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Governance: A Multivariate Analysis of Regulatory
Standard-Setting Programs

Philip Schleifer, Matteo Fiorini and Graeme Auld

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Abstract

Beginning in the early 1990s, non-state actors have taken over a wide range of governance functions that used to be the prerogative of states and international organizations. In the field of International Relations and related disciplines, this has intensified debates about a lack of accountability and legitimacy in global governance. Reviewing this debate and the role transparency can play in mitigating the problem, this article uses a new data set to analyze the issue empirically. Examining a sample of 143 regulatory standard-setting (RSS) programs in the field of transnational sustainability governance, we show that "deep transparency" – i.e. the disclosure of salient information – remains a problem in this domain. However, there are also RSS programs that are highly transparent in their practices. Using a multivariate analysis, we investigate the internal and external determinants of these inter-program variations. We find a systematic relationship between inclusiveness and transparency – although no evidence for the conventional wisdom that single-actor business programs are per se less credible. Turning to the external determinants of transparency two findings stand out: First, instead of a "ratcheting-up effect", we observe a race-to-the-bottom dynamic between competing RSS programs. Second, our results confirm arguments about the positive influence of meta-governance on transparency.

Keywords

1. Introduction[*]

In the field of global sustainability politics private and hybrid governance arrangements have proliferated in recent years (Cashore, Auld, & Newsom, 2004; Pattberg, 2005; Schleifer, 2016). Important examples include the Forest Stewardship Council, the Rainforest Alliance, and the Fairtrade Labelling Organization. Created by non-governmental organizations (NGOs) and/or firms, these initiatives set standards for transnational production, operate verification systems, and feature quasi-judicial conflict resolution mechanisms. In this and other policy areas, they have taken over a wide range of governance functions that used to be the prerogative of states and international organizations (IOs).

In the field of International Relations and related disciplines, the rapid diffusion of regulatory standard-setting (RSS) programs has intensified debates about democratic legitimacy in global governance (Bäckstrand, Khan, Kronsell, & Lövbrand, 2010; Dingwerth, 2007; Grant & Keohane, 2005; Risse, 2006). Of particular concern is a lack of accountability in this rapidly expanding domain, with its many actors and diffuse authority structures (Hale, 2008). Set against the background of this discussion, this article examines and explains the transparency of RSS programs in the field of sustainability governance. Our starting point is that transparency may not be a panacea to these problems (Grant & Keohane, 2005). However, we argue that, if salient information is disclosed, it can contribute to more accountability in transnational governance through enabling market pressures, public scrutiny, and self-reflection (Hale, 2008).

To study transparency empirically, we draw on a new data set of 143 RSS programs. This data makes it possible to explore this institutional design feature across a much larger sample than the existing (mostly qualitative) literature has been able to do (Auld & Gulbrandsen, 2010; Dingwerth, 2007). Analyzing the data, we find that information disclosure is much less frequent in areas of "deep transparency", where information about sensitive processes is disclosed. This is reflected in the distribution of our baseline transparency index, which is skewed towards its lower scores. These findings indicate a problem with disclosing salient information in the wider population of RSS programs. At the same time, however, there are also programs that score highly on the index. But what explains these variations?

To answer this question, we review the broader literature on transparency, combining insights from studies on domestic politics, IOs, and transnational governance. In this way, we develop eight hypotheses about the internal and external determinants of transparency, which we test in a multivariate analysis. Our main findings are the following: Regarding the internal determinants of transparency, we find no support for the conventional wisdom that single-actor business programs are less credible than other RSS schemes (Abbott & Snidal, 2009a). At least with regard to transparency, there is no evidence to suggest that they are per se more secretive. In addition, our results bring clarity to longstanding debates about inclusiveness of participation in transnational governance. Here, our findings are in line with existing expectations about the desirability of multi-stakeholder initiatives (Dingwerth, 2007; Gulbrandsen, 2008a). Our results show that programs with a high involvement of NGOs or public actors are more transparent than less inclusive RSS schemes. Examining the external determinants of transparency, we find no support for a "ratcheting-up effect" between competing programs (Overdevest, 2010). To the contrary, the statistical analysis points to a race-to-the-bottom

dynamic. In this regard, we find that transparency levels strongly decrease as competitive pressures between RSS schemes increase. Finally, our analysis reveals a strong positive correlation between meta-governance and transparency, supporting arguments about the norm entrepreneurship of these organizations (Dingwerth & Pattberg, 2009; Loconto & Fouilleux, 2014).

Our findings contribute to on-going debates about legitimacy, accountability, and transparency in transnational governance. The quantitative comparative perspective allows us to make more general statements about information disclosure and its determinants. Future studies should follow in this trajectory. As new data becomes available, quantitative research holds great potential to advance our knowledge about the rapidly expanding domain of transnational governance.[1]

2. Legitimacy, Accountability, and Transparency in Transnational Governance

Over the last three decades, the proliferation of private and hybrid governance arrangements has fundamentally transformed the landscape of global politics. While the growth of formal IOs has slowed, the population of RSS programs has increased exponentially (Abbott, Green, & Keohane, 2016; Abbott & Snidal, 2009a). In particular, this is true for the field of global sustainability politics. At the beginning of the 1990s, the end of the Cold War ushered in an era of global governance, opening up space for non-state actors to play a more salient role in world affairs (Rosenau, 1992). In the field of environmental politics, the United Nations Conference on Environment and Developed in 1992 – the so-called Rio Earth Summit – had a catalyzing effect. It moved the concept of sustainable development to the center of the international political agenda, and private governance mechanisms were an important part of this process from the very beginning (Falkner, 2003). Figure 1 illustrates the strong increase in the number of RSS programs in the aftermath of the summit.

Figure 1: Proliferation of sustainability RSS programs[2]

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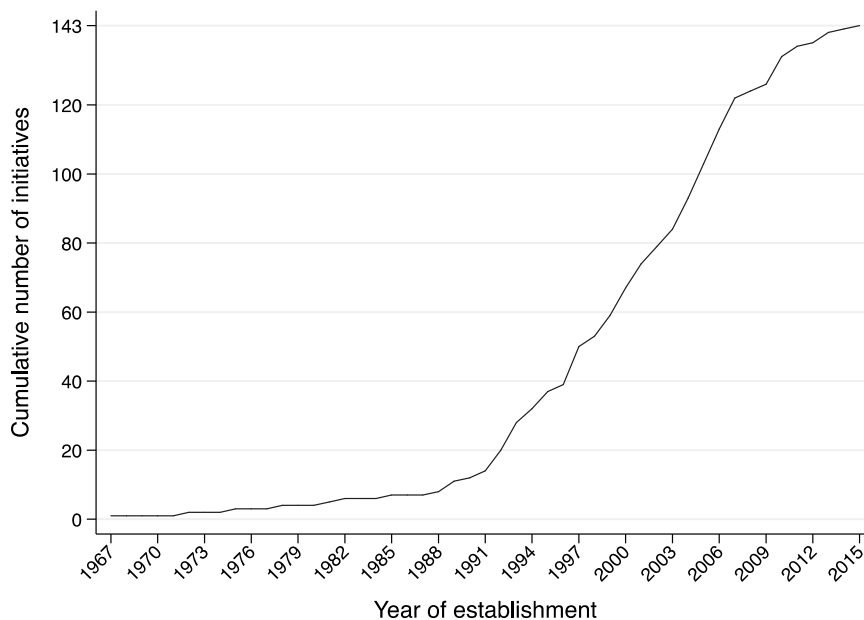
[1] See van der Ven 2015 for another important study in this emerging field of research.

