

Who Allows Facilitating Payments?

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Abstract: “Facilitating payments” are bribes paid to secure routine, non-discretionary acts from government officials. Although facilitating payments are illegal under local laws, the international regime does not require countries to criminalize the payment of these bribes abroad. This paper examines the guidance that Fortune 200 companies provide to their employees, agents and other associates with respect to facilitating payments. The paper finds that there are differences in how companies from different regions and different industry sectors approach the subject of facilitating payments. The paper offers possible explanations for these differences.

For the most part, both business actors and business regulators recognize the harmful nature of corruption. The trends in self-, domestic and international regulation are toward prohibiting corruption and limiting that harm. One notable exception exists, however, in this trend: some domestic and international regimes except facilitating payments from their prohibitions.

1. *Corruption*

Corruption has become a much studied social artifact. Corruption possibly exists in many social situations, but can be roughly divided into public sector corruption, involving relationships which deal with governance of society, and private sector corruption, involving privately created relationships – usually business. Public sector corruption is the use or abuse of a public office or trust for personal rather than public benefit (Nye, 1967).¹ This definition can manifest itself in several ways and is obviously subject to local idiosyncrasies. If, for example, in some polity it were not against the rules to cheat, lie and steal then a public bureaucrat who used a public office to cheat, lie and steal would not be considered corrupt. The core concept, however – the misuse of trust – seems to reflect a pancultural understanding of corruption (Heimann, 1994).

Corruption expresses itself in many forms, including bribery, theft, misappropriation, and nepotism. Bribery is probably the most studied form of corruption, particularly in west-

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¹ Private sector corruption, therefore, could be defined as abuse or misuse of a privately created trust relationship, such as a purchasing agent who accepts kickbacks rather than passing on a discount to her company.

ern literature (Rose-Ackerman, 1978). A bribe is a transaction in which a public official exchanges use or misuse of office or authority for a private benefit (Husted, 1994; Sorauf, 1994). Facilitating payments, with which this paper concerns itself, are a form of bribery.

Corruption has not always been an endemic problem. Rather, corruption appears to have blossomed in the last few decades (Naim, 1995). Corruption exists within every polity, but seems to be more prevalent in emerging economies, developing countries and least developed countries (Fokuoh Ampratwum, 2008). Many development theorists consider corruption to be one of the most significant impediments to social and economic development in the world today (Grigorescu, 2006; Seligson, 2005).

1.2. Harms Engendered by Corruption

Selçuk Akçay succinctly and chillingly summarizes empirical research on the effects of corruption:

It reduces economic growth, retards long-term domestic and foreign investments, enhances inflation, depreciates national currency, reduces expenditures for education and health, increases military expenditures, misallocates talent to rent-seeking activities, pushes firms underground, distorts markets and the allocation of resources, increases income inequality and poverty, reduces tax revenues, increased child and infant mortality rates, distorts the fundamental role of the government (on enforcement of contracts and protection of property rights), and undermines the legitimacy of government and of the market economy (Akçay, 2006:29-30).

Numerous studies find that corruption negatively affects economic growth and performance. George Abed and Hamid Davoodi (2000), Cooper Drury, Jonathan Kreickhaus, and Michael Lusztig (2006), Carlos Leite and Jens Weidmann (1999), Paulo Mauro (1996), and Vito Tanzi and Hamid Davoodi (1997) all find a negative correlation between corruption and economic growth. Indeed, Pak Hung Mo finds that a one percent increase in levels of corruption decreases growth in gross domestic product by almost three quarters of a percent (Mo, 2001:75).

Corruption decreases foreign investment. Paulo Mauro conducted the most well known empirical research demonstrating this effect, finding a “negative association between corruption and investment, as well as growth, [that] is significant in both a statistical and an economic sense” (Mauro, 1995:705). Mohsin Habib and Leon Zurawicki (2001), and Shang-Jin Wei (2000) also find that corruption decreases foreign investment. Edgardo Campos and Donald Lien find that while “predictable” government corruption yields less of a negative effect, it still yields a negative effect (Campos and Lien, 1999: 1065). Alberto Ades and Rafael Di Tella (1997), Mauro (1996), and Tanzi and Davoodi (1997) also find a negative relationship between corruption and domestic investment.

