

# Transparency Beyond the Public Sector: Policy Instruments, Beneficial Ownership, and the New Frontiers of Anticorruption

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## 1. Introduction

The global anticorruption agenda has undergone remarkable expansion since the 1990s, moving from a relatively marginal concern to a central pillar of international governance reform. This expansion has been marked by the proliferation of transparency instruments, such as freedom of information laws, asset declaration requirements, open government data initiatives, and public procurement registers. Almost all of these share a common assumption: that corruption is primarily a public sector problem, and that transparency should therefore illuminate how governments operate. This assumption, as this paper argues, reflects the theoretical foundations on which the dominant anticorruption paradigm was built rather than an empirically grounded understanding of where corruption actually flows.

Illicit financial flows (IFFs) represent the most visible challenge to this public-sector-centric view. Broadly defined as the cross-border movement of money earned, transferred, or used illegally, including proceeds from corruption, tax evasion, and money laundering, IFFs have moved rapidly up the international governance agenda. The Conference of the States Parties (COSP) to the United Nations Convention Against Corruption (UNCAC), the central multilateral forum for anticorruption policy, has dedicated an increasing number of sessions and working group discussions to IFFs over recent years. This reflects growing recognition that the instruments designed to combat corruption within governments are structurally ill-equipped to detect or disrupt the flows through which corrupt proceeds move and are ultimately enjoyed.

These flows move through private actors, namely companies, trusts, and other legal arrangements, that obscure ultimate ownership, rather than through the salary accounts of civil servants or the procurement files of public agencies. Transparency instruments focused exclusively on the public sector are, by design, blind to them.

This paper argues that addressing IFFs requires a fundamental reconceptualisation of transparency as a governance instrument. Such a reconceptualisation would extend its analytical gaze beyond the public sector to the transactional evidence generated by private actors. The paper draws on three distinct contributions: a power-sensitive critique of principal-agent-based anticorruption theory (Angélico and Villeneuve, forthcoming), the political sociology of policy instruments (Le Galès, 2010; Lascoumes and Le Galès, 2007), and a comparative empirical analysis of beneficial ownership (BO) and land registers (Jofre and Kiepe, 2026). Each plays a specific role in the argument developed below.

Angélico and Villeneuve's chapter supplies the anticorruption grounding by drawing on a power-sensitive critique of principal-agent theory. It demonstrates why the dominant anticorruption

paradigm structurally excludes private actors and why extending transparency to private transactional networks is both theoretically necessary and practically urgent. Le Galès's political sociology of instruments provides the theoretical vocabulary for understanding why transparency registers are not neutral devices; they embody particular representations of the governance problem and produce effects independent of their stated goals. Jofre and Kiepe's working paper provides the empirical substance by offering a comparative examination of four land and BO register systems. The design choices in these systems, including those on identifiers, interest types, and interoperability, are interpreted as instrumentation decisions with direct consequences for the visibility of IFFs. These three contributions are mobilised sequentially in what follows.

First, we demonstrate that the dominant anticorruption paradigm, rooted in principal-agent theory, structurally excludes private actors from its analytical and policy frame, thus generating a predictable blind spot that IFFs exploit. Second, drawing on Le Galès's political sociology of instruments, we argue that certain existing state-operated registers, such as land registries and company registries in particular, constitute a qualitatively distinct category of transparency instrument. These registers are operated by the states but focus on private actor transactions, generating evidentiary light that principal-agent-derived instruments cannot produce. Third, we ground this theoretical argument in Jofre and Kiepe's (2026) comparative empirical examination of four BO and land register systems, interpreting their findings as evidence of instrumentation choices with direct consequences for the visibility of IFFs.

The paper contributes to a growing literature on the governance architecture of beneficial ownership transparency (BOT) and situates that literature within the broader theoretical debate about the limits and potential of anticorruption policy instruments. Its findings are relevant for scholars and practitioners working on transparency reform, open government data, and the institutional design of anticorruption regimes.

