related to corruption factor**	**Internal and external mechanism factor**	**Training factor**	**Whistleblowing factor**	**Completed legal factor**	**Size**	**Country**	**Industry**
CBDI	**1**									
Anti-corruption factor	,578**	1								
Risk related to corruption factor	,666**	,373**	1							
Internal and external mechanism factor	,751**	,526**	,498**	1						
Training factor	,630**	,255	,379**	,457**	1					
Whistleblowing factor	,799**	,366**	,314*	,570**	,388**	1				
Completed legal factor	,644**	,110	,294*	,184	,197	,492**	1			
Size	,084	-,049	,065	-,012	,130	,151	,027	1		
Country	-,103	,237	-,063	-,167	,015	-,238	-,094	-,074	1	
Industry	-,065	-,189	,131	-,045	,087	-,009	-,194	,421**	,016	1

In table 7, we can see a crosstab between the level of corruption and bribery disclosure and the industry. The figures present that the industries that disclose more information about corruption and bribery are some from technology and telecommunications and financial services and insurance. But we should highlight that their level of corruption and bribery disclosure is about 51% and 75%.

Table 7. Relationship between the level of corruption and bribery disclosure and industry

		Level of corruption and bribery disclosure				Total
		Between 0 and 25%	Between 26% and 50%	Between 51% and 75%	Between 76% and 100%	
Industry	Oil and energy	2	0	4	1	7
	Basic materials, manufacturing and construction	1	1	0	3	5
	Consumer goods	5	1	4	1	11
	Consumer services	0	2	2	0	4
	Technology and telecommunicatio ns	3	1	8	0	12
	Financial services and insurance	0	3	6	1	10
Total		11	8	24	6	49

Furthermore, in table 8, there is a crosstab with the relationship between the level of corruption and bribery disclosure and country. In this case, table presents that the countries with more level of corruption and bribery disclosure in our sample are France and Germany disclosing a level of 51% and 75% of information.

Table 8. Relationship between the level of corruption and bribery disclosure and country

		Level of corruption and bribery disclosure				Total
		Between 0 and 25%	Between 26% and 50%	Between 51% and 75%	Between 75% and 100%	
Country	Germany	4	2	7	2	15
	Spain	0	0	4	1	5
	Finland	1	0	0	0	1
	France	3	4	9	2	18
	England	1	0	0	0	1
	Italy	0	0	2	1	3
	Netherlands	2	2	2	0	6
Total		11	8	24	6	49

Conclusions

This investigation examines the degree of disclosure of information about corruption and bribery presented by the listed companies on the Eurostoxx50 in 2017, year in which the European companies have to publish a mandatory non-financial information. Specifically, we analyze the corruption and bribery matters included in the annual accounts by a sample of 50 European listed companies that were affected by the new EU-legislation.

In this sense, we statistically verify the level of corruption and bribery disclosure showing that around sixty percent of our firm sample was disclosing non-financial information in the mandatory section that the Directive 2014/95/EU argues. Furthermore, we find that the corruption and bribery aspects more disclosed are related to the anti-corruption policies, procedures and standards; internal and external control processes and resources allocated to preventing corruption and bribery; and criteria used in corruption related to risk assessments. On the other hand, we highlight that training on anti-corruption that employees have received and the number of pending or completed legal actions on anticompetitive behavior are the less disclosed aspects. Our findings also show that the industries that disclose more information about corruption and bribery are technology and telecommunications and financial services and insurance. Finally, the countries that present the highest levels of disclosing are France and Germany.

Overall, this work provides insights about the behavior that Eurostoxx50 firms have done during the implementation of the Directive 2014/95/EU in the year where European firms have had to publish non-financial information in a specifically section. In this sense, our findings have public policy implications because they suggest that firm are responding to the disclosure of corruption and bribery information. However, we should point out that there is still a long way to get disclosure about corruption and bribery from all companies.
This investigation shows a first step in studying the evolution of disclosure aspects related to corruption and bribery under the Directive 2014/95/EU. In this line, we should highlight that this work also has several limitations: firstly, we have examined only a limited sample of European listed companies during on year. For this reason, this work should extend the sample and the time period in order to corroborate our results. Secondly, another limitation is focused on the idea that scoring model represents a non-objective evaluation of the quality of information. Additionally, further investigations could be focused on analyzing what factors affect or impact on the level of disclosing.

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