Other indicators suggest that corruption negatively affects economic performance. Fahim Al-Marhubi (2000) finds a positive relationship between corruption and inflation. Mohsen Bahmani-Oskooee and A.B.M. Nasir (2002) find that corruption depreciates national currency as measured by real exchange rates. Dilip Mhookerjee and Ivan Png (1995:150) start, in an interesting exercise, with an assumption of no social costs and ignore all transfer costs and are still able to prove that “[f]or every outcome when bribery is profitable, there exists another in which bribery is not profitable, that yields higher welfare.” In other words, in the aggregate corruption always imposes economic costs.

Corruption diverts resources from desirable projects to those that yield corrupt rents. Sanjeev Gupta, Luiz de Mello and Raju Sharan (2001) find a link between corruption and disproportionate military spending, while Tanzi and Davoodi (1997) find a negative relationship between corruption and the percentage of paved roads in good condition and Mauro (1998) finds a negative relationship between levels of corruption and the ratio of both public education spending and public health spending to gross domestic product.

All of these aspects of corruption contribute to a decrease in the quality of life. Sanjeev Gupta, Hamid Davoodi and Erwin Tiongson (2000), for example, find that corruption increases child mortality rates, lowers child birthweight, and increases the dropout rate of children from primary school; similarly, Maureen Lewis (2006) finds strong negative relationships between corruption and the performance and viability of healthcare systems. Lorenzo Pelligrini and Reyer Gerlagh (2006) find that corruption negatively affects environmental policy and the quality of the environment. Nejat Anbarci, Monica Ascaleras and Charles Register (2006) even find a relationship between corruption and increases in traffic fatalities.

Corruption also degrades social organization and the relationship between governments and people. Susan Rose-Ackerman powerfully summarizes the social effects of corruption: “Corruption undermines the legitimacy of governments, especially democracies . . . Citizens may come to believe that the government is simply for sale to the highest bidder. Corruption undermines claims that the government is substituting democratic values for decisions based on ability to pay. It can lead to coups by undemocratic leaders” (Rose-Ackerman 2001:44)

2. Facilitating Payments

Facilitating payments are a special subset of bribes. Facilitating payments are bribes paid to public officials to obtain regular, non-discretionary service from that official. Thus, a

bribe paid to a customs officer so that the customs officer would release conforming goods being held at a border would be considered a facilitating payment. The act involves no discretion on the part of the customs officer – the goods should be released and are really only being held pending payment of the bribe. On the other hand, a bribe paid to a government official in order to secure a contract is not a facilitating payment. The government official should exercise discretion in choosing among the various parties competing for that contract. Similarly, a bribe paid to obtain a routine government stamp on a set of building plans is a facilitating payment, while a bribe paid to get a building inspector to certify that a building passes inspection is not; the first act does not involve discretion while the second does.

Facilitating payments can be distinguished from other types of bribes for at least three reasons. The first is that facilitating payments often do not result in an outcome that would not have been achieved without corruption. Facilitating payments are paid so that goods that should be released are released, or licenses that should be given are given, or stamps that should be attached to documents are attached to documents, and so on. Facilitating payments do not result in the “wrong” party winning a contract award, or government monies being diverted to foreign bank accounts, or dangerous goods being approved for release into a market. The harm that flows from this type of bribery originates in the degradation of the process rather than from the inducement of decisions that should not have been made.

The second reason that facilitating payments might present different issues is the extortive nature of the transaction. Businesses are generally not the initiator of facilitating bribe transactions. Rather, the public officer, who has exclusive control over something that the private party requires, refuses to exert that control unless a personal benefit is conferred. It is tempting,² therefore, to accord less blame to private parties that make facilitating payments.