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## **2. The Principal-Agent Model and Its Structural Blind Spot**

### **2.1 The theoretical foundations of the anticorruption paradigm**

The contemporary anticorruption paradigm rests on theoretical foundations constructed not for the governance problems they would come to address, but for a quite different domain: the management of firms. The principal-agent model, which has shaped anticorruption policy since at least the early 1990s, originated in business administration and corporate governance studies of the 1970s. Jensen and Meckling's (1976) foundational work on agency costs and ownership structure, and Ross's (1973) formalisation of agency theory, were developed to address the relationship between company owners (shareholders) and the managers they employed: a context characterised by independent auditors, competitive markets, and multiple layers of institutional oversight.

The transposition of this framework from corporate boardrooms to public governance, and subsequently from the Global North to the Global South, occurred with surprising speed and limited critical examination. Scholars including Rose-Ackerman (1978) and Klitgaard (1988) applied agency theory to public sector corruption by recasting citizens as principals and public officials as agents. Klitgaard's influential formulation,  $C = M + D - A$  (Corruption equals Monopoly plus Discretion minus Accountability), crystallised this approach into a policy-relevant equation, and international organisations including the World Bank, International

Monetary Fund, and Organisation for Economic Co-operation and Development (OECD) systematically diffused its prescriptions across the developing world through conditionalities, technical assistance programmes, and best practice guidelines (Villeneuve et al., 2019; Blanc et al., 2023). The transparency instruments generated by this framework, such as freedom of information laws, asset and income declarations, open budget data, and public procurement registers, share a common logic: reduce information asymmetries between citizens (principals) and public officials (agents) so that the former can monitor and sanction the latter. This logic is not wrong in itself. Under appropriate institutional conditions, such instruments can contribute meaningfully to accountability. The problem lies in what the framework structurally excludes.

## **2.2 The structural exclusion of private actors**

The principal-agent model, as applied to anticorruption, is organised around the relationship between citizens and state officials. Private actors appear in this framework only as victims of extortion or as corruptors, that is, as participants in transactions with public officials. The framework has no analytical vocabulary for the role of private actors as autonomous engines of corruption operating independently of, or through the capture of, public institutions.

This theoretical gap has profound consequences. The accountability mechanisms generated by principal-agent-based anticorruption policy are designed to illuminate how public sector actors behave, not how private actors organise and move resources. Powerful private actors, such as corporations, beneficial owners of complex legal structures, and financial intermediaries, can conduct activities that are central to corrupt ecosystems precisely because the instruments designed to detect corruption are not trained on them.

McGee's (2019) nuanced analysis of accountability provides a particularly useful diagnostic lens. McGee identifies a fundamental tension between thin and thick conceptions of accountability: at the thin end, accountability means the capacity to demand answers; at the thick end, it means the capacity to impose consequences. The information-based transparency instruments generated by the principal-agent paradigm tend to produce thin accountability at best, meaning they make information available but do not generate the institutional mechanisms capable of translating that information into sanctions. More critically for our purposes, McGee argues that effective accountability requires moving beyond "visible, recognizable actors" in the public sector to address "biases in public institutions and provisioning systems that are 'captured' by elites keen to preserve their own privileges" (McGee, 2019, p. 57). This observation points directly at the need for transparency instruments capable of reaching private actor behaviour. Such instruments would need to track relationships and transactions across multiple actors and time periods, providing the data infrastructure necessary to identify and investigate corruption networks.

This broader understanding of corruption as corporate abuse of power has deep roots in Global South political thought. As Katarova (2024) demonstrates, beginning in the 1970s, Global South countries led by Chile sought to frame corruption as the undue influence of multinational corporations on politics and governance, which is a systemic, relational understanding that the narrow focus on bribery in international discourse has long marginalised.

## **2.3 Illicit financial flows as the failure mode**

The theoretical limitation described above has a concrete manifestation in the growing recognition of the challenge of IFFs, which represent the mechanism through which the proceeds of corruption are transferred, concealed, and ultimately enjoyed. IFFs operate almost

entirely through private actors; for example, shell companies, nominee ownership arrangements, complex trust structures, and cross-border property transactions (Bosisio et al, 2021; Jofre et al 2024). Global anticorruption policy forum discussions have progressively elevated IFFs on its agenda, with working group sessions and formal resolutions increasingly addressing asset recovery, beneficial ownership, and the use of legal vehicles for money laundering. This institutional trajectory reflects practitioner-level recognition that the existing transparency architecture, which is built on principal-agent foundations and focused on public sector behaviour, is structurally ill-equipped to intercept flows that move through private channels.