[2] This figure has been computed using data from the ITC Standards Map (www.standardsmap.org).

In International Relations and bordering disciplines, the proliferation of private and hybrid governance arrangements in this and other policy areas has intensified debates about legitimacy and democracy in global governance (Bäckstrand et al., 2010; Dingwerth, 2007; Grant & Keohane, 2005; Risse, 2006). There is concern that global governance institutions are too distant and detached from their subjects, creating a growing accountability deficit as decision-making power is transferred to international and transnational institutions.

In a nutshell, the problem is the following: At the national level, democratic legitimacy is based on what Ruth Grant and Robert Keohane (2005: 29) call principal-agent accountability. In this model, an important source of democratic legitimacy is the right and ability of the principal (people) to hold its agent (government) to account, to judge whether it has fulfilled it responsibilities, and to impose sanctions if these responsibilities have not been met. In representative democracies, the main mechanism to achieve this is through periodic general elections. However, beyond the state, principal-agent accountability of this type runs into difficulties. In particular, in the realm of transnational private governance it is impossible to achieve. Here, no principal (or global demos) exists, governors are typically self-selected, and no electoral mechanism is available to hold them to account (cf. Dryzek, 2000: 116).

In this context, much hope has been put on the concept of transparency. In this regard, Thomas Hale (2008: 73) notes that "[i]f 'democracy deficit' is the catchphrase for global governance's problem, 'transparency' is its buzzword solution". But what role can transparency play in mitigating these problems? An answer to this question requires unpacking the concepts of accountability and transparency and a discussion of how they are related.

According to Andreas Schedler (1999: 13, as cited in Hale 2008: 75), the concept of accountability has two components: answerability – "the right to receive information and the corresponding obligation to release details" – and enforcement – "the idea that accounting actors do not just 'call into question' but also eventually punish improper behavior". As summarized by Hale, A is thus accountable to B if B can (1) know A's behavior, and (2) exert pressure on A to influence that behavior (Hale, 2008: 76). Regarding accountability's first component, the importance of transparency for establishing accountability is clear. Without reliable information about transnational governance – its outcomes and procedures –answerability is impossible. However, the role of transparency in enforcement is less obvious and also more controversial as the following discussion will show.

Optimists argue that "transparency is providing new opportunities both to enforce rules and standards and to hold accountable those purport to act in the public interest" (A. Florini, 2003: 196). But how does this work in practice? In *Full Disclosure: The Perils and Promise of Transparency* (2008)*,* Archon Fung and colleagues describe a "transparency action cycle" in which information disclosure triggers constructive behavioral change. Their model proceeds in four stages: (1) a discloser (e.g., a company) discloses information (e.g., pollution data) that is relevant and salient to users (e.g., consumers); (2) users act in response to this information; (3) the discloser is sensitive to users' actions (4) and responds constructively. From an enforcement perspective, the interesting question is what mechanisms of behavioral change (stages 2-4) does transparency trigger, and how effective are they?

Reviewing the literature on transnational governance, Hale (2008: 76-87) identifies three main tools which accounting actors can use to hold targeted institutions accountable. First, market pressure plays an important role. For example, consumers, investors, and NGOs can respond to information disclosure by changing their consumption and investment decisions or by launching corporate shame campaigns. These actions can unfold a coercive force if they threaten to have material consequences for the target actor – for example, by depressing corporate profits. Second, Hale discusses ways of "soft enforcement" through public discourse. Drawing on Habermasian discourse theory, he describes how transparency creates pressures to tell the truth, as it makes it easier to expose lies through the "forceless force of the better argument". This can discourage rent-seeking and other self-serving behavior (cf. Esty, 2007: 524-525). Finally, transparency can facilitate behavioral change through

enabling self-reflection. In this regard, information disclosure can reveal discrepancies between an actor's internalized norms and its actual behavior and a desire to correct the mismatch.

However, these mechanisms have their limitations and scholars have expressed doubts about transparency and its ability to empower and enforce in transnational governance. For example, while acknowledging the importance of information for all forms of accountability, Grant and Keohane (2005: 39-40) believe that "[w]ithout standards and sanctions (…) accountability that is both effective and widely viewed as legitimate will remain elusive". Exploring the role of transparency in global environmental governance also Aarti Gupta (2008, 2010) expresses skepticism about the ability of transparency to truly empower accounting actors. Hence, as observed by Jonathan Fox (2007), the relationship between transparency and accountability remains uncertain. Hard accountability that includes sanctions or compensation might indeed remain elusive in transnational governance. But, like Hale, Fox believes that transparency can lead to softer forms of accountably, such as the mechanisms discussed above.

The upshot of this discussion is that transparency is not a panacea to the democratic deficit of transnational governance. However, it can make the accountability action cycle spin through disclosing salient information and thus enabling soft enforcement through markets pressures, public discourse, and self-reflection. What matters a lot in this context is the degree of transparency. As noted by Fox (2007), the disclosure of information that reveals little about the way in which institutions work in practice will not do the job. Achieving accountability through transparency requires maximum disclosure. While not always effective, it is an important mechanism to make transnational governance more accountable and thus democratic (Hale, 2008).

3. Measuring Transparency

Given the importance of transparency in the current debate about democratic legitimacy and accountability in transnational governance, the main objective of this article is to examine it empirically. With a focus on transnational sustainability governance, we are interested in exploring and explaining variation in the transparency of RSS programs.

A look at the broader literature on transparency in governance reveals that there are different ways to study the phenomenon. For example, one important line of scholarship looks at formal transparency policies. In the field of domestic politics, there is large body of literature examining the design and adoption of so-called freedom of information policies (Ackerman & Sandoval-Ballesteros, 2006; Berliner, 2014, 2016). In addition, scholars have begun to analyze and compare the transparency policies of global governance institutions (Donaldson & Kingsbury, 2013; Grigorescu, 2003).