3. Regulatory Treatment of Facilitating Payments

The third reason for considering facilitating payments differently has to do with the regulation of facilitating payments, particularly at the transnational level. The history of regulation of transnational bribery begins with the United States’ Foreign Corrupt Practices Act. The United States enacted the Foreign Corrupt Practices Act largely as a response to public disgust at business conduct revealed during inquiries into government misconduct during the Nixon administration. Businesses were active participants in creating the funds used to make illicit payments to several of the parties involved in misconduct. The same accounting tech-

² But quite probably incorrect.

niques that allowed for the creation of slush funds used domestically also enabled companies to secretly pay bribes to foreign public officials, and U.S. companies had done so. The Foreign Corrupt Practices Act, which was only a part of sweeping reforms in the political and business environment, tightened accounting provisions and criminalized the payment of bribes to foreign public officials (Greanias & Windsor, 1982).

Soon after the enactment of the Foreign Corrupt Practices Act, businesses in the United States asked the U.S. legislature for changes. One of the most critical changes pertained to obtaining routine, non-discretionary acts from low-level public officers. U.S. businesses claimed that in many countries such actions could not be obtained without bribes, and that unless they had the same access to these basic government actions as businesses from countries from other countries they could not compete. The U.S. legislature therefore created the “facilitating payment exception” to the general prohibition on bribes paid to foreign public officials (Bantekas, 2006). The exact language of the exception reads:

[These provisions] shall not apply to any facilitating or expediting payment to a foreign official, political party, or party official the purpose of which is to expedite or to secure the performance of a routine governmental action by a foreign official, political party, or party official.

“Routine governmental actions” is defined as:

an action which is ordinarily and commonly performed by a foreign official in—

- (i) obtaining permits, licenses, or other official documents to qualify a person to do business in a foreign country;
- (ii) processing governmental papers, such as visas and work orders;
- (iii) providing police protection, mail pick-up and delivery, or scheduling inspections associated with contract performance or inspections related to transit of goods across country;
- (iv) providing phone service, power and water supply, loading and unloading cargo, or protecting perishable products or commodities from deterioration; or
- (v) actions of a similar nature.

For many years the United States stood alone in criminalizing the payment of bribes to foreign public officials.³ A variety of factors, however, lead to a change in attitudes toward transnational corruption. Among other things, the end of the Cold War, changes in trade patterns, increased levels of interaction, and the obvious damage to markets and societies caused by corruption caused countries around the world to reconsider the regulation of transnational bribery (*see* Pieth, 1999). The Organization of American States imposed the first requirement on member states, requiring them to create laws criminalizing transnational

³ Sweden had, on paper, a law that allowed for prosecution of Swedes who bribed foreign officials. The law was, however so extremely limited in scope that it in effect only applied to bribes paid by Swedish nationals to a small subset of U.S. government officials (Bogdan, 1979). The author of this paper has found no instance in which the Swedish law was applied.

bribes (Low et al., 1998). The OAS Convention does not explicitly mention facilitating payments (Shaw, 2000). The OAS Convention also has not resulted in significant action by member countries.

On the other hand, the Organization of Economic Cooperation and Development's Convention is credited with a sea change in domestic regulation. The membership of the OECD accounts for majorities of international trade and investment, and all OECD members must criminalize bribes paid to foreign public officers. The OECD specifically debated facilitating payments, and the OECD Convention was explicitly written in a way that allowed members to except facilitating payments from laws regulating business behavior. The language of the OECD Convention differs from that of the Foreign Corrupt Practices Act, however, in that it does not create an exemption for facilitating payments. Instead, the Convention imposes requirements on members that – arguably – do not include facilitating payments:

Each Party shall take such measures as may be necessary to establish that it is a criminal offence under its law for any person intentionally to offer, promise or give any undue pecuniary or other advantage, whether directly or through intermediaries, to a foreign public official, for that official or for a third party, in order that the official act or refrain from acting in relation to the performance of official duties, in order to obtain or retain business or other improper advantage in the conduct of international business.

The words “in order to *obtain or retain* business or other *improper* advantage” do not seem to include facilitating payments, as facilitating payments do not include bribes used to sway the discretion of a government official but instead include only bribes given to obtain an action that is due.