The OECD has similarly documented how improvements in financial asset transparency (through the Common Reporting Standard and related instruments) have left real estate as a comparatively opaque domain, with tax administrations retaining limited visibility over cross-border property ownership and income, and cross-border immovable property increasingly used to shelter assets that would otherwise be subject to reporting requirements (OECD, 2025).

Persistent opacity in cross-border property ownership, the use of legal vehicles to obscure ultimate owners, and the limited systematic access to information about property transactions all reflect the same underlying problem: the instruments available do not look in the right direction.

This is not a challenge that can be resolved by strengthening existing asset declarations or freedom of information regimes. It requires a different kind of instrument—one capable of generating transactional evidence about private actor behaviour. The following section argues that such instruments already exist, and that the political sociology of policy instruments provides the analytical framework needed to understand why they work differently from the instruments the anticorruption paradigm has predominantly produced.

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### **3. Transparency as a Policy Instrument: A Political Sociology**

#### **3.1 Policy instruments as non-neutral devices**

Le Galès's political sociology of policy instruments (Lascoumes and Le Galès, 2007; Le Galès, 2010) offers a foundational reorientation for thinking about transparency in governance. Contrary to functionalist approaches that treat instruments as neutral tools selected solely for effectiveness, Le Galès argues that policy instruments are fundamentally social and political devices. Following Hood (1986), Linder and Peters (1990), and Hall (1993), Lascoumes and Le Galès define a policy instrument as “a device that is both technical and social, that organizes specific social relations between the state and those it is addressed to, according to the representations and meanings it carries” (Lascoumes and Le Galès, 2007, p. 5).

Three implications of this definition are directly relevant to our argument. First, instruments are not neutral; they embody particular representations of the governance problem and produce effects independent of their stated goals. Second, the choice of instrument is a political act. It privileges certain actors and interests, structures particular relationships between the governing and the governed, and shapes the distribution of visibility and power in a policy field. Third, instruments have effects of their own (Le Galès, 2010). Once in place, they generate dynamics that may diverge significantly from the intentions of those who designed them. This creates opportunities for creative reinterpretation and alternative uses.

This last point is crucial for our argument. Instruments do not have to be designed as anticorruption tools to function as such. The question is whether their structure, including the social relations they organise, the information they capture, and the actors they render visible, can be read through an anticorruption lens. If so, this may reveal something that purpose-built anticorruption instruments cannot.

### **3.2 The operator/object distinction and its significance**

Le Galès's typology of policy instruments classifies them according to the type of political relations they organise and the forms of legitimacy they invoke. Information and communication-based instruments, a category that includes transparency registers, are characterised by their role in generating and distributing information. Their legitimacy derives from norms of accountability and explicability (Le Galès, 2010).

Within this broad category, however, there is a crucial distinction that the existing literature has not adequately theorised: the distinction between the instrument's operator and the instrument's object. Most transparency instruments generated by the anticorruption paradigm are state-operated and state-directed; they require public officials to disclose information about their own conduct, assets, and decisions. The operator is the state, and the object is the state itself or its agents.

Land registries and company registries represent a structurally different configuration. They are operated by the state; land registration and company incorporation are typically public sector functions. However, their object is the private sector. What they capture is transactional evidence about private actors: who owns land, who buys and sells it, which legal vehicles hold which assets, and who exercises control over which companies. This is not information that private actors volunteer. Instead, it is generated as a byproduct of legally compulsory registration processes that exist primarily to provide legal certainty, not transparency.

This operator/object configuration gives these registers a distinctive evidentiary character. Unlike self-declarations such as asset declarations by politicians or BO declarations by companies, the information recorded in land and company registers tends to be anchored in legal transactions. A transfer of land title is not a declaration; it is a legally binding act that leaves a compulsory trace. This transactional grounding makes the information harder to falsify and more directly linked to the actual movement of assets. This is precisely the kind of movement through which IFFs are organised.