Studying formal polices has clear advantages. They are relatively easy to analyze and compare. However, there are also drawbacks. Most importantly, formal policies and actual practices can differ significantly. In the context of domestic governance, accounting actors can resort to legal mechanisms to enforce freedom of information policies. In contrast, in the realm of transnational governance, this is typically not possible, as information disclosure is voluntary. Therefore, instead of formal policies, we focus on disclosure practices – i.e. the information that is made publicly available (on programs' websites).

To this end, we develop a new data set, based on raw data that has been collected by the International Trade Centre (ITC), a specialized agency of the United Nations and the World Trade Organization. The raw data has been taken from the ITC's Standards Map database, which, launched in 2011, lists RSS programs in the field of sustainable development. Data collection by the ITC follows a rigorous process, including reviews through ITC staff and participating standard-setting organizations. A detailed description of the data collection protocols can be found under the following web link: http://www.intracen.org/itc/market-data/standards-map/data-protocols/. To prepare and work with the data, two field missions to the ITC headquarter in Geneva were undertaken in

November 2015 and February 2017. The present study is based on a sample of 143 RSS programs. While the total population of sustainability RSS programs is unknown and additional programs have been added to the Standards Map database since then, there is no reason to believe that our sample is biased in any systematic way.

In our exploration of the transparency of these programs, we focus on what we identify as their main areas of activity, namely: Decision-making, standard-setting, verification, and dispute settlement. For each of these areas, two variables, representing different degrees of transparency, were selected from the Standards Map raw data. In our analysis, we included a measure for "shallow transparency" – i.e., information about formal procedures – and a measure for "deep transparency" – i.e., information about actual processes (see Table 1).

Table 1: Measures of transparency

Area of activity	Degree of transparency	
	Shallow	**Deep**
Decision-making	Disclosure of information about the composition of the main governing body	Disclosure of meeting minutes of the main governing body
Standard-setting	Disclosure of documents about regulatory standards	Disclosure of information about the standard-setting process
Verification	Disclosure of information about certificate holders	Disclosure of information about certification decisions
Dispute-settlement	Disclosure of information about dispute resolution policies	Disclosure of information about dispute resolution decisions

Presenting the results of a first-cut descriptive analysis, Figure 1 shows that transparency levels vary significantly. For example, open disclosure is much less frequent at deeper levels of transparency. This is true for all four areas of activity. A common sense explanation is that disclosing more sensitive information about processes (as opposed to formal procedures) is associated with higher costs for the discloser – for example, as it enables more thorough public scrutiny. In addition, we observe variation across areas of activity. In this regard, Figure 1 shows that programs are most transparent in the area of standard-setting and least transparent in the area of dispute settlement. Again, cost considerations are a likely explanation. By their very nature, dispute settlement is about conflict and RSS programs and their stakeholders might fear that openly disclosing information about problems surrounding their activities could cause damage to their reputations.

Figure 1: Shallow and deep transparency across areas of activity
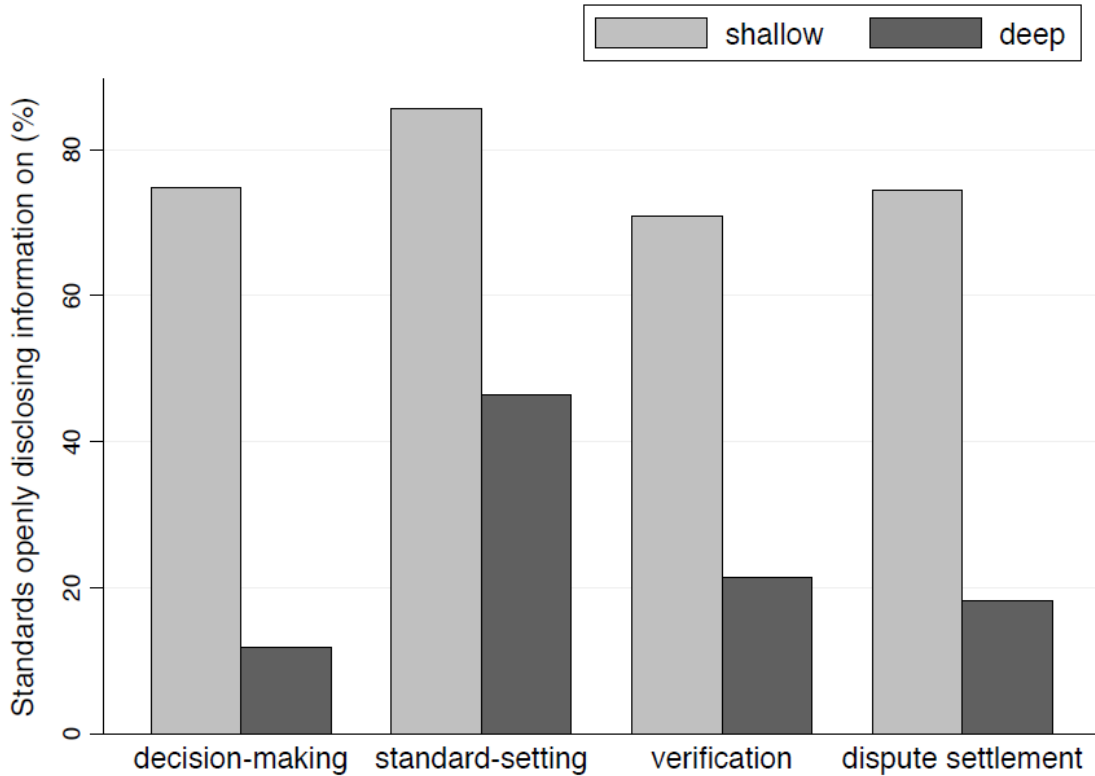
Overall, the descriptive analysis reveals a lack of deep transparency in the wider population of RSS programs. This is problematic, because deep transparency – i.e. the disclosure of salient information – is a necessary condition for achieving accountability through transparency as the discussion in section 2 has shown (Fox, 2007). This lack of deep transparency is also reflected in our transparency index, which we construct in preparation of the multivariate analysis.

In order to properly define the index, we first introduce some simple notation. The four areas of activity (decision-making, standard-setting, verification, and dispute settlement) identified above constitute the basic components of the index and are denoted with c. The index also includes differences in the level l of transparency: $l = S, D$ denoting shallow and deep transparency, respectively. For each program s, functional area c and level l, we define a dummy variable $t_{s;c,l}$ that takes value 1 if the program s publicly discloses information at level l, about functional area c (and 0 otherwise). The transparency indicator is then constructed in three steps. First, for each program s in our sample and for each level l of transparency, we take the simple average of $t_{s;c,l}$ across all areas of activity covered by the program. Second, we take a weighted sum of these quantities across the two levels of transparency, with a higher weight assigned to the deep level. Formally these two steps are given in the following expression:

$$TI_s = \sum_l w_l \times \frac{\sum_c t_{s;c,l} \times \mathbb{I}_s(c)}{\sum_c \mathbb{I}_s(c)}$$

where $\mathbb{I}_s(c)$ is an indicator that takes value 1 if program s is active in the functional area c. w_l is a weight that applies to level l of transparency. Finally, we normalize TI in order to have it vary between 0 and 1 within our sample.

