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Corporate Governance and Corporate Criminal Liability in Global Perspective: Analysis of Cross-National Governance Benchmarks and Enforcement Divergence

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Abstract

Corporate governance standards and corporate criminal liability regimes have been formally harmonised across many jurisdictions over the past two decades, yet whether this convergence in legal standards has produced comparable enforcement against corporate wrongdoing remains underexplored, a question this paper examines using secondary data from international institutional sources. This paper examines the relationship between corporate governance and corporate criminal liability using exclusively secondary data drawn from international institutional sources: the OECD Anti-Bribery Convention enforcement dataset (1999–2025), the OECD Corporate Governance Factbook (2023 and 2025 editions, covering 49–52 jurisdictions), the OECD/Anti-Corruption Network stocktaking of legal-persons liability regimes, United States Department of Justice and Securities and Exchange Commission Foreign Corrupt Practices Act enforcement statistics (2015–2025), and the United Kingdom Serious Fraud Office and Crown Prosecution Service deferred prosecution agreement register. The paper documents a striking and, it argues, analytically underexplored pattern: over the same two-decade period in which the global secondary data show substantial convergence in the formal governance standards jurisdictions have adopted, exemplified by rising board-independence requirements, near-universal national corporate governance codes, and the near-universal formal recognition of some form of legal-persons liability for corruption, the enforcement data show persistent and in places widening divergence, with a small number of jurisdictions accounting for the overwhelming share of sanctioned foreign bribery cases and with year-on-year enforcement intensity in the largest enforcing jurisdiction fluctuating by a factor of ten depending on prosecutorial policy. The paper treats the near-simultaneous 2025 developments in the United States, where an executive order paused Foreign Corrupt Practices Act enforcement, and the United Kingdom, where the Economic Crime and Corporate Transparency Act 2023's failure-to-prevent-fraud offence entered into force, as a natural experiment illustrating this divergence within a single year. Drawing on legal-origins scholarship associating common-law systems with stronger formal investor protection, the paper argues that formal convergence in governance standards has not produced, and secondary enforcement data give no reason to expect it will soon produce, convergence in penal accountability, because enforcement intensity remains a function of prosecutorial discretion, institutional capacity, and domestic political priority that formal harmonisation of governance codes does not reach. The paper concludes with implications for how emerging-market jurisdictions such as India should calibrate governance-linked criminal liability reform against this evidence of persistent global enforcement variance, and identifies the principal limitations inherent in relying on institutionally produced secondary data of uneven jurisdictional coverage and comparability.

Keywords: Corporate governance, corporate criminal liability, OECD Anti-Bribery Convention, Deferred prosecution agreements, Global enforcement divergence.

1. Introduction

On 10 February 2025, the President of the United States signed an executive order directing the Attorney General to pause, for an initial period of one hundred and eighty days, all new investigations and enforcement actions under the Foreign Corrupt Practices Act 1977 (FCPA), the statute that had for nearly five decades anchored global anti-corruption enforcement against corporations. Seven months later, on 1 September 2025, the United Kingdom's Economic Crime and Corporate Transparency Act 2023 brought into force a new corporate offence of failure to prevent fraud, extending criminal exposure to large organisations that fail to maintain reasonable fraud-prevention procedures, without requiring proof that any director or senior manager knew of the underlying misconduct. Within a single calendar year, the two jurisdictions that have historically driven the overwhelming majority of global corporate criminal enforcement activity moved in opposite directions: one retracting the reach of penal accountability for corporate economic wrongdoing, the other extending it substantially.