Applying Le Galès's insight that instruments produce effects independent of their stated purposes, we can read land and company registers as transparency instruments with significant anticorruption potential. Their designers did not anticipate this, and the existing anticorruption paradigm has not systematically exploited it. The question is not whether new instruments need to be created. Rather, it is whether existing instruments can be connected, structured, and read in ways that make private transactional networks visible for anticorruption purposes.

### **3.3 Instrumentation and interoperability**

Le Galès emphasises the importance of what he calls public policy instrumentation. This refers not merely to the choice of individual instruments, but to the set of problems posed by the combination, sequencing, and interoperability of instruments across a policy domain (Le Galès, 2010). Most policy domains involve not a single instrument but a portfolio of instruments. Their

combination shapes governance outcomes in ways no single instrument could achieve on its own.

For BOT, the domain in which the anticorruption potential of land and company registers is most directly at stake, the instrumentation question is fundamentally about interoperability. A land register that captures the legal owner of a property but cannot be linked to a BO register for the company holding that title provides very limited visibility. The same register, if connected via reliable shared identifiers to a company register and a BO database, can reveal ownership chains spanning multiple jurisdictions and legal vehicles.

The design choices that determine whether such connections are possible, such as the use of consistent identifiers for land parcels, legal vehicles, and natural persons, the comprehensiveness of recorded interest types, and the structure and accessibility of data, are themselves instrumentation choices with political and governance consequences. These choices determine which actors are rendered visible, which relationships can be traced, and which forms of opacity persist. This is the analytical lens through which we read Jofre and Kiepe's (2026) comparative empirical analysis in the following section.

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## **4. Beneficial Ownership and Land Registers: An Empirical Examination**

### **4.1 Overview and analytical framework**

The following analysis draws substantially on Jofre and Kiepe's (2026) comparative examination of four land register systems. We consider their study through the analytical lens developed in the preceding sections. Their research compares two approaches to BOT of land. The first model combines traditional land ownership and rights registers with separate BO registers for legal vehicles, while the second model creates dedicated registers that collect BO information for land directly through declarations.

The four cases examined are HM Land Registry (HMLR) in England and Wales, the Estonian Land Register (*Kinnistusraamat*), the Scottish Register of Persons Holding a Controlled Interest in Land (RCI), and British Columbia, Canada's Land Owner Transparency Registry (LOTR). Together, these examples represent a range of institutional, legal, and technical design choices. They help clarify the instrumentation questions identified above.

Jofre and Kiepe present their central hypothesis as follows: connecting existing land ownership registers with existing BO registers for legal vehicles can provide a more scalable and proportionate foundation for asset-level transparency compared to creating new standalone BO registers for land. This is contingent on three conditions: strong and consistent identifiers for land, legal vehicles, and people; comprehensive and well-structured representations of rights and interests; and access to BO information for legal vehicles, including non-domestic ones. We adopt this hypothesis and further extend its significance. These conditions are not just technical design questions. Rather, they are instrumentation choices whose consequences directly affect the visibility of IFFs.

### **4.2 Land Ownership and Rights Registers Combined with Beneficial Ownership Registers**

#### **HM Land Registry (England and Wales)**

HMLR maintains two datasets covering corporate land ownership: the Commercial and Corporate Ownership Data (CCOD) for UK companies and the Overseas Companies Ownership

Data (OCOD) for overseas companies. First released in 2017 and updated monthly, these datasets provide information about properties and current corporate proprietors only. They do not include historical ownership data. Coverage is limited to legal ownership by corporate and organisational proprietors. Private individuals, charities, and UK companies with overseas addresses are excluded.

The datasets are structured around two core schema objects: property (a registered land title) and proprietor (the registered legal owner, limited to companies or organisations). Each entry includes a title number as a unique property identifier and a company registration number for corporate proprietors. UK-incorporated legal vehicles receive these numbers from Companies House, while overseas legal vehicles are identified using numbers from the Register of Overseas Entities (ROE), also maintained by Companies House.