4. *The Data*

This paper reflects a specific type of information provided by Fortune 200 companies. Fortune 200 companies were chosen for three specific reasons. First, because these companies are ranked on the basis of revenue rather than on the basis of capitalization, they represent the most active companies and thus those most likely to encounter bribe requests. Second, as large transnational companies these are the companies whose employees are most likely to require instructions regarding facilitating payments.

The specific information that is used with respect to these companies involves precisely those instructions. Easily available instructions regarding how employees or other agents or representatives of the companies should conduct themselves was found and read. This information does not in any way reflect the actual conduct of workers. It is entirely pos-

sible, of course, that a company could provide guidance that is ignored. The purpose of this paper is not to evaluate actual conduct but instead to discover differences in the guidance that is provided to workers.

The data was parsed and coded into five types. One type consists of those codes of conduct that specifically allow the making of facilitating payments. A second type consists of those that did not specifically allow such payments but that could easily be read by a worker as allowing such payments. The author recognizes that his interpretation of codes of conduct is subject to criticism: one standard that the author used was reference in the code of conduct to language similar to either the Foreign Corrupt Practices Act or the OECD Convention with respect to facilitating payments. A third category consists of codes of conduct that discussed corruption but that cannot be read as offering any guidance on facilitating payments. A fourth category consists of codes of conduct that do not specifically mention facilitating payments but could be read by a reasonable worker as prohibiting that type of bribe. A fifth category consists of those codes of conduct that specifically prohibit facilitating payments.

The raw data is attached as appendix A to this paper.

5. *The Findings*

A score of 5 would indicate that every company that publicly discloses its guidance with respect to corruption explicitly allows facilitating payments, while a score of 1 would indicate that every company that publicly discloses its guidance explicitly forbids facilitating payments. Using that metric European companies tend to score lower than Asian and US companies, which suggests that the European companies tend to have stricter rules about facilitating payments than do Asian or US companies.

Table 1

region	score
Europe	2.92
Asia	3.27
USA	3.32

Although these scores indicate some difference between Europe and the United States, they do not vary widely. When individual countries are evaluated the differences become more significant. However, it must be noted that the number of data points for some countries is very small.

Table 2

Country	<i>n</i>	Score
Scandinavia	5	2.20
Italy	5	2.40
Germany	15	2.60
UK	16	2.94
France	14	3.00
China	1	3.00
BeNeLux	12	3.17
South Korea	4	3.25
Japan	20	3.30
Switzerland	5	3.80
Spain	2	4.00

A comparison of industrial sectors across countries also shows a significant range of scores.

Table 3

sector	score
extractive	2.40
financial	3.00
manufacturing	3.03
healthcare	3.17
service	3.35
retail	3.53
consumables	3.67

Not all companies publicly disclose the guidance that they give to their employees and agents with respect to corruption. The percentage of companies that do disclose guidance provides another set of information. Interestingly, as a region the United States has the highest percentage of companies that disclose. In this case, Asian companies disclose at a significantly lower rate.

Table 4

Region	disclosure/<i>n</i>	% disclosing
USA	65/70	93
Europe	73/87	87
Asia	26/37	70

When discrete countries are evaluated, the differences become even greater. Once again, however, the number of data points for some countries is very small. The following table shows representative countries with high and low percentages of public disclosure.

Table 5

Country	disclosure/n	% disclosing
BeNeLux	12/12	100
Scandinavia	5/5	100
South Korea	4/4	100
UK	16/17	94
Japan	20/25	80
Germany	15/19	79
France	14/20	70
China	1/6	17
Russia	0/2	0

Industries also exhibit a range of public disclosure, although not as great as that of countries.

Table 6

Industry	disclosure/n	% disclosing
electronics	11/11	100
pharmaceuticals	6/6	100
utilities	6/6	100
insurance	18/23	78
comm. banking	22/29	76
petroleum	15/21	71

6. Discussion

6.1. Guidance Regarding Facilitating Payments

The difference in the way that European and US companies approach facilitating payments could reflect a cultural difference in general attitudes toward corruption. US companies have long lived under the restraints of the Foreign Corrupt Practices Act, and have almost as long been allowed an exception for facilitating payments. The events that gave rise to the Foreign Corrupt Practices Act have long subsided in the public psyche, and while numerous corporate “scandals” have merited public attention in more recent years, the corporate malfeasance involved in those scandals rarely involved large-scale bribery. Similarly, while political corruption in the federal legislature has captured a great deal of attention, that corruption has been mediated by lobbyists and has not been directly attributable to businesses. The public aware of corruption, but as a phenomenon that persists elsewhere. The pressures on businesses, therefore, are to comply with the law rather than to take a proactive role in eliminating corruption.