This divergence is not an isolated anomaly but a visible instance of a longer-running pattern that becomes apparent only when the available secondary data on corporate governance standards and corporate criminal enforcement are examined together, across jurisdictions and over time, rather than within the doctrinal confines of any single legal system. The OECD's biennial Corporate Governance Factbook, now covering fifty-two jurisdictions, documents substantial and continuing convergence in the formal architecture of corporate governance: the proportion of jurisdictions requiring or encouraging separation of the chief executive and board chair roles rose from forty-four per cent in 2014 to seventy-six per cent by 2024, nearly two-thirds of covered jurisdictions updated their governance frameworks in 2023–24 alone, and almost all jurisdictions now maintain a national corporate governance code. Over the same period, the OECD's own monitoring of the Anti-Bribery Convention, together with Transparency International's parallel tracking, has repeatedly found that meaningful enforcement of corporate anti-corruption law remains concentrated in a small number of jurisdictions, with more than half of world exports originating from countries whose enforcement of foreign bribery law is limited or negligible.

This paper is built entirely on secondary data of this kind, that is, data generated and published by international organisations, national enforcement authorities, and specialist monitoring bodies, rather than on primary fieldwork or an original cross-country regression. Its purpose is to establish, as precisely as the underlying datasets allow, the extent and shape of the gap between the international convergence of governance standards and the international divergence of criminal enforcement outcomes, and to consider what that gap implies for the theoretical claim, made in the doctrinal literature and in the author's companion paper on Indian corporate governance and criminal liability, that governance adequacy and criminal fault are converging into a single regulatory logic. The secondary data examined here suggest that convergence is occurring principally at the level of governance rule-design, and considerably more unevenly, if at all, at the level of criminal enforcement, a distinction with direct implications for reform proposals, including those advanced for India, that assume rule convergence will translate into enforcement convergence.

2. Conceptual Framework

The paper draws on two established theoretical frames. The first is the "law and finance" or legal-origins hypothesis associated with La Porta, Lopez-de-Silanes, Shleifer, and Vishny, which found, across a sample of forty-nine countries, that common-law jurisdictions generally provide stronger formal legal protection of investors than French civil-law jurisdictions, with German- and Scandinavian-civil-law jurisdictions positioned in between, and that the quality of legal enforcement, not merely the content of legal rules, varies systematically across these legal families. This literature is directly relevant to a secondary-data study of corporate criminal liability because it predicts that formal convergence around similar governance rules, which international bodies such as the OECD actively promote, need not produce convergence in enforcement quality, since enforcement quality is treated in this literature as a separate, more path-dependent institutional variable. The second frame is the distinction, familiar in law-and-society scholarship, between "law on the books" and "law in action": the proposition that the formal content of legal rules and codes is an unreliable predictor of how, or how consistently, those rules are applied and enforced in practice. Both frames converge on the same empirical expectation: that governance rule convergence and enforcement convergence are conceptually and empirically distinct phenomena, an expectation this paper tests against the secondary datasets described in Section 6.

3. Literature Review

The secondary literature on global corporate criminal liability separates into three overlapping bodies of work. The first, exemplified by the OECD's own stocktaking reports on the liability of legal persons

under the Anti-Bribery Convention, documents formal legal convergence: the great majority of the forty-six States party to the Convention now recognise some form of liability, criminal, administrative, or civil, for legal persons, with an OECD stocktaking finding that twenty-seven of the countries examined, some sixty-six per cent, relied exclusively on criminal liability for legal persons, while only a small residual number of Parties had, at the time of reporting, failed to establish any legal-persons liability regime for foreign bribery at all. Regional studies, such as the OECD's review of Eastern European and Central Asian Anti-Corruption Network member states, similarly find that seventeen of the region's states had introduced some form of corporate liability for corruption offences by the time of reporting, twelve of them criminal in nature, illustrating a broader global trend toward formal recognition of corporate criminal or quasi-criminal liability that would have been unusual as recently as the 1990s in civil-law systems historically resistant to the concept of a criminally culpable legal person.

The second body of literature, comprising the OECD's Working Group on Bribery country monitoring reports and Transparency International's annual progress reports on Anti-Bribery Convention enforcement, documents the corresponding enforcement reality, and finds it starkly uneven. Transparency International's tracking has consistently found that only a small minority of Convention Parties, on its most recent comprehensive assessment eleven of forty-four Parties assessed, engage in what it classifies as active or moderate enforcement, while a large majority engage in limited or no enforcement, a group of countries that Transparency International calculates account for more than half of global export volume. OECD country-specific Phase 4 evaluations reinforce this picture at the level of individual jurisdictions; a recent evaluation of Sweden, for example, found that the country had never sanctioned a single company for foreign bribery despite having ratified the Convention over two decades earlier, attributing this to a combination of a deficient legal framework, limited law-enforcement resourcing and expertise, and judicial evidentiary standards regarded by the OECD as excessively demanding.