The datasets capture two types of legal ownership: freehold and leasehold. Other interests recorded on the title, such as charges, mortgages, and equitable interests, are omitted. Temporal information is limited to the date the proprietor was added, and there is no information on ownership shares or forms of joint tenancy.

HMLR datasets are available in structured, machine-readable formats (CSV and APIs) free of charge, and consistently use the same identifiers as Companies House datasets. This enables reliable linkage to the Persons with Significant Control (PSC) register—the UK’s BO register—and to the ROE, providing meaningful insight into the beneficial owners of corporate freeholders and leaseholders. The land datasets themselves contain no BO information, but their design enables connection to registers that do. However, an important qualification applies: shareholder data held by Companies House is often inconsistent and largely unstructured, and neither the PSC register nor the ROE indicates whether BO interests are held directly or indirectly. The presence, number, and identity of intermediary entities therefore remain unclear except where relevant legal entities are explicitly disclosed.

From an IFFs perspective, the OCOD dataset is particularly significant. It covers overseas companies holding UK land, a category of special concern for money laundering through real estate. Under UK law, foreign legal vehicles owning UK property must register with the ROE and disclose their beneficial owners. This requirement exemplifies the kind of instrument extension, from public sector to private actor, that the theoretical discussion above identifies as necessary.

### **Estonian Land Register (Kinnistusraamat)**

The Estonian Land Register, maintained by the Centre of Registers and Information Systems (RIK), is a legally authoritative register for immovable property. It is electronically maintained and provides digital access to information on land ownership and registered rights. In contrast to HMLR’s published datasets, which cover only corporate proprietors and two types of legal ownership, the Estonian register records a much broader range of legally registrable rights and interests.

The register uses unified identifiers for natural and legal persons and includes an explicit type indicator that distinguishes them. Estonian legal persons and individuals are consistently identifiable through these identifiers. For foreign rightsholders, a foreign personal or company identifier may be recorded where one is provided, though the register does not rely on a standardised foreign identification scheme, meaning identifier quality and comparability may vary.

The register records a broad range of legally registrable rights, including full ownership, right of superficies (building rights), usufruct (a right to use and benefit from property without ownership), servitudes, mortgages and hypothecs, restrictions and encumbrances, prohibitions, pre-emption rights, apartment ownership, long-term leases, and court or contract-based rights. It also distinguishes between several forms of ownership, including sole ownership, joint ownership, joint marital property, and apartment co-ownership arrangements. Where relevant, ownership and other rights are recorded with fractional shares and start and end dates.

From an instrumentation perspective, this breadth is analytically significant. Rights such as usufruct, which confer the ability to use and benefit from property without holding formal title, are precisely the kinds of arrangements that can obscure beneficial interests while maintaining the appearance of arm's-length ownership. Recording these as distinct register entries linked to the property and, when applicable, to their holders makes visible a wider range of relationships than registers limited to legal title alone.

RIK's unified technical architecture and shared legal entity identifiers enable joining land data with publicly accessible information from the Estonian e-Business Register, including beneficial owner declarations, shareholder data, commercial register information, and company annual reports. This allows for a detailed understanding of ownership networks involving Estonian legal vehicles. However, for land owned by foreign legal vehicles, visibility depends on the availability of information from the relevant jurisdiction, a limitation that mirrors the broader global challenge of cross-border BOT.

The main practical limitation of the Estonian case is restricted bulk access: land data is available only under a contractual agreement through the XML service. This is an administrative rather than architectural limitation, but for research and enforcement purposes it represents a meaningful constraint that does not exist in the HMLR case.

### **4.3 Registers of Beneficial Ownership of Land**

#### **Scottish Register of Persons Holding a Controlled Interest in Land**

Scotland's RCI was introduced in 2022 and is maintained by Registers of Scotland. It represents a different approach from the connection-based model: instead of relying on linkage between land registers and separate BO registers, the RCI directly captures controlling interests in land through declarations. The register requires recorded persons—legal owners or registered tenants—to disclose additional parties with a relevant controlling interest (called associates). The system explicitly targets situations in which the person making decisions about the land is different from the legal owner.