To increase the robustness of the statistical analysis, we adopt three weighting schemes for the different levels of transparency (shallow and deep) – with each scheme defining a separate transparency index. The first scheme – generating the baseline transparency index TI^b – assigns the weight 0.5 to a shallow level and 1 to a deep level of transparency. The second and third schemes assign respectively the weight 0.25 and 0.75 to a shallow level of transparency, keeping a unit weight for a deep level of transparency. The corresponding transparency indexes are denoted with TI^{a1} and TI^{a2} respectively.[3] Figure 2 shows the distribution of the three transparency indexes for our sample.

Figure 2: Distribution of the transparency index (TI^b, TI^{a1}, TI^{a2})
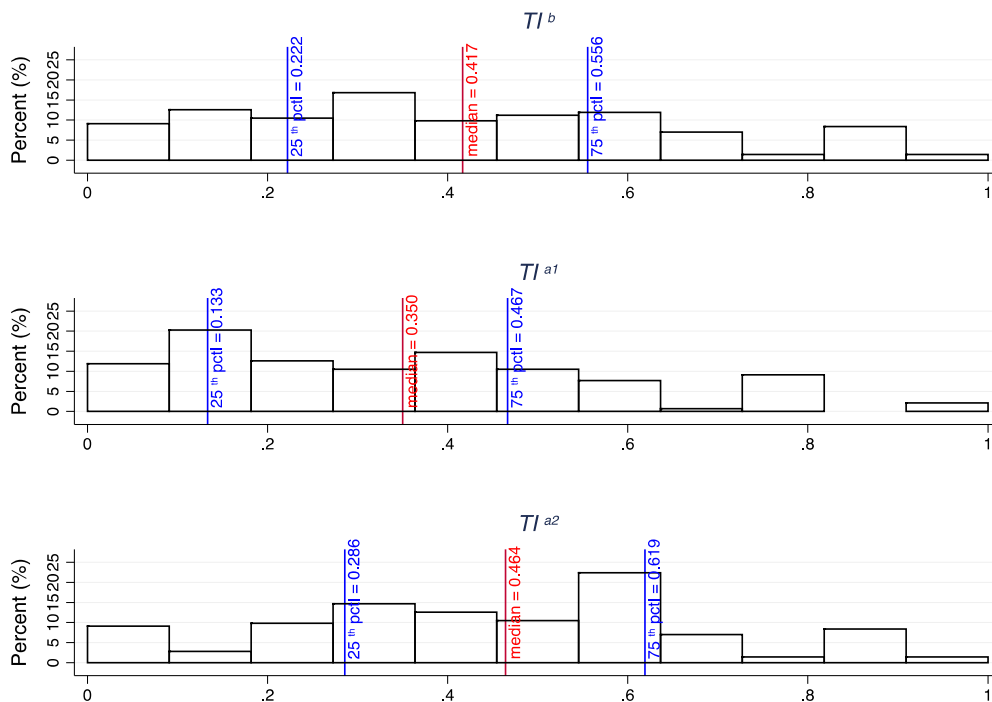
As can be seen from the figure, the distribution of our baseline transparency index (TI^b) is influenced by the lack of deep transparency identified above. It is clearly skewed to the left-hand side, with a median of only 0.417. With respect to the baseline version TI^b, the lower ratio between the shallow and the deep weight embedded in TI^{a1} reallocates the sample observations even further toward the left-hand side. In contrast, the distribution of TI^{a2} is more skewed to the right. However, while the structure of the distribution varies across the three versions of our index, the general pattern remains the same: Only few RSS programs are highly transparent. This can be seen from the right tail of the three distributions, which is always relatively thin.

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[3]   Please note that the zero-one normalization conducted to define the transparency indexes makes the actual levels of the weights irrelevant, as long as the ratio between them is kept constant. For instance, our baseline weights generate the same transparency index as any other weighting scheme that assigns to the shallow level of transparency a weight which is half of that assigned to a deep level of transparency.

4. Explaining Transparency: Causal Mechanisms and Hypotheses

Why are some RSS programs more transparent than others? While the issue of transparency is of growing interest to students of transnational governance (Auld & Gulbrandsen, 2010; Dingwerth & Pattberg, 2009; Overdevest, 2010; van der Ven, 2015), a comprehensive analysis of its determinants is still missing. We still know very little about why and under what conditions RSS programs disclose information about their decision-making, standard-setting, verification, and dispute settlement procedures. This article addresses this gap. To this end, this section reviews arguments about information disclosure. It discusses the relevant transnational governance literature and combines this with insights from research on IOs and domestic governance.

The discussion of arguments about transparency is organized around internal and external determinants. In this context, the internal determinants are factors that are located at the program-level – i.e. its institutional design. In total, four internal determinants are considered: Single-actor business programs, involvement of NGOs, involvement of public actors, and the level of stringency of a program. On the other hand, the external determinants are factors located in the institutional environment of a RSS program – i.e. outside its organizational boundaries. On this dimension another four factors are discussed: Regulatory competition, norm diffusion, meta-governance, and the democratic quality of domestic institutions in the country of origin.

Internal determinants

Single-actor business programs

As illustrated in Figure 1, there has been a strong growth in the number of RSS programs in recent years. However, these programs are not a unified category. On a very general level, one can distinguish between multi-actor and single-actor programs. As implied by the name, multi-actor programs are arrangements that involve multiple actors from business, civil society, or the public sector. In contrast, single-actor programs are dominated by a single actor from one of these groups. Kenneth Abbott and Duncan Snidal (2009a: 47) argue that single-actor programs – in particular company codes of conduct – are less desirable from a common interest perspective. The argument is that they lack important competencies to be effective regulators and that there is a high risk of regulatory capture (cf. Howard, Nash, & Ehrenfeld, 2000; Lipschutz & Fogel, 2002; Mattli & Woods, 2009).[4] An important precondition for regulatory capture is secrecy (Baxter, 2012). If the regulatory process is opaque and untransparent, effective scrutiny through external parties becomes difficult and companies are free to pursue their narrow interests. While this may greatly oversimplify the many differences that exist within the business community, there is anecdotal evidence suggesting a link between business self-regulation and low levels of transparency. For example, in his study of transnational environmental governance in the forestry and fishery sectors, Lars Gulbrandsen (2008a: 575) observes that "proceedings in industry schemes tend to be less demanding, transparent and open to outside stakeholders". This leads to the first hypothesis:

Hypothesis 1: Single-actor business programs are less transparent than other RSS programs.