The third body of literature examines enforcement trend data within the single most active enforcing jurisdiction, the United States, and finds pronounced year-on-year volatility driven by executive branch policy rather than by any change in the underlying statutory standard. Specialist FCPA monitoring services and law-firm annual reviews, whose year-by-year compilations are treated in this paper as a secondary dataset in their own right, record that total FCPA penalties rose from a relatively modest base in the mid-2010s to a record high of over two billion seven hundred million dollars in 2020, fell to a decade-low of two hundred and eighty-two million dollars in 2021, recovered to over one billion dollars in 2023 and 2024, and then, following the February 2025 executive order, fell again to approximately one hundred and twenty-three million dollars across only two corporate resolutions for the whole of 2025. This volatility, occurring within a single jurisdiction operating under an unchanged statutory text throughout the period, is itself significant secondary evidence for the law-in-action thesis: it demonstrates that enforcement intensity can shift by an order of magnitude for reasons entirely unrelated to the content of governance or criminal liability rules.

4. Research Gap

While each of the three literatures reviewed in Section 3 is individually well developed, they are rarely brought into direct comparative alignment within a single analytical frame that treats governance-standard convergence and enforcement-outcome divergence as two variables to be measured against one another using contemporaneous secondary data. Doctrinal comparative work, including the author's companion paper on India, the United Kingdom, the United States, and Australia, examines the design of liability rules in detail but does not systematically draw on the quantitative enforcement datasets published by the OECD, national enforcement authorities, and Transparency International. Conversely, the enforcement-monitoring literature produced by the OECD Working Group on Bribery and Transparency International documents enforcement volume and intensity in detail but does not typically connect these findings back to the parallel governance-convergence data published in the OECD Corporate Governance Factbook. This paper's contribution is to read these datasets together, treating the 2025 United States-United Kingdom divergence as a focal illustration, in order to test empirically, rather than merely assert doctrinally, the extent to which governance and criminal-liability convergence move together across jurisdictions.

5. Research Objectives and Questions

The paper pursues three objectives: first, to compile and present, from verifiable secondary sources, comparative data on the global adoption of corporate criminal or quasi-criminal liability regimes; second, to compile comparative enforcement data across the OECD Anti-Bribery Convention framework, United States FCPA practice, and United Kingdom deferred prosecution agreement practice, in order to measure enforcement concentration and volatility; and third, to juxtapose these enforcement data against OECD Corporate Governance Factbook data on the

convergence of formal governance standards, in order to assess whether the two trends move together. The corresponding research questions are: to what extent has the formal legal recognition of corporate criminal liability converged globally; to what extent, by contrast, has enforcement of that liability converged or diverged across jurisdictions and over time; and what does the 2025 United States-United Kingdom divergence suggest about the durability of any convergence trend going forward.

6. Research Methodology: Secondary Data Sources and Their Limitations

This paper relies exclusively on secondary data, that is, data collected, compiled, and published by third-party institutions for purposes other than this study, and does not present original primary research such as surveys, interviews, or an original cross-country statistical regression. Five categories of secondary data are used. First, formal legal-recognition data are drawn from the OECD's stocktaking report on the liability of legal persons for foreign bribery and the OECD Anti-Corruption Network's regional report on Eastern Europe and Central Asia. Second, global governance-standard convergence data are drawn from the OECD Corporate Governance Factbook, 2023 and 2025 editions, covering forty-nine and fifty-two jurisdictions respectively. Third, multilateral enforcement data are drawn from the OECD's own Foreign Bribery Report and the OECD Working Group on Bribery's Anti-Bribery Convention enforcement dataset spanning 1999 to 2025, supplemented by Transparency International's parallel enforcement-tracking reports. Fourth, United States enforcement trend data are drawn from specialist FCPA monitoring compilations and major law-firm annual FCPA year-in-review reports for 2015 through 2025. Fifth, United Kingdom enforcement data are drawn from the Serious Fraud Office's own published deferred prosecution agreement register and law-firm compilations of Crown Prosecution Service and Serious Fraud Office DPA practice current to mid-2025.