The cultural context in Europe is somewhat different. The factors that created an environment in which adoption of the OECD Convention was possible are much fresher. The

Elf Affair, the disgrace of Helmut Kohl, the almost overwhelming *manu polluti* investigations in Italy, the revelations of the connections between corruption and child pornography, the stark corruption rampant in EU candidate countries – all of these and more are much fresher in the European cultural context. Corruption cannot be considered a phenomenon that happens elsewhere. Conceivably, the cultural context pushes European companies toward more than simple compliance with their home country law.

The differences among individual countries to some extent supports this argument, although again the numbers of data points are in some cases quite small. Italy, which experienced particularly traumatic corruption scandals, stands out as a country in which companies give strong guidance to avoid facilitating payments. Switzerland, on the other hand, has not experienced high levels of trauma and Swiss companies are not as emphatic.

The differences among industrial sectors are also interesting. Extractive industries stand out quite markedly as an industry in which, when guidance is made public, that guidance strongly discourages facilitating payments. Extractive industries are notoriously subject to bribe requests and those from OECD countries have been active in efforts to deal with corruption. On the other hand, customer retail and consumables industries have not historically faced an endemically corrupt environment, and may be slower to adopt rigorous anticorruption programs.

6.2. *Public Disclosure of Guidance*

Not all Fortune 200 companies make publicly available the guidance that they provide to employees and other associated actors regarding corruption. The difference among businesses in the extent to which they do release the information is worthy of attention.

When evaluated by region, US companies are most likely to make their guidance publicly available. This may seem surprising given the fact that US companies are also the most likely to allow facilitating payments; facilitating payments, however, are not prosecuted under the US Foreign Corrupt Practices Act. There are real pressures on US companies to disclose this information. Perhaps the most compelling is sentencing under federal corporate criminal statutes. These statutes provide for lesser penalties if the company can demonstrate that it had a program in place to prevent the crime of which it has been convicted (Laufer, 1999). There is also a social pressure exerted in general, stemming from public anger over the damage caused by corporate misfeasance. Public assertions of compliance with the law could be considered an investment in goodwill.

When evaluated by country, the most striking aspect – although again the numbers involved are small – is the lack of public distribution of information by Chinese companies. As China turns more toward the international capital markets, it is possible that investor pressure will force more disclosure. Indeed, the percentages of companies from Japan and particularly from South Korea that disclose this information are significantly greater. Similarly, neither of the two Russian companies in the Fortune 200 disclose the guidance that they give regarding corruption. Again, this may be a reflection of a lack of pressure from investors or regulators.

When evaluated by industry, the petroleum industry presents the most striking percentage. While the extractive industry is the most likely industrial sector to prohibit facilitating payments when guidance is given, the petroleum industry (which is a subset of the extractive industries) is the most likely to not publicly disclose what guidance it gives. This is easily explained. A number of large petroleum companies are located in countries in which codes of conduct are not yet widespread. This includes Kukoil from Russia, Petronas from Malaysia, and China National Petroleum and Sinopec from China,

Of more interest is the lack of disclosure of guidance by financial institutions, particularly commercial banks and insurance companies. Particularly given the highly public positions occupied by these institutions, the high degree of regulatory constraint and scrutiny, and the critical functions performed by these institutions, it is difficult to speculate as to why these companies do not publicly disclose this information. The question remains open.