Involvement of NGOs

In the field of International Relations, NGOs are often portrayed as norm entrepreneurs, promoting democracy, human rights, and environmental protection in global politics (Keck & Sikkink, 1998; Risse, Roop, & Sikkink, 1999). In the literature on IOs, their integration into policy-making processes

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[4] Abbot and Sndial (2009a: 47) note that an actor cannot be said to "capture" an institution that it creates and controls, but the motive and effect may be similar.

has been described as a way to strengthen participation, accountability, and transparency in global governance (Scholte, 2011; Steffek, Kissling, & Nanz, 2008; Tallberg, Sommerer, Squatrito, & Jönsson, 2014). In a similar way, students of transnational governance praise the benefits of multi-stakeholder initiatives, and many see the involvement of NGOs as an important perquisite for good governance (Abbott & Snidal, 2009a; Cashore et al., 2004; Dingwerth, 2007; Gulbrandsen, 2008b; Schleifer, 2014). For example, Benjamin Cashore and colleagues (2004: 298) describe collaborative arrangements involving business and civil society actors as "one of the most innovative and startling institutional designs of the past 50 years". Several authors also draw a direct connection between the involvement of NGOs and transparency (Berliner, 2016; A. M. Florini, 2002; Grigorescu, 2007; van der Ven, 2015; Welch, 2012). On the one hand, they describe a "normative mechanism". For example, Hamish van der Ven (2015: 6) expects that deep NGO involvement in transnational governance will lead to increased attention to best practice out of a desire to serve public ends. On the other hand, scholars have advanced a functionalist explanation. The assumed mechanism is that greater participation from NGOs in governance creates additional demand for information from their constituencies (cf. Welch, 2012). This leads to the second hypothesis:

Hypothesis 2: RSS programs with a high level of NGO involvement are more transparent than those with little NGO involvement.

Involvement of public actors

Connected to the previous discussion about NGO involvement, a third argument concerns the role of public actors in transnational governance. While in the past the emergence of transnational governance institutions has often been as analyzed separately from "old" state-led governance (Pattberg, 2005), there is growing recognition that public actors play an important role in these processes (Abbott & Snidal, 2009a; Marx, 2015). Some authors see this role in a very positive light. For example, Kenneth Abbot and Duncan Snidal (2009b: 558) argue that greater involvement by public actors could promote "substantive principles and procedures derived from public law to reinforce transparency and accountability, enhancing the legitimacy of private schemes". A possible mechanism is the norm entrepreneurship of public actors. Similar to the argument made about NGOs in these processes, the assumption is that public officials believe in the appropriateness of transparency norms and support rules allowing for the open disclosure of information. In particular, this would be true for government officials from democratic countries (Grigorescu, 2007, 2010). This leads to the third hypothesis:

Hypothesis 3: RSS programs with a high level of public actor involvement are more transparent than those with little public actor involvement

Level of stringency

A fourth internal determinant can be found in the literature on voluntary programs (Potoski & Prakash, 2005, 2009; Prakash & Potoski, 2007). From this perspective, RSS schemes are conceptualized as voluntary clubs which firms can join to signal their superior sustainability performance to relevant external audiences (e.g. consumers, NGOs, or regulators). The main incentive for firms to do this is to gain branding benefits. These benefits crucially depend on the level of stringency of a program – i.e. the design of its standards and monitoring and enforcement procedures. The reason is that, everything else being equal, more stringent programs create higher positive externalities (e.g. a reduction of environmental impacts). This strengthens the program's reputation, thus affecting the branding benefits received by individual members. In this regard, Aseem Prakash and Matthew Potoski (2007: 7) note how a "standards' stringency serves as a proxy signal for the level of externalities members generate (per capita) and therefore affects the branding benefits members can expect to receive from stakeholders". However, this logic only works if programs make this information openly available. Otherwise, no (or only weak) signals are sent. Following from this, we hypothesize that stringent

programs have a particular strong incentive to disclose information about their procedures. This would send the strongest possible signal, thus maximizing the branding benefits for their members.

Hypothesis 4: Stringent RSS programs are more transparent about their procedures than less stringent ones.

External determinants

Regulatory competition

The decentralized evolution of transnational regulatory regimes over last three decades has created a lot of overlap in issue and industry coverage. Oftentimes, a large variety of industry-sponsored programs, civil society initiatives, and multi-stakeholder arrangements operate in the same industry and issue area. This has led to increased competition between transnational regulators (Eberlein, Abbott, Black, Meidinger, & Wood, 2014; L. W. Fransen, 2011; Overdevest, 2010; Overdevest & Zeitlin, 2014; Schleifer, 2013). However, there is no consensus about the effect and outcomes of regulatory competition on transparency. On the one hand, there are studies suggesting a "ratcheting-up effect". For example, this is the story of the forestry sector. In this sector, several environmental RSS programs were created by industry and civil society actors and began competing over legitimacy and market shares. Christine Overdevest (2010) describes how, in response to this competition, industry-sponsored programs upgraded their standards and procedures, including their transparency practices. Drawing on the business literature, she describes a public benchmarking mechanism – a process of comparing practices between competing programs in order to achieve improvements. This can have a positive effect on transparency if program managers and external stakeholders evaluate such practices positively (cf. Berliner, 2014). However, calling into question a clear-cut relationship, studies on private regulation in other industries find no evidence for upward convergence as a result of regulatory competition. To the contrary, developing a political-institutional explanation, Luc Fransen (2011) argues that competing RSS programs in the garment industry were shaped by groups with rival problem definitions and conflicting objectives, limiting the possibility of convergence between them. In light of these contradictory statements, we test the following hypothesis:

Hypothesis 5: Regulatory competition increases the transparency of RSS programs.

Peer pressure

An important argument in the literature on norm diffusion is that processes of norm adoption are interdependent (DiMaggio & Powell, 1991; Strang, 1991). In this regard, Strang (1991: 325) describes how the "prior adoption of a trait or practice in a population alters the probability of adoption for remaining non-adopters". The mechanism works through the "logic of appropriateness" (March & Olsen, 1998). As a norm diffuses in a population of organizations, adoption becomes the "appropriate" thing to do and non-adopters risk challenges to their legitimacy or even their survival. This peer pressure mechanism has been described in several studies examining transparency practices at the domestic, international, transnational levels (Berliner, 2014; Dingwerth & Pattberg, 2009; Donaldson & Kingsbury, 2013; Grigorescu, 2010; Sommerer & Tallberg, 2014). For example, Megan Donaldson and colleagues (2013) argue that global governance institutions become more receptive to transparency norms if their peer institutions have adopted such policies. Against this background, the following hypothesis is derived:

Hypothesis 6: RSS programs are more transparent if other programs in their institutional environment have adopted high transparency standards.