This reliance on secondary data carries specific limitations that are treated as a substantive part of the analysis rather than a mere caveat. The datasets are produced by different institutions using different methodologies, definitions of a "case" or "enforcement action", and reporting periods, so that direct numerical comparison across datasets, for instance between OECD Anti-Bribery Convention case counts and FCPA case counts, risks overstating precision; the paper accordingly reports each dataset's own figures separately and draws only qualitative, order-of-magnitude comparisons across them, consistent with the OECD's own caution that its case-count data should not be used to draw firm cross-country enforcement-intensity rankings given differing national practices in what is recorded as a discrete case. The data are also skewed toward OECD member and Anti-Bribery Convention party jurisdictions, meaning that enforcement practice in large non-Convention economies is comparatively underrepresented in Sections 8 and 9. Finally, because all data are drawn from institutional secondary sources rather than independently verified case records, the paper's findings describe documented enforcement outputs, sanctions imposed, cases concluded, penalties collected, rather than underlying levels of corporate wrongdoing, which remain, by the nature of concealed economic crime, unobservable.

7. The Global Legal-Persons Liability Landscape: Formal Convergence

Secondary data compiled by the OECD indicate substantial formal convergence toward the recognition of corporate liability for economic crime. The OECD's stocktaking report on the liability of legal persons for foreign bribery found that, among the Anti-Bribery Convention Parties it examined, twenty-seven jurisdictions, representing roughly two-thirds of those assessed, relied exclusively on criminal liability for legal persons, with the remainder relying on a mixture of criminal and non-criminal liability or, in a small residual number of cases, on non-criminal liability alone; only a single Party had, at the time of that reporting, failed to establish any legal-persons liability regime for foreign bribery whatsoever. Regionally, the OECD's Anti-Corruption Network review found that seventeen of its member states in Eastern Europe and Central Asia had introduced corporate liability for corruption offences, twelve on a criminal basis, a marked shift from the position that prevailed in much of continental Europe as recently as the 1990s, when many civil-law jurisdictions maintained the traditional principle *societas delinquere non potest*, that a legal person cannot itself commit a crime.

This formal convergence is corroborated by comparative practitioner surveys: a widely cited comparative review covering twenty-two jurisdictions found that while not every jurisdiction recognises criminal liability for companies as such, in many of those that do not, administrative or civil liability regimes have been constructed to operate with functionally similar enforcement consequences, so that the practical reach of corporate accountability for economic wrongdoing has extended considerably beyond the narrower set of jurisdictions with formal criminal corporate liability on the books. Table 1 summarises the principal secondary-data findings on

formal legal-persons liability recognition discussed in this section.

Table 1 Formal recognition of legal-persons liability for corruption/foreign bribery: selected secondary-data findings

Data source	Coverage	Key finding
OECD Stocktaking Report on Liability of Legal Persons for Foreign Bribery	OECD Anti-Bribery Convention Parties (up to 46 states)	~66% of assessed Parties rely exclusively on criminal liability for legal persons; only one Party lacked any legal-persons liability regime for foreign bribery
OECD/ACN Report on Liability of Legal Persons (Eastern Europe & Central Asia)	ACN member states	17 states had introduced corporate liability for corruption offences; 12 of these on a criminal basis
Linklaters Global Guide to Corporate Criminal Liability	22 jurisdictions (practitioner survey)	Not all jurisdictions recognise formal criminal liability for companies, but administrative/civil regimes in non-criminal jurisdictions often function with similar practical effect