The RCI assigns its own registry-specific identifiers to recorded persons and associates. These are not used by other Scottish or UK registers and therefore do not enable automated cross-register linkage. At the property level, RCI entries include the title number issued by the Land Register of Scotland, which anchors each record to a registered land title. Additional identifiers for legal vehicles may be included where voluntarily disclosed by the recorded person, such as UK company numbers or company numbers of overseas entities where provided. Since this disclosure is not mandatory, their presence is inconsistent and their reliability varies. Crucially, the RCI does not use Companies House-issued identifiers for overseas legal vehicles registered in the ROE, meaning that matching with ROE data is possible in some cases but cannot be done systematically.

The RCI captures both direct and indirect interests through two types of links: legal relationships between the recorded person and the land (ownership or tenancy, either directly or through a role within a legal arrangement such as a trust or partnership), and controlled-interest relationships between the recorded person and associates, representing influence or control over decisions relating to the land without constituting legal ownership or tenancy. The register does not record ownership shares, percentages, or multi-tier ownership chains; it captures the existence and category of a controlled-interest relationship, with temporal information limited to the start date of the association.

Analytically, the RCI's most distinctive feature is its coverage of person-to-person control relationships —arrangements in which one individual exercises influence over another individual's decisions regarding land, even without the involvement of a legal vehicle. Where control is exercised informally or through contractual arrangements between individuals, the RCI provides visibility that the connection-based approach does not. This is a category that connection-based registers cannot reach, since company-level data only traces interests held through legal vehicles.

The RCI is freely searchable online and provides structured records linking land to both legally responsible parties and declared controllers. However, its integration potential with external datasets is significantly constrained. Linking RCI records to the Land Register of Scotland is technically feasible using property title numbers, but ownership data in that register is not publicly available in bulk — access requires paid, title-by-title searches. Linking to Companies House data, including the PSC register and ROE, is possible only where legal entities disclose a valid company registration number; where no such identifier is provided, entity resolution relies solely on names and addresses, substantially limiting reliability. As Jofre and Kiepe observe, the result is potentially rich disclosure within its own system but comparatively limited application beyond it — a contrast that is sharpened when set against the HMLR case, where public bulk access and consistent shared identifiers enable systematic cross-register analysis.

### **Land Owner Transparency Registry (British Columbia, Canada)**

The LOTR is administered by the Land Title and Survey Authority of British Columbia under the Land Owner Transparency Act (LOTA). It represents a more formalised version of the direct BO declaration approach. Since 2021, the LOTR has been publicly searchable and requires structured disclosure from reporting bodies —relevant corporations, trustees of relevant trusts, or partners of relevant partnerships holding interests in land—who must declare their interest holders, meaning natural persons who directly or indirectly hold interests in a reporting body.

The LOTR relies on parcel identifiers and title numbers to link transparency filings to the provincial Land Title Register. Personal identifiers such as social insurance and tax numbers are collected internally for verification purposes but are not publicly disclosed. No publicly accessible registry identifiers are provided for legal persons. As a result, external linkage without authorised access is limited, and comprehensive analytical integration would require regulatory access or formal data-sharing arrangements.

The LOTR captures a specified set of registered interests in land—estates in fee simple, life estates, long leases, and other registrable interests—and links them to detailed information about both reporting bodies and interest holders. Transparency filings are triggered by applications to register interests in land, creating procedural integration with the provincial Land Title Register and reducing duplication. The LOTR's most analytically significant feature,

from an IFFs perspective, is its requirement for systematic disclosure of indirect interests held through legal vehicles, tracing ownership chains to natural persons regardless of the number of intermediate entities. This formalised approach offers comprehensive visibility over the types of layered corporate structures commonly used in money laundering through real estate.

The LOTR is publicly searchable, but access is tiered: certain personal data is not publicly accessible, with full information restricted to designated authorities such as regulators, tax authorities, and law enforcement bodies. This represents a fundamentally different accountability logic from the HMLR and Estonian cases, where public bulk access enables civil society, journalists, and researchers to perform the network-tracing that underpins anticorruption investigations. Integration potential is further constrained by overlapping but inconsistent definitions with British Columbia's forthcoming Transparency Register for legal vehicles. The LOTR applies a 10% threshold for defining a corporate interest holder, while British Columbia's Business Corporations Act uses a 25% threshold for significant individuals. Reporting timelines also differ, with transparency reports under LOTA due within two months against a 15-day update requirement under the Business Corporations Act. These definitional and temporal inconsistencies mean that the same individual may appear as a beneficial owner in one register but not the other, making cross-register analysis potentially misleading rather than merely incomplete — and undermining the semantic interoperability that effective data integration requires.