Meta-governance

Transnational regulatory fields are increasingly structured by meta-governance organizations (Dingwerth & Pattberg, 2009; Glasbergen, 2011; Loconto & Fouilleux, 2014; Verbruggen & Havinga, 2014). A main function of meta-governance is the creation of an overarching normative framework in which transnational rule-making takes place. In the field of transnational sustainability governance, the so-called International Social and Environmental Accreditation and Labelling (ISEAL) Alliance is the principal meta-governor. Allison Loconto and Eve Fouilleux (2014) describe how ISEAL acts as an important institutional entrepreneur in this field. Through its meta-standard approach and membership procedures it promotes credibility principles, including transparency norms. In a similar vein, Dingwerth and Pattberg (2009) argue that ISEAL exercised normative pressures on RSS programs in the field of sustainability governance. However, there are others who believe that private governors maintain significant room to maneuver (L. W. Fransen, 2012). Often, they would only partially conform to established norms of good governance, as there are conflicting institutional pressures that they need to balance. Still, most of the above cited studies would expect a positive relationship between participation in meta-governance organizations and transparency.

Hypothesis 7: RSS programs that are members of meta-governance organizations are more transparent then those that are not.

Local institutions

To our knowledge, there are no studies that explicitly examine the influence of local institutions on the transparency of RSS programs. One notable exception is Hamish van der Ven's (2015) analysis of best practice compliance (including transparency norms) of eco-labelling organizations. He tests whether schemes located in coordinated (as opposed to liberal) market economies perform better, but finds no significant effect. However, there are works in related fields that suggest a possible influence. For example, in the business literature, several studies find a relationship between domestic institutions and the disclosure practices of corporations (Berglöf & Pajuste, 2005; Bushman, Piotroski, & Smith, 2004). Of relevance is also the international relations literature on norm diffusion (Acharya, 2004; Checkel, 1999; Grigorescu, 2002). Here scholars have advanced a so-called "resonance hypothesis" which stipulates that local adoption patterns crucially depend on a norm's fit with preexisting ideas, values, and identities. While RSS programs mostly operate at the transnational level, they also have a local dimension to them. Their secretariats and the people working there are located somewhere. Against this background, we hypothesize that local institutions have an effect on their information disclosure practices.

Hypothesis 8: RSS programs that have their headquarters in countries in which transparency norms are well-institutionalized are more transparent.

5. The Determinants of Transparency: A Multivariate Analysis

In this section, we describe the operationalization of our independent variables and the statistical model we use, followed by the results of our multivariate analysis.

Operationalization

We begin the operationalization with our *internal* regressors. To examine the relationship between single-actor business programs and transparency (H1), we create the variable bus_code. For this and for most of the other regressors we use information from the Standards Map database. To construct bus_code, we identify those programs in our sample that are firm-level codes of conduct. They are operated by single firms and no other actors are involved in their decision-making, standard-setting,

verification, and dispute settlement procedures. The variable bus_code takes the value 1 if a program is a firm-level program (0 if otherwise).

To operationalize the involvement of NGOs (H2) we create a variable inv_ngo which captures the number of areas – decision-making, standard-setting, verification, and dispute settlement – in which NGOs are actively involved. These areas of activity corresponded to the four components of our transparency index (see Table 1). To determine the degree of involvement from public actors (H3)[5], we proceed in the same way. We create a variable inv_public that reports the ratio between areas where public actors are actively involved and the number of functions that are performed by a program. Both inv_ngo and inv_public take values within the closed interval [0,1].

To measure the stringency of a program (H4) scholars have focused on the design of standards, monitoring and enforcement mechanisms, or a combination of these factors (L. Fransen & Burgoon, 2011; Potoski & Prakash, 2009; Prakash & Potoski, 2007). Following these works, we construct an indicator which comprises three components: The stringency of standards, the scope of standards, and the robustness of monitoring and evaluation procedures. We capture the stringency of a standard by calculating the degree of "obligation" of its individual requirements. The Standards Map reports this information, identifying 5 degrees of obligation. In this regard, a requirement can be a recommendation (first type); or implementation can be requested within 5 years (second type); within 3 years (third type); within 1 year (fourth type); or immediately (fifth type). We code a numeric version of the degree of obligation by assigning values from 1 to 5 to the above listed typologies, from the lower (first type) to the higher (fifth) degree of obligation. The stringency of the standard ($comp\_str\_1$) is then measured as the simple average of this numeric degree of obligation across all its requirements. With regard to the scope of a standard, we create a variable ($comp\_str\_2$) that counts the number of requirements explicitly referenced by a program. Turning to the robustness of monitoring and evaluation procedures, we use information of the type of audits that are required by a program. We define a variable ($comp\_str\_3$) equal to 0 when only first party auditing is required; taking value 1 when second party auditing is required; and equal to 2 when third-party auditing is required. The three components ($comp\_str\_1$; $comp\_str\_2$; and $comp\_str\_3$) are normalized to vary between 0 and 1 and a simple average is taken across them. This defines the variable capturing the overall stringency of a program, denoted by $stringency$.

We now turn to the operationalization of our *external* regressors. To examine the effect of regulatory competition (H5), we calculate how "crowded" a program's institutional environment is. By crowding we mean the number of other programs that operate in the same product category (e.g., coffee) and geographical region (e.g., South America). Following assumptions made in organizational ecology, our reasoning is that crowding intensifies the level of competition over material and ideational resources between programs (Dobrev, Kim, & Hannan, 2001; Hannan & Freeman, 1989). To construct a crowding indicator, we first compute the total number of programs which apply to each combination of geographic region r and product p. We call those numbers $tot(r,p)$. Secondly, for each program s, we take a simple average of $tot(r,p)$ across those pairs (r,p) to which the particular program s applies. We denote with the label $crowding$ the resulting indicator, whose mathematical expression is given in the following equation:

$$crowding_s = \frac{\sum_{(r,p)} tot(r,p) \times \mathbb{I}_s(r,p)}{\sum_{(r,p)} \mathbb{I}_s(r,p)}$$

Our second external regressor examines the effect of peer pressure (H6). Therefore, we create an indicator, calculating the average transparency scores of programs that operate in the same product

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[5] Unfortunately, our data does not allow us to distinguish between public actors from democracies and non-democracies (Grigorescu 2007). Therefore, we can only examine the general effect of public actor involvement.

category and geographical region. Similar measures have been used by other scholars to examine peer pressure effects in domestic politics and in the context of IOs (cf. Berliner, 2014; Grigorescu, 2010). Formally we define our peer pressure indicator as follows:

$$peer\_prs_s = \frac{\sum_{(r,p)} \left(\frac{\sum_{\sigma \neq s} TI_\sigma \times \mathbb{I}_\sigma(r,p)}{\sum_{\sigma \neq s} \mathbb{I}_\sigma(r,p)} \right) \times \mathbb{I}_s(r,p)}{\sum_{(r,p)} \mathbb{I}_s(r,p)}$$

$\mathbb{I}_s(r,p)$ is an indicator that takes value 1 if program s covers product p in region r (and 0 otherwise). In words, for each pair (r,p) to which a program s applies, we take the average of the transparency index scores of the other programs that are active in the same region r covering product p. Then we average the result across all pairs (r,p) to which program s applies. Depending on the transparency index that we use (TI^b, TI^{a1}, or TI^{a2}), we generate a different peer pressure indicator, $peer\_prs^b$; $peer\_prs^{a1}$; or $peer\_prs^{a2}$.