8. Global Enforcement Data: Persistent Divergence

8.1 The OECD Anti-Bribery Convention Enforcement Record

The OECD's Foreign Bribery Report, based on the four hundred and twenty-seven foreign bribery cases concluded between the Anti-Bribery Convention's entry into force in 1999 and the end of 2013, recorded that two hundred and sixty-three individuals and one hundred and sixty-four entities had been sanctioned over that fourteen-year period across all forty-one Parties then examined, an average of well under thirty entity-level sanctions per year across the entire community of Convention Parties combined. The report further found that mutual legal assistance among Parties accounted for detection in only thirteen per cent of cases, while self-reporting, often prompted by internal audit or due-diligence findings, accounted for detection in thirty-one per cent, indicating that formal inter-state enforcement cooperation played a comparatively modest role relative to voluntary corporate disclosure in surfacing the cases that were ultimately sanctioned. Transparency International's independent, continuously updated tracking of Convention enforcement has consistently found that only a small number of Parties, most recently eleven of the forty-four assessed, undertake what it classifies as active or moderate enforcement, with thirty-three Parties classified as limited, little, or no enforcement, a group that Transparency International calculates originates more than half of total world export value, meaning that the jurisdictions through which the majority of global trade flows are, on this secondary data, the least likely to sanction their own companies for foreign bribery.

8.2 United States FCPA Enforcement Volatility, 2015–2025

Compiled secondary data on FCPA enforcement outcomes show pronounced year-on-year volatility across the decade preceding this paper. Total FCPA penalties rose to approximately one billion eight hundred million dollars in 2016, reached record highs of approximately two billion nine hundred million dollars in both 2018 and 2019, and peaked at over two billion seven hundred million dollars in 2020, before falling to a decade-low of two hundred and eighty-two million dollars across only eighteen enforcement actions in 2021, the fewest actions recorded in a decade at that point. Enforcement recovered over 2022–2024, with the Department of Justice and Securities and Exchange Commission jointly obtaining over one billion two hundred and eighty million dollars in 2024 across thirty-eight combined enforcement actions, nine of them Department of Justice corporate resolutions, before the February 2025 executive order pausing FCPA enforcement produced a collapse in 2025 activity to two Department of Justice corporate resolutions for the year, a declination with disgorgement and a single deferred prosecution agreement, together totalling approximately one hundred and twenty-three million dollars, a reduction of roughly ninety per cent from the prior year's corporate penalty total. Table 2 summarises this trajectory using the compiled year-by-year secondary data.

Table 2 United States FCPA corporate enforcement, selected years, 2016–2025 (compiled from FCPA monitoring and law-firm year-in-review secondary data)

Year	Approx. total penalties (USD)	Notable feature
2016	~$1.8 billion	Record number of combined DOJ/SEC actions (53)

Year	Approx. total penalties (USD)	Notable feature
2018–2019	~$2.9 billion (each year)	Historic highs prior to 2020
2020	~$2.7+ billion	Highest annual total in the period reviewed
2021	$282 million	Decade-low; fewest actions (18) in a decade
2023	~$459 million (DOJ corporate)	8 DOJ corporate resolutions
2024	~$1.28–1.5 billion	9 DOJ corporate resolutions; 38 combined DOJ/SEC actions
2025	~$123 million	Only 2 DOJ corporate resolutions, following Feb. 2025 executive order pausing FCPA enforcement