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Appendix A

Company	Country	Industry	Score
Wal-Mart	1	5.1	5
Exxon	1	1.1	
Royal Dutch Shell	2.1	1.1	1
BP	2.2	1.1	1
General	1	2.1	5
Toyota Motor	3.1	2.1	3
Chevron	1	2.1	4
DaimlerChrysler	2.3	2.1	4
ConocoPhillips	1	1.1	2
Total	2.4	1.1	2
General Electric	1	8.1	5
Ford Motor	1	2.1	2
ING Group	2.1	3.3	2
Citigroup	1	3.1	5
AXA	2.4	3.3	4
Volkswagen	2.3	2.1	
Sinopec	3.2	1.1	
Credit Agricole	2.4	3.1	
Allianz	2.3	3.3	4
Fortis	2.1	3.1	4
Bank of America Corp	1	3.1	4
HSBC Holdings	2.2	3.1	4
American International Group	1	3.3	2
China National Petroleum	3.2	1.1	
BNP Paribas	2.4	3.1	
ENI	2.5	1.1	2
UBS	2.6	3.1	4
Siemens	2.3	2.6	1
State Grid	3.2	4.7	3
Assicurazioni Generali	2.5	3.3	3
JP Morgan Chase & Co	1	3.1	4
Carrefour	2.4	5.3	
Berkshire Hathaway	1	3.3	2
Pemex	4.1	1.1	3
Deutsche Bank	2.3	3.1	4
Dexia Group	2.1	3.1	5

Honda Motor	3.1	2.1	4
McKesson	1	7.1	5
Verizon Communications	1	4.1	5
Nippon Telegraph & Telephone	3.1	4.1	4
Hewlett-Packard	1	2.5	4
International Business Machines	1	2.5	4
Valero Energy	1	1.1	2
Home Depot	1	5.2	4
Nissan Motor	3.1	2.1	4
Samsung Electronics	3.3	2.6	3
Credit Suisse	2.6	3.1	3
Hitachi	3.1	2.6	4
Societe Generale	2.4	3.1	2
Aviva	2.2	3.3	3
Cardinal Health	1	7.1	2
Gazprom	5.1	4.6	
E.ON	2.3	4.6	4
Royal Bank of Scotland	2.2	3.1	2
Tesco	2.2	5.3	5
Nestle	2.6	6.1	4
Deutsche Post	2.3	4.3	2
HBOS	2.2	3.1	3
Matsushita Industrial Electrical	3.1	2.6	4
Deutsche Telekom	2.3	4.1	3
Morgan Stanley	1	3.2	4
Metro	2.3	5.3	2
Electricite de France	2.4	4.7	4
US Postal Service	1	4.3	
Petrobras	4.2	1.1	2
UnitedHealth Group	1	7.1	3
ABN AMRO Holding	2.1	3.1	2
Puegot	2.4	2.1	2
Sony	3.1	2.6	4
Merril Lynch	1	3.2	2
Altria Group	1	6.2	5
Goldman Sachs Group	1	3.2	3
LG	3.3	2.6	3
Procter & Gamble	1	2.8	3
Santander Central Hispano Group	2.7	3.1	4
Hyundai Motor	3.3	2.1	3
Telefonica	2.7	4.1	4
Statoil	2.8	1.1	1

Prudential	2.2	3.3	4
Kroger	1	5.3	1
BASF	2.3	1.2	2
France Telecom	2.4	3.3	3
Barclays	2.2	3.1	4
Fiat	2.5	2.1	1
Zurich Financial Services	2.6	3.3	
AT&T	1	4.1	
Boeing	1	2.3	4
BMW	2.3	2.1	
Amerisource Bergen	1	7.1	4
Repsol YPF	2.7	1.1	
Toshiba	3.1	2.6	4
Marathon Oil	1	1.1	5
State Farm Insurance Cos	1	3.3	4
Costco Wholesale	1	5.2	5
Vodafone	2.2	4.1	
Target	1	5.1	5
UniCredit Group	2.5	3.1	
SK	3.3	1.1	4
Mittal Steel	2.1	1.3	4
Munich Re	2.3	3.3	2
ThyssenKrupp	2.3	1.3	1
Dell	1	2.5	4
WellPoint	1	7.1	4
Royal Ahold	2.1	5.3	4
Suez	2.4	4.6	3
RWE	2.3	4.6	4
Nippon Life Insurance	3.1	3.3	
CNP Assurances	2.4	3.3	
Robert Bosch	2.3	2.1	3
Kukoil	5.1	1.1	
Lloyds TSB Group	2.2	3.1	3
Johnson & Johnson	1	7.2	3
MetLife	1	3.3	1
Sears Holding	1	5.1	2
Pfizer	1	7.2	4
Saint-Gobain	2.4	2.4	4
Renault	2.4	2.1	2
Mitsubishi UJF Financial Group	3.1	3.1	3
Nokia	2.8	2.7	4
Unilever	2.9	6.1	2
Petronas	3.4	1.1	
EADS	2.1	2.3	4
Dow Chemical	1	1.2	1