To examine the effect of meta-governance (H7) we use membership in the focal meta-governance organization in the field of transnational sustainability governance. This is the ISEAL Alliance (Dingwerth & Pattberg, 2009; Loconto & Fouilleux, 2014). We create a dummy variable labelled $metagov$, taking value 1 if the program is either a full or an associate member of ISEAL (0 otherwise)

Finally, we create a variable $inst$ to assess the effect of domestic institutions (H8). To this end, we focus on the quality of transparency related norms in the country in which a program has its headquarters. We measure their degree of institutionalization by using the Voice and Accountability indicator from the World Bank's Worldwide Governance Indicators (World Bank, 2016). The indicator captures citizens' perceptions about the institutionalization of important democratic norms, including several transparency related measures, such as the transparency of government policy-making. The indicator, originally varying between -2.5 (lowest quality of institutions) to +2.5 (highest quality), is normalized to make the variable $inst$ take values in the [0,1] interval.

Empirical model

We test the hypotheses discussed in the previous section by fitting a linear regression model, with the transparency indicators as dependent variables and the eight determinants as regressors of interest. Taking the individual RSS programs as sample observations, the baseline empirical model is given in the following equation:

$$TI_s = \alpha + \beta_1 bus\_code_s + \beta_2 inv\_ngo_s + \beta_3 inv\_public_s + \beta_4 stringency_s + \\ + \beta_5 crowding_s + \beta_6 peer\_prs_s + \beta_7 metagov_s + \beta_8 inst_s + \gamma tech\_ctrl_s + u_s$$

where α is a constant term and u_s the unobservable random disturbance. The variable $tech\_ctrl$ is a technical control that we include in all our regressions. $tech\_ctrl$ counts the number of areas – i.e. decision-making, standard-setting, verification, and dispute settlement – in which a program is active. In our sample, there are a small number of programs that do not perform verification and/or dispute settlement functions. This information has been taken into account in the construction of the transparency scores of these programs as well as in the construction of a number of regressors of interest (such as inv_ngo and inv_public). This generates mechanical patterns of correlation between $tech\_ctrl$ and TI on the one hand and between $tech\_ctrl$ and some regressors of interest on the other hand. Controlling for the number of areas in which a program is active, therefore cleans our estimates from potential omitted variable bias.

In addition, we augment the baseline model with a number of controls. These are selected based on their potential to affect our dependent variable and at least one other regressor of interest. The variables presented here as controls have not been explicitly discussed in the literature as factors influencing transparency practices in transnational governance. However, they hold common sense explanatory value. The first factor we control for is the age of a program. We do this in order to account for temporal dynamics that may affect the transparency of a program (van der Ven, 2015). For example, it is conceivable that programs that are created in different time periods faced varying institutional pressures to disclose information. Due to processes of path dependency, these early design decisions may still influence their transparency practices today (Auld, 2014). Similarly, age may be correlated with the involvement of NGOs or public actors as well as with the program's degree of stringency. To capture these effects, we create a variable age which counts the number of years of a program since its inception. Second, we control for whether a RSS program develops standards across more than one industry sector. To this end we create the dummy variable $multi\_sector$, which takes the value 1 if a program operates in more than one industry sector (0 if the program operates in a single sector). The inclusion of this variable is meant to control for any variation in both transparency practices and in any regressor of interest which can be explained by a program's specialization in a given industry sector (van der Ven, 2015). Finally, we create a variable $capacity$ to control for the organizational capacity of a program. The rational is that disclosing information generates costs and that programs with high organizational capacity are in a better position to absorb these costs (Grigorescu, 2007). In addition, organizational capacity may be correlated with a program's ability to join and comply with the standards of a meta-governance organization. As a proxy for high organizational capacity, we identify those programs in our sample that, next to their headquarters, operate local offices. The dummy takes value 1 if the program operates local offices (0 if not).

Estimation sample

Some of the variables defined above have several missing observations in our data sample taken from the Standards Map. In few cases, when the missing information was deemed unambiguously identifiable, values have been imputed ex post in consultation with ITC officials. When merging all variables together, we are left with an estimation sample of 143 observations (programs). Table 2 provides summary statistics computed on the estimation sample for all the variables used in the empirical analysis.

Table 2: Summary statistics

Variable	mean	median	sd	min	max
TI^b	0.406	0.417	0.241	0	1
TI^{a1}	0.337	0.35	0.246	0	1
TI^{a2}	0.455	0.464	0.243	0	1
bus_code	0.07	0	0.256	0	1
inv_ngo	0.281	0.25	0.289	0	1
inv_public	0.179	0	0.26	0	1
$stringency$	0.708	0.726	0.116	0.333	0.96
$crowding$	24.615	27.5	9.36	3.76	39.667
$peer\_prs^b$	0.415	0.415	0.033	0.297	0.52
$peer\_prs^{a1}$	0.337	0.338	0.036	0.22	0.457
$peer\_prs^{a2}$	0.47	0.471	0.032	0.336	0.564
$metagov$	0.175	0	0.381	0	1
$inst$	0.802	0.911	0.248	0	1
$tech\_ctrl$	3.357	4	0.791	1	4
age	15.797	15	8.24	1	49
$multi\_sector$	0.776	1	0.418	0	1
$capacity$	0.406	0	0.493	0	1

Notes: Summary statistics are computed on the estimation sample of 143 observations.

6. Results

We conduct two sets of estimations whose results are reported in Table 3. First, we run three regressions - one for each version of the transparency index - where we include the eight explanatory variables of interest and the technical covariate capturing the number of areas in which a program is active (models 1-3 of Table 3). Second, we estimate these three regressions, including the control variables defined above (models 4-6).