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## **5. Discussion: Instrumentation Choices and Anticorruption Implications**

### **5.1 What the empirical cases reveal**

Read through the analytical lens developed in the preceding sections, Jofre and Kiepe's comparative findings carry implications that extend beyond register design to the heart of the IFFs challenge.

The cases demonstrate that the instrumentation question is not primarily about whether to create new BO registers for land, but about the design choices that determine whether existing instruments, such as land registers and company registers, can be connected in ways that make ownership networks visible. Where these connections are possible, such as in the England and Wales and Estonian cases where consistent identifiers enable linkage between land data, company data, and BO declarations, the anticorruption potential of existing registers is substantial. There is no need for duplicative new reporting requirements. This finding directly supports the theoretical argument developed above: the registers most effective at generating IFF-relevant transparency are those that capture legally compulsory transactional evidence and structure it in ways that allow cross-register connection.

The transactional grounding of land registration is significant; the fact that a property transfer is a legally binding act generates a compulsory record, not a voluntary disclosure. This feature gives these registers an evidentiary quality that self-declaration systems cannot match. The distinction between the compulsory transactional trace and the voluntary declaration is central to understanding why land and company registers constitute a qualitatively different category of transparency instrument. Connecting them to BO registers may therefore offer a more proportionate and verifiable foundation for anticorruption transparency, rather than constructing new declaration-based regimes on top of them.

At the same time, the empirical cases reveal the limits of the connection-based approach. Two categories of interest remain invisible even within well-designed interconnected systems. First, indirect control or benefit relationships exercised through person-to-person arrangements without a legal vehicle are not visible through ownership registers connected to company-level BO data. For example, the Scottish RCI is specifically designed to capture this type of influence. Second, interests held through legal vehicles not subject to BO disclosure obligations, such as trusts in many jurisdictions and foreign legal vehicles for which home-country BO data is unavailable, remain opaque. These gaps are not trivial for IFFs purposes. Nominee arrangements, informal trust relationships, and the use of legal vehicles incorporated in non-disclosure jurisdictions are standard features of complex money laundering structures.

## **5.2 Identifiers as instrumentation choices**

Across all four cases, Jofre and Kiepe confirm that identifiers are the single most critical enabler or constraint of interoperability. In Le Galès's terms, this illustrates precisely how technical choices carry political and governance consequences independent of their stated purposes.

The choice of whether to use consistent, externally recognisable identifiers, or to assign internal identifiers that do not connect to any other system, determines whether the information generated by a register can be combined with information held elsewhere. In the HMLR and Estonian cases, the use of company registration numbers shared with company registers makes cross-register linkage technically straightforward. In the Scottish RCI case, the use of internally assigned identifiers not recognised by other registers creates a system that is informationally rich within itself; however, it is analytically isolated from the broader data ecosystem.

From an anticorruption perspective, this has a crucial consequence. Registers with poor identifier design effectively function as opacity-generating instruments, even when their stated purpose is transparency. The information they contain cannot be combined with other sources to reconstruct ownership networks. This is not necessarily the result of deliberate design; it may simply reflect the historical priorities of registers designed for legal certainty rather than transparency. The governance effect, however, is the same. Improving identifier design in existing registers is therefore a high-leverage intervention for anticorruption purposes, with low marginal cost but substantial interoperability gains.

## **5.3 The scalability argument and its limits**

Jofre and Kiepe's overall finding is that strengthening existing land ownership registers and BO registers for legal vehicles, while improving their interoperability, may offer a more scalable and proportionate foundation than creating new standalone land BO declaration regimes. This has direct resonance for the IFFs policy agenda.