Enel	2.5	4.7	4
Nippon Oil	3.1	1.1	4
Wells Fargo	1	3.1	3
United Technologies	1	2.3	2
United Parcel Service	1	4.3	4
Walgreen	1	5.3	4
Lowe's	1	5.2	4
Wachovia Corp	1	3.1	4
Lehman Brothers Holdings	1	3.2	3
Aegon	2.1	3.3	4
Seven & I Hooding	3.1	5.3	3
Indian Oil	5.3	1.1	1
Tokyo Electric Power	3.1	4.7	3
Time Warner	1	8.2	5
A.P. Moller-Maersk Group	2.8	4.4	2
Microsoft	1	4.2	4
Freddie Mac	1	8.1	2
Groupe Auchan	2.4	5.3	
CVS/Caremark	1	5.3	3
Motorola	1	2.7	1
Fujitsu	3.1	2.5	3
Sprint Nextel	1	4.1	4
Mitsubishi	3.1	3.4	2
GlaxoSmithKline	2.2	7.2	1
Medco Health Solution	1	7.1	3
Tyco	1	2.6	1
Mitsui	3.1	3.4	2
Caterpillar	1	2.2	2
AEON	3.1	5.3	3
Groupe Caisse Depargne	2.4	3.1	
Hon Hai Precision Industry	3.5	2.6	3
Safeway	1	5.3	4
Telecom Italia	2.5	4.1	2
Dai-Ichi Mutual Life Insurance	3.1	3.3	
Bayer	2.3	1.2	2
NEC	3.1	2.5	3
Lockheed Martin	1	2.3	4
Royal Philips Electronics	2.1	2.6	2
Legal & General Group	2.2	3.3	2
Banco Bilboa Vizcaya Ar- genteria	2.8	3.1	2
BT	2.2	4.1	2
DZ Bank	2.3	3.1	
Deutsche Bahn	2.3	8.3	1
Supervalu	1	5.3	3

Novartis	2.6	7.2	4
Sanofi-Aventis	2.4	7.2	1
Industrial & Commercial Bank of China	3.2	3.1	
Nippon Steel	3.1	1.3	
Caremark		see CVS	
Old Mutual	2.2	3.3	4
Archer Daniels Midland	1	6.1	2
Rabobank	2.1	3.1	4
Sunoco	1	1.1	4
Tokio Marine Group	3.1	3.3	3
Veolia Environnement	2.4	4.7	2
Best Buy	1	5.2	
China Mobile Communications	3.2	4.1	
Allstate	1	3.3	2
Canon	3.1	2.5	
Intel	1	2.5	1
PepsiCo	1	6.1	4
Volvo	2.8	2.2	2
Mizuho Financial Group	3.1	3.1	3
Franz Haniel	2.3	7.1	
Roche Group	2.6	7.2	4
Gaz de France	2.4	4.7	4
Koç Holding	5.2	2.1	3
Walt Disney	1	8.2	4
China Life Insurance	3.2	3.3	
Bouygues	2.4	8.3	4
Sumitomo Mitsui Financial Group	3.1	3.1	
Anglo American	2.2	1.1	4
Mitsubishi Electric	3.1	2.6	3
Vinci	2.4	8.3	4
Sysco	1	6.1	5
Prudential Financial	1	3.3	1
J Sainsbury	2.2	5.3	3
Johnson Controls	1	2.1	