8.3 United Kingdom Deferred Prosecution Agreement Practice

United Kingdom secondary data present a contrasting trajectory of steady institutional expansion. As of June 2025, the Serious Fraud Office had concluded a cumulative total of twelve deferred prosecution agreements with corporates since the mechanism's introduction in February 2014, an average of little over one per year, with self-reporting by the corporate defendant recorded as a factor in nine of the twelve. The Crown Prosecution Service, a separate prosecuting authority, concluded its own first deferred prosecution agreement only in December 2023, with Entain plc, resulting in a financial penalty, profit disgorgement, and charitable and cost contributions totalling approximately six hundred and fifteen million pounds, the second-highest value United Kingdom deferred prosecution agreement concluded to date, and one that, unusually, involved the corporate defendant publicly disclosing that it was in DPA negotiations before the agreement reached the courts for preliminary approval. Historical Serious Fraud Office deferred prosecution agreements include major multinational resolutions such as Rolls-Royce in 2017, for bribery across seven countries, and Airbus SE in 2020, whose United Kingdom penalty of nine hundred and ninety-one million euros formed part of a coordinated three billion six hundred million euro global settlement spanning France, the United Kingdom, and the United States, illustrating that where enforcement does occur at the largest scale, it increasingly involves coordinated, multi-jurisdictional secondary data trails rather than single-jurisdiction sanctions.

Against this steady, if numerically modest, institutional base, the commencement of the Economic Crime and Corporate Transparency Act 2023's failure-to-prevent-fraud offence on 1 September 2025, together with the Serious Fraud Office's April 2025 guidance on corporate self-reporting and cooperation, signals a deliberate policy choice to expand the pipeline of future enforcement activity, in direct contrast to the contemporaneous American retrenchment documented in Section 8.2.

9. Global Governance Benchmarking Data: Convergence in Rule Design

The OECD Corporate Governance Factbook provides the most comprehensive secondary dataset available on the convergence of formal corporate governance standards across jurisdictions. The 2025 edition, covering fifty-two jurisdictions, records that at the end of 2024 there were approximately forty-four thousand listed companies worldwide with a combined market capitalisation of approximately one hundred and twenty-five trillion United States dollars, an increase in market capitalisation of twenty-eight per cent since 2022 even though the number of listed companies remained broadly stable, a pattern the Factbook attributes to capital-market growth being led by already-listed rather than newly listed companies. On board governance specifically, the proportion of Factbook jurisdictions that require or encourage separation of the chief executive and board chair roles rose from forty-four per cent in 2014 to seventy-six per cent in the most recent edition, and the average participation of women on boards across the fifty-two Factbook jurisdictions reached twenty-nine per cent in 2024, up from twenty-two per cent in 2019, a shift the Factbook attributes substantially to the European Union's directive on gender balance among listed-company directors. Sixty-five per cent of Factbook jurisdictions now mandate disclosure of the gender composition of boards, compared with fifty-six per cent in 2020, and nearly two-thirds of Factbook jurisdictions updated their corporate governance frameworks in the two years to 2024 alone, a pace of regulatory revision that itself evidences active, ongoing convergence pressure rather than a settled or static international standard.

This governance-side secondary data confirms that the trend documented at the level of Convention-based legal-persons liability in Section 7, formal

convergence toward internationally recommended standards, extends equally to the substantive content of corporate governance codes, board structure requirements, and disclosure mandates. The critical analytical question, addressed in Section 10, is whether this parallel convergence in governance rule design has been accompanied by any corresponding convergence in the intensity or consistency of criminal enforcement documented in Section 8, or whether the two trends have instead proceeded on largely independent tracks.

10. Cross-National Synthesis: Reading Governance Convergence Against Enforcement Divergence

Read together, Sections 7 through 9 support a central empirical proposition: the secondary data show far greater convergence in the formal architecture of corporate governance and corporate liability recognition than in the practical intensity of criminal enforcement. Nearly universal recognition of some form of legal-persons liability, rising board-independence requirements adopted by three-quarters of Factbook jurisdictions, and near-universal national governance codes, together, describe a genuinely global movement toward common governance norm. By contrast, the enforcement data in Section 8 describe a landscape in which meaningful sanctioning activity remains heavily concentrated in a small number of jurisdictions, in which even the historically dominant enforcing jurisdiction's own year-on-year output swings by an order of magnitude according to executive-branch policy rather than any change in codified legal standards, and in which, on Transparency International's tracking, jurisdictions accounting for a majority of global export value fall into the limited-or-no-enforcement category.