The scalability argument rests on two claims. First, registered rights in land are subject to legal formalities, documentary evidence, and registrar oversight, making the information on direct rightsholders more reliable and verifiable than self-declarations of indirect control relationships. Second, where compatible identifier and data structure frameworks are used, a single institutional investment, such as improving an existing land or company register, generates interoperability benefits across multiple policy domains simultaneously, including tax compliance, sanctions enforcement, and money laundering detection.

However, the scalability argument has an important caveat, which the empirical cases make clear. It depends entirely on the availability of BO data for the legal vehicles appearing in land

registers. In the UK context, this challenge has been addressed by requiring foreign corporate land owners to register beneficial owners with Companies House. This is an extension of an existing institution's mandate rather than the creation of a new one. Internationally, however, significant gaps remain. Where company registers in relevant jurisdictions do not collect or share BO information, and where the legal vehicles used to hold land are not subject to disclosure requirements, the connection-based approach loses much of its analytical power.

This suggests that the most important single investment for IFF-relevant transparency in real estate is not the design of new land BO registers. Instead, it is the expansion of corporate BO disclosure requirements, particularly for trusts and foreign legal vehicles, and the improvement of international data-sharing arrangements. The land register, in this analysis, functions as the anchor point for a broader information ecosystem; it provides the asset-level data that makes other registers' information meaningful, but it cannot substitute for the absence of that other information.

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## 6. Conclusion

The argument developed in this paper moves from theoretical critique to empirical grounding, then back to policy implication. The principal-agent model, which has underpinned the dominant anticorruption paradigm for three decades, generates transparency instruments that are structurally blind to the private transactional networks through which IFFs move. This is not a contingent failure of implementation; rather, it is a structural consequence of the model's design. The model was built to illuminate public sector behaviour, and it can do that reasonably well. However, it was not designed to see how private actors organise and move assets.

IFFs, increasingly prominent on the UNCAC/COSP agenda and other anticorruption fora, cannot be addressed by simply doing more of the same. Addressing them requires a different kind of transparency instrument: one trained on private actor transactions instead of public sector conduct. Le Galès's political sociology of instruments provides the analytical framework for understanding why certain existing instruments, such as land registers and company registers, are structurally positioned to fill this role. These instruments are state-operated but object-directed at private actors. They capture legally compulsory transactional evidence, not just voluntary declarations. Furthermore, when their design supports interoperability, they can be connected to BO data. This connection can reveal ownership networks in ways that no single register could illuminate on its own.

Jofre and Kiepe's comparative analysis of four register systems demonstrates concretely what this means in practice. The systems that best serve the IFFs visibility function are those with consistent identifiers, broad coverage of interest types, structured data formats, and connections to BO registers for domestic and foreign legal vehicles. These are instrumentation choices; they are political and technical decisions about how registers are designed and connected. These choices carry governance consequences that extend far beyond the legal certainty purposes for which the registers were originally created.

The implications of this paper for policy are threefold. First, anticorruption reform agendas should systematically assess the IFF-relevant potential of existing land and company registers before investing in new declaration-based BO regimes. Otherwise, there is a risk of duplicating reporting burdens while producing less verifiable information. Second, identifier design in existing registers should be treated as a priority anticorruption investment. The marginal cost of

adopting consistent, externally recognisable identifiers is low, but the interoperability gains for cross-register analysis are substantial. Third, the connection-based approach depends on the availability of BO data for legal vehicles, particularly trusts and foreign legal vehicles. For this reason, the expansion of corporate BO disclosure and international data-sharing arrangements is a necessary complement to any land-register-based transparency strategy.

More broadly, this paper contributes to an emerging recalibration of the anticorruption transparency agenda. The focus is shifting from exclusively monitoring public officials to a broader concern with the governance of the private transactional networks through which both corruption and its proceeds operate. This recalibration does not require abandoning the principal-agent model. Instead, it requires extending its gaze. In McGee's terms, effective accountability demands moving beyond the visible actors in the public sector to the structures and transactions through which powerful private actors hold assets and protect their gains.

The registers already exist. The transactions are already being recorded. The remaining question is whether the design of those instruments, along with the political will to connect them, can match the sophistication of the flows that need to be illuminated.

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