Assessing Reporting of Firms

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In corporate reporting, anti-corruption disclosures are generally included within the broad category of non-financial disclosures as part of social disclosure, including employee information (gender pay gap, for example), social engagement, and modern slavery reporting. Such corporate anti-corruption disclosure (ACD) purports to inform investors and other stakeholders of a company's commitment to eliminating corruption and promoting transparency and accountability.

Keywords: anti-corruption disclosure ; corporate reporting quality ; Assessing Reporting

1. Introduction

The rising level of anti-corruption disclosure has attracted significant attention from state leaders, policymakers, academics, and company stakeholders [1][2][3]. Corruption may be defined in the simplest terms as the illicit pursuit of personal gain [4], while Transparency International [5] defines corruption as "the misuse of authority for private benefit". Corruption is a global ethical problem with social and economic repercussions, including increasing corporate costs; undermining progress; negatively impacting the quality of life, education, and health systems; as well as increasing poverty and unemployment rates [3][4]. The cost of corruption to governmental organizations, businesses, and individuals is well documented in the literature [6][7]. In the last two decades, bankruptcy and financial scandals involving a variety of organizations have highlighted the prevalence of corruption and its impact [2]. The World Bank (2018) estimates that the various forms of corruption, including bribery, fraud, conflicts of interest, and the falsification of financial statements, cost over US$ 1 trillion annually. It has been argued that the disclosure of corporate anti-corruption efforts is a useful tool in the battle against corruption [3][8][9].

Whilst it may be possible for individuals or companies in all industrial sectors to find opportunities for corrupt practices, in 2019, the IMF [10] singled out extractive industries as a possible corruption hotspot. Ref. [11] suggested that anti-corruption disclosure (ACD) would be more beneficial for this sector due to its businesses being characterized by high rent-seeking, high investment, and high-risk character.

Corporate reporting is questioned from a number of perspectives. Financial content has the longest reporting history and the greatest level of oversight and control from authorities. Still, failures of large companies on major stock markets, for example, Enron, Lehman Brothers, and WorldCom show that even the decision-making usefulness of financial reporting could not be relied upon. Recommendations from academics [12] and from professional standard setters such as [13][14] pointed to expanding the scope of what should be reported. This should include not just quantitative financial indicators that are clarified by narrative information but also value-creating factors that are not clearly reflected in financial statements [15][16]. Thus, annual reports should now contain narrative information about a range of factors, including a company's efforts to combat corruption [17][18]. The breadth and depth of information to disclose is a continuing debate. The need for "value relevance," often limited to the shareholder's perspective on value, could be a guiding principle for the decision to disclose non-financial content. However, research has found it difficult to find a clear link between such disclosure and share value [19]. From a broader economic perspective, non-financial disclosures have been found to have little effect on the economy [20][21].

In corporate reporting, anti-corruption disclosures are generally included within the broad category of non-financial disclosures as part of social disclosure, including employee information (gender pay gap, for example), social engagement, and modern slavery reporting. Such corporate ACD purports to inform investors and other stakeholders of a company's commitment to eliminating corruption and promoting transparency and accountability [9]. Conceptual and empirical research has examined corruption from a number of angles—for example, as a concept [22], its origins and consequences [23], its assessment [24], and how to prevent it [25]. Such research can be complicated by differing definitions of corporate corruption and differing requirements across national jurisdictions [9]. Despite these divergent stances, attempts to reduce corruption are generally increasing worldwide [4].

2. Assessing Reporting of Firms

2.1. Anti-Corruption Disclosure Practices

The UK was one of the first countries to take measures to tackle corruption by passing the Public Bodies Corrupt Practices Act 1889, the Prevention of Corruption Act 1906, and the Prevention of Corruption Act 1916, collectively known as the Prevention of Corruption Acts 1889 to 1916. These were replaced in 2010 by the UK Bribery Act. Many countries and international bodies have addressed the issue more recently, with the Organization for Economic Co-operation and Development's (OECD) Convention on Combating the Bribery of Foreign Public Officials in International Business Transactions in 1999 focusing on the party offering the bribe. In 2003, the United Nations adopted its Compact Against Corruption (UNCAC), encouraging companies to fight corruption. Authors [5] stated that ACD was a vital element in fighting corruption [5].