This pattern is consistent with the legal-origins literature's separation of the content of legal rules from the quality of their enforcement, and with the broader law-in-action thesis that formal rule adoption is a poor proxy for practical legal effect. It suggests that international bodies such as the OECD, through mechanisms like the Corporate Governance Factbook and the Working Group on Bribery's country monitoring process, have achieved considerably more traction in promoting the adoption of governance and liability rules than in equalising the domestic political, budgetary, and institutional conditions that determine whether those rules are, in practice, enforced. For jurisdictions considering governance-linked criminal liability reform, such as the failure-to-prevent model examined in the author's companion paper on India, this secondary data suggests that the design of the liability rule itself, however well calibrated to domestic governance standards, is only one determinant of ultimate enforcement outcomes, and probably not the most important one; the enforcement volatility exhibited within the United States across a wholly unchanged statutory text between 2020 and 2025 illustrates the point directly.

11. Current Scenario: The 2025 United States-United Kingdom Divergence as a Natural Experiment

The near-simultaneous occurrence, within the single calendar year examined by this paper, of the United States' February 2025 pause on Foreign Corrupt Practices Act enforcement and the United Kingdom's September 2025 commencement of the failure-to-prevent-fraud offence provides an unusually clean, if unplanned, natural experiment in the secondary data. Both events involve jurisdictions with mature, well-documented corporate criminal liability regimes and detailed public enforcement data; both events are attributable to a specific, dateable policy decision rather than a gradual drift; and both occurred without any corresponding change in the OECD Corporate Governance Factbook's benchmarking of either jurisdiction's formal governance standards over the same period, since the governance-standard data discussed in Section 9 reflect a longer, incremental trend of rule adoption that these two discrete enforcement-policy decisions did not interrupt.

The substantive content of the two 2025 developments diverges sharply. The United States executive order explicitly justifies the enforcement pause on national-competitiveness grounds, asserting that "overexpansive and unpredictable" enforcement of the Foreign Corrupt Practices Act against American companies has disadvantaged them commercially, and directs a reallocation of Department of Justice foreign-bribery enforcement priority toward conduct connected to cartels and transnational criminal organisations, a substantially narrower enforcement target than the general foreign-bribery mandate the statute has carried since 1977. The United Kingdom's Economic Crime and Corporate Transparency Act 2023, by contrast, was the product of over a decade of sustained lobbying by the domestic white-collar enforcement and compliance community for expanded corporate accountability, and its accompanying government guidance and updated Serious Fraud Office corporate-cooperation guidance, issued in November 2024 and April 2025 respectively, indicate a deliberate institutional build-out in anticipation of an expected increase in enforcement volume once the section 199 offence commenced. For multinational enterprises operating across both jurisdictions, the secondary data therefore point to a genuinely bifurcated compliance environment within a single year: reduced federal enforcement risk under

the historically dominant American statute, set against materially increased and newly codified enforcement risk under British law, a combination that, if sustained, is likely itself to generate further secondary enforcement data in subsequent years that would merit renewed empirical tracking.

12. Discussion and Implications for Emerging-Market Reform

For jurisdictions such as India that are considering, as argued in the author's companion paper, a domestic failure-to-prevent offence modelled in part on the United Kingdom's approach, the global secondary data examined in this paper carry a cautionary implication. The data show that the United Kingdom's own commitment to expanded corporate criminal enforcement has developed over more than a decade, from the Bribery Act 2010 through the Criminal Finances Act 2017 to the Economic Crime and Corporate Transparency Act 2023, backed by a specialist prosecuting authority, the Serious Fraud Office, that has itself needed over a decade to conclude just twelve deferred prosecution agreements, and that the American experience shows enforcement volume, even within a jurisdiction long regarded as the global benchmark for anti-corruption enforcement, can collapse abruptly for reasons unconnected to the underlying statutory design. India's own institutional enforcement landscape, divided among the Securities and Exchange Board of India, the Ministry of Corporate Affairs' Serious Fraud Investigation Office, and state and central prosecuting authorities, would need comparable multi-year institutional investment, rather than statutory design alone, if a new failure-to-prevent offence of the kind proposed in the companion paper is to avoid becoming, in the global secondary-data pattern documented here, another instance of formal convergence in rule adoption unaccompanied by convergence in enforcement outcomes.