Defining quality is highly subjective and influenced by political considerations and culture, amongst other factors. The concern here is to seek to assess quality, or at least factors that might be seen as proxies for quality, within a corporate reporting context. Whilst focused on financial reporting, it is useful to note that the International Accounting Standards Board (IASB) has struggled to be consistent in defining a framework to produce useful or high-quality financial reporting. Authors [5] sets the 2018 conceptual framework, which aims to:

> *"…develop Standards that bring transparency, accountability and efficiency to financial markets around the world. The Board's work serves the public interest by fostering trust, growth and long-term financial stability in the global economy. The Conceptual Framework provides the foundation for Standards that: (a) contribute to transparency by enhancing the international comparability and quality of financial information, enabling investors and other market participants to make informed economic decisions…."*
>
> (from SP1.5, page 6)

Ref. [26] points out that the 2018 revision reversed guidance for standard setting that had been highlighted within the previous 2010 framework, with stewardship, prudence, and reliability being either reintroduced or redefined in 2018. Authors [27] point out that the framework is only seeking to address the needs of "a very narrow set of financial market actors" (page 5) and, to be consistent with the extract from the framework above, must make the questionable assumption that such an approach is in the broader "public" interest. Hence, it may be assumed that the IASB would define quality in financial reporting, if not implicitly for all reporting, as focused on the needs of investors as primary stakeholders with others (customers, employees, social activists, etc.) assumed to gain from the focus on financial market actors. By merging with the Sustainability Accounting Standards Board (SASB) in 2022, the IASB has deepened its influence on social and environmental areas of reporting. The purpose and intent of such non-financial reporting are summarized as follows:

> *"SASB Standards identify the sustainability information that is financially material, which is to say material to understanding how an organization creates enterprise value. That information—also identified as ESG (environmental, social, and governance) information—is designed for users whose primary objective is to improve economic decisions."*

For more details, see SASB Standards and Other ESG Frameworks—SASB.

Alongside such standards, countries also have differing corporate governance regimes. The 2018 UK code, the relevant governance regime at the end of the case period, does briefly mention other stakeholders with reference to the Companies Act (2006):

> *"The board should understand the views of the company's other key stakeholders and describe in the annual report how their interests and the matters set out in section 172 of the Companies Act 2006 have been considered in board discussions and decision-making."*
>
> (Page 5. FRC, 2018)

Section 172 of the Act (From Companies Act 2006 (legislation.gov.uk), accessed on 28 January 2023. Note the Act is frequently revised, so 2006 is a time of reference rather than the last time it was amended) details the responsibility of directors regarding other stakeholders, including but not limited to employees, customers, suppliers, and creditors. Section 414 then details the non-financial disclosures required in a "Strategic Report," and 414CB (from the Companies Act 2006 (legislation.gov.uk) accessed on 28 January 2023) specifically includes "anti-corruption and anti-bribery matters." A report that does not include the elements detailed in 414 may lead to the prosecution of the directors, who might be liable to a fine. The Bribery Act 2010 (see the Bribery Act 2010 (legislation.gov.uk), accessed on 28 January 2023) itself is focused on defining the crime and the penalties (a fine or up to 12 months imprisonment) rather than the reporting.

2.2. Defining and Measuring Reporting Quality

The benefits of having a meaningful and measurable concept of "quality" are important to a wide range of disciplines, including computer science, social science, education, and accounting disclosure. The information might be described as "quality" if it is fit for the purpose intended. The purpose intended for financial reporting and the accompanying non-financial reporting is primarily focused on meeting the needs of shareholders and financial market participants. However, the UK corporate governance code and the disclosure rules do state that the needs of these other stakeholders should be addressed to a degree, though perhaps not necessarily to a level that might be seen as sufficient or meaningful. In designing the ACD index, scholars have used both the Bribery Act and major non-governmental sources (UN, EITI, GRI) as guidance for what might be reasonable content for a company to address on this topic for it to be seen as meeting these broader information requirements in its annual report.

Another angle on quality in the information economics and accounting literature is the practical need for the provision of information to be collated at a reasonable cost, in a timely manner, and to be understandable. The IASB Conceptual Framework (2018, Section 2) puts these in a financial reporting context, and IASB (2022), a draft standard for sustainability financial disclosure, extends this to sustainability-related financial disclosures and, by implication, any other disclosure that would support such disclosure.

2.3. Credibility of Assessing Reporting Disclosure and Its Quality

The difficulty of measuring the extent of corporate disclosure is one of the most important limitations encountered in disclosure studies [28]. The volumetric approach, which counts words, sentences, or pages in the report, indicates the importance of the reported items/themes to readers and, therefore, can be used as a measure of reporting quality [29]. Additionally, the unweighted disclosure indices, which have been used to assess corporate disclosure quantity under the assumption that all disclosed items/themes are equally important, have also been criticized. As a proxy of reporting quality, these approaches focus only on how much information is provided. Additionally, meaning-based or interpretive approaches, such as weighted thematic content analysis, have also been used as a measure to evaluate the quality of disclosure [30][31]. Thus, this has led to generally quantitative evaluations of what is disclosed and how it is disclosed by analyzing the content of the corporate report in terms of specific criteria and then weighting/scoring the criteria according to their perceived relative importance (e.g., [32][33][34][35]). Despite these concerns, weighted disclosure indices have been criticized as reflecting a bias towards a specific group of users [29], though the decision to use unweighted indices is no less a decision. Such studies apply content analysis to numeric but mostly non-numeric information [36]. By applying weighted thematic content analysis, these studies seek to evaluate the content of specific disclosed topics rather than simply count them [31]. Using content analysis, [37] examined corporate disclosure to assess the comparative positions and trends in corporate reporting (see, also, [38][39][40][41]).

It has often been considered that the amount of disclosure (i.e., number of disclosed items, pages, or words) is a sufficient measure of the quality of disclosure, despite the fact that many empirical studies have shown that the quality and quantity of disclosure are distinct from each other and that quality refers to the precision or accuracy of the disclosure (e.g., [17][32][38][42][43]). As a result, several studies have examined who is reporting, what is reported, how is reported, and how much is reported in the corporate social responsibility (CSR) reporting literature (see [38][44][45][46][47][48]). In addition, the narrative and graphical disclosures within UK annual reports (ARs) have offered a foundation for evaluating not just the quantity of disclosure but also the readability and reporting quality of these corporate documents [49][50].

Prior corporate non-financial reporting literature has focused on the number or type of disclosed items made in assessing the quality of CSR reports [30][39][51]. Many of these studies employ content analysis as a primary tool to analyze the content of these CSR reports (see, for example, [18][43][52][53][54][55][56]). This approach may include a number of words, sentences, phrases, pages, or items as well as assessing the readability or the proportional disclosure of good versus negative news [38]. To arrive at statistical conclusions on the quality of CSR reporting, these studies have often relied on content analysis to turn, usually, textual matter into quantitative metrics (e.g., [17][34][57][58]). A disclosure measure that seeks to measure reporting quality may provide a better result than a disclosure measure that just measures its quantity (see [18][29][38][40]).

Content analysis requires collecting relevant information by codifying and classifying both qualitative and quantitative information into pre-determined categories and sub-categories [38][59]. This is to identify trends and patterns in corporate reporting. Careful designing of the coding structure is paramount to avoid inaccurate results (i.e., the validity of inferences derived from data is determined by the integrity of the content analysis and the validity of the data collected, see [30]). Assessing reporting quality can also be incomplete if the scoring systems are based upon merely disclosure or non-disclosure (a 1/0 scale) since this would limit measuring and then assessing the themes covered, completeness, relevance, reliability, and other important features of corporate disclosure. Further, [36] asserts that the reliability of assessing reporting quality is dependent on shared meanings, which create the same referents independently of the coder [39].

2.4. Measures of Assessing Reporting Quality

The measures are designed to scrutinize the non-financial, mostly textual, elements of corporate reporting, usually analyzing and comparing the annual report of companies. Such assessment of reporting quality has primarily been conducted based on quantity or a checklist of themes/items or topics that seek to capture the volume and variety of corporate disclosure features. Much of the corporate disclosure literature has assessed corporate disclosure based on the volume of disclosure and the number of disclosed themes. There can be no quality without a level of quantity, but it is clear that a higher volume does not necessarily mean more meaningful content.

Studies have adopted the traditional approaches of content analysis (i.e., volumetric and interpretative) and scoring methods (i.e., unweighted and weighted disclosure index) (see, [29][38][53][55][59][60][61][62]) to the corporate reporting context. For instance, Michelon et al. (2015) assessed the quality of corporate disclosure using the quality model adopted by [61] to capture the quantity of information disclosed and the ‘richness’ of its content. This richness captures many quantitative and qualitative features in a specific type of disclosure. A further instance would be [18] assessing the quality of corporate disclosure using a scoring method with a minimum score of zero and a maximum of four, with zero for no disclosure and four being used for “truly extraordinary disclosures” (page 204).

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