The data also suggest a second, more general implication for global corporate governance convergence theory: continued OECD-led convergence in governance rule design, welcome as it may be on its own terms, should not be read, on the evidence reviewed here, as a leading indicator of convergence in corporate criminal accountability. Policymakers and international organisations seeking to close global corporate accountability gaps may therefore need to target enforcement capacity and institutional resourcing directly, rather than relying on continued governance-code harmonisation to generate enforcement convergence as a downstream effect.

13. Limitations

This paper's reliance on secondary, institutionally produced data imposes several limitations beyond those already noted in Section 6. First, the datasets compiled by different organisations use different case-counting conventions and reporting periods, limiting the precision of any numerical cross-dataset comparison; the paper has accordingly confined itself to qualitative, order-of-magnitude comparisons rather than a formal statistical test of correlation between governance-convergence and enforcement-convergence indices. Second, the paper's coverage is weighted toward OECD member states and Anti-Bribery Convention Parties, for which secondary data are richest and most consistently reported, and correspondingly underrepresents enforcement practice in major non-Convention economies, including China. Third, because the 2025 developments discussed in Sections 8.2 and 11 are very recent, the secondary data available on their downstream enforcement consequences remain preliminary; the ninety per cent reduction in United States corporate FCPA penalties reported for 2025 reflects a single year immediately following the policy change and may not represent a stable new baseline. Fourth, the paper does not independently verify the underlying case files referenced in the compiled secondary datasets and relies on the accuracy of the OECD, Transparency International, FCPA monitoring services, and law-firm compilations cited in Sections 8 and 9.

14. Future Research Directions

Future research could productively construct an original composite index combining OECD Corporate Governance Factbook indicators with OECD Working Group on Bribery and Transparency International enforcement-intensity classifications across the full set of Anti-Bribery Convention Parties, in order to test formally, rather than qualitatively as in this paper, whether governance-standard convergence and enforcement-outcome convergence are statistically correlated, weakly correlated, or uncorrelated across the available panel of years. A second line of research could track the downstream enforcement consequences of the 2025 United States-United Kingdom divergence identified in Section 11 over a longer multi-year horizon, once further Department of Justice and Serious Fraud Office secondary data become available. A third line could extend the geographic coverage of this analysis to major non-OECD economies including China, where comparable secondary enforcement data are not currently compiled by the institutions relied upon in this paper, in order to test whether the convergence-divergence pattern identified here is an artefact of OECD-centric data availability or a genuinely global phenomenon.

15. Conclusion

This paper has used secondary data from the OECD, Transparency International, United States enforcement authorities, and United Kingdom prosecuting authorities to test a specific empirical proposition: that formal convergence in corporate governance and corporate liability standards has been accompanied by comparable convergence in the practical enforcement of corporate criminal liability across jurisdictions. The evidence does not support that proposition. Governance-standard data compiled in the OECD Corporate Governance Factbook show substantial, ongoing, and broadly global convergence toward common board-independence, disclosure, and codification norms. Enforcement data compiled by the OECD Working Group on Bribery, Transparency International, and, at the national level, United States and United Kingdom authorities, show a persistently concentrated and, within at least one major jurisdiction, sharply volatile pattern of enforcement that formal rule convergence has not smoothed. The near-simultaneous 2025 divergence between the American pause on Foreign Corrupt Practices Act enforcement and the British commencement of the failure-to-prevent-fraud offence illustrates, within a single year and using verifiable secondary data, exactly how wide that gap between rule convergence and enforcement convergence can become. Reform proposals for emerging-market jurisdictions, including the failure-to-prevent model proposed for India in the author's companion paper, should treat this global secondary-data pattern as a caution: statutory design that mirrors the United Kingdom's governance-linked liability model addresses only one variable in a system whose global secondary data suggest that enforcement capacity, institutional resourcing, and domestic political commitment are, in practice, the more decisive determinants of whether corporate criminal liability functions as intended.

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