How do the estimates in Table 3 speak to our theoretical hypotheses? Let us start from the discussion of the internal determinants of transparency. First, our variable *bus_code* does not emerge as a significant predictor of more (or less) transparency. Point estimates for the bus_code coefficient are never statistically different from zero, suggesting that H1 does not find confirmation in our data. Second, in support of H3 and H4, both involvement of NGOs and involvement of public actors are significantly associated with higher levels of transparency. The sign of the estimates of the inv_ngo coefficient is positive across all models in Table 3. Statistical significance is present everywhere but in model 3 where the p-value associated with the point estimate is 0.109, slightly above the standard threshold of 0.10. Moreover, the magnitude of the estimated coefficients is remarkably stable across the different versions of the transparency index and different specifications of the model. The point estimate in the baseline model (model 1) implies that, ceteris paribus, one standard deviation increase in inv_ngo is associated with an increase in TI^b of approximately 0.04, which corresponds to almost 17% of a standard deviation for TI^b. Almost identical considerations apply to the relationship between transparency and the involvement of public actors: beyond the positive sign of all estimated coefficients for inv_pubic, their magnitude and statistical significance is almost identical to that of the

inv_ngo coefficients.[6] Finally, the estimated coefficients for $stringency$ display a positive sign but they substantially lose statistical significance when TI^{a2} is taken as dependent variable (model 3 and 6). Therefore H4, although not discarded by the estimation results, is not robustly confirmed across all our specifications.

Table 3: Estimation results

Dep var:	Model 1 TI^{b}	Model 2 TI^{a1}	Model 3 TI^{a2}	Model 4 TI^{b}	Model 5 TI^{a1}	Model 6 TI^{a2}
bus_code	0.047	0.023	0.065	0.058	0.030	0.079
	(0.076)	(0.071)	(0.080)	(0.084)	(0.081)	(0.086)
inv_ngo	0.139*	0.143*	0.134^	0.146*	0.147*	0.144*
	(0.084)	(0.085)	(0.083)	(0.085)	(0.086)	(0.085)
inv_public	0.141*	0.138*	0.144*	0.141*	0.139*	0.143*
	(0.072)	(0.074)	(0.074)	(0.072)	(0.072)	(0.076)
$stringency$	0.232*	0.281**	0.196	0.236*	0.284**	0.201
	(0.138)	(0.131)	(0.149)	(0.138)	(0.133)	(0.147)
$crowding$	-0.006***	-0.006***	-0.005***	-0.005**	-0.006***	-0.004**
	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
$peer\_prs$	-0.139	-0.100	-0.100	-0.173	-0.118	-0.151
	(0.531)	(0.520)	(0.536)	(0.550)	(0.547)	(0.549)
$metagov$	0.235***	0.246***	0.226***	0.233***	0.245***	0.225***
	(0.045)	(0.050)	(0.042)	(0.049)	(0.052)	(0.046)
$inst$	0.062	0.044	0.075	0.049	0.035	0.061
	(0.062)	(0.060)	(0.066)	(0.065)	(0.065)	(0.067)
Controls				✓	✓	✓
Observations	143	143	143	143	143	143
R-squared	0.421	0.436	0.397	0.423	0.437	0.400

Notes: All specifications include a technical control ($tech\_ctrl$), measuring the number of areas in which a program is active. The controls included in the last three columns are: (i) age; (ii) $multi\_sector$; and (iii) $capacity$. The variable $peer\_prs$ is consistent with the specific version of the transparency index in each column. Robust standard errors are reported between brackets. ^ p<0.11, * p<0.10, ** p<0.05, *** p<0.01.

Turning to the external determinants of transparency, the empirical analysis provides a number of very robust findings. First, regulatory competition (H5) is a significant predictor of transparency. More precisely, higher competition – as captured by the $crowding$ variable – is significantly associated with less transparency in the programs' procedures. Estimates are robust in terms of sign, magnitude and statistical significance across all 6 models in Table 3. The estimated coefficient in model 1 implies

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[6] It has to be noted that the precision of the estimated coefficients for inv_ngo and inv_public is not sufficient for us to place too much confidence in the quantification results implied by the point estimates. Indeed, if one replicates the quantification exercise for the two endpoints of a 90% confidence interval around the estimated coefficient for inv_ngo in model 1, one standard deviation increase in inv_ngo would be associated to an increase in TI^{b} by 0.1% or by 33% of a standard deviation respectively for the lower or upper endpoint of the confidence interval. However, low precision is not too big a concern here given the scope of our analysis. Our empirical framework aims at testing theoretical implications on the sign of the relationship between two phenomena rather than quantifying the causal effect of a treatment on an outcome variable.

that, other things being equal, one standard deviation increase in $crowding$ is associated with a decrease in TI^b by almost one fourth (23%) of a standard deviation. Moreover, estimates are rather precise. If one replicates the same quantification with the endpoints of a 90% confidence interval around the estimated coefficient, the decrease in TI^b associated with a one standard deviation increase in $crowding$ amounts to 35% and 12% of a standard deviation, respectively for the left and the right endpoint. Secondly, hypothesis H7 on the positive link between meta-governance and transparency is strongly confirmed by our data. Estimated coefficients for $metagov$ are positive and very precisely estimated across all proposed empirical models. Their magnitude is also remarkably robust. The point estimate reported in model 1 and its 90% confidence interval imply that, ceteris paribus, being a member of ISEAL would be associated with a TI^b score of 0.23 units higher, plus/minus about 0.07 units. Third, local institutions seem not to be systematically associated with transparency practices. The sign of the estimated coefficients is in line with hypothesis H8 but the estimates are never statistically different from 0. Similar considerations apply to the estimated relationship between transparency and peer pressure. While our theoretical hypothesis H6 predicts a positive relationship between these variables, our data reveal a lack of any statistically significant relation between them.

Finally, let us briefly report on the estimated coefficients for the controls which, for the sake of space, are not listed in Table 3. The point estimates of the variable $tech\_ctrl$'s coefficients are all positive, statistically significant, very precisely estimated and with an average value of 0.075 across the six models. On the contrary, none of the estimated coefficients for the three controls age, $multi\_sector$, and $capacity$ turns out to be statistically different from zero.

7. Discussion of Key Findings

Being one of the first quantitative comparative analyses of RSS programs our study has interesting insights to offer to a field of study that is mainly qualitative in nature.[7] While the existing literature is theoretically and empirically rich, by design, qualitative research remains limited in its scope and generalizability. Here, our study makes an important contribution by using this and other literatures to derive and test hypotheses across a sample of 143 RSS programs. In this section, we summarize and discuss our main findings.

With regard to the internal determinants of transparency, our analysis brings more clarity to central questions related to the role of sponsorship and stakeholder participation in transnational governance (Abbott & Snidal, 2009a; Carmin, Darnall, & Mil-Homens, 2003; L. W. Fransen, 2012; Gulbrandsen, 2008a; O'Rourke, 2006). One of our key findings questions the conventional wisdom about single-actor business programs. The scholarly literature is full of criticism regarding the credibility of these programs. However, at least with regard to information disclosure, we find no evidence that firm-level programs are per se more secretive. This has implications for broader debates about business self-regulation and regulatory capture (Mattli & Woods, 2009). Interesting are also our findings with regard to what makes RSS programs more transparent. Here, our results are in line with existing expectations. The results show that the involvement of third-party actors in governance, standard-setting, verification, and dispute settlement is systematically associated with higher levels of transparency. Remarkable is that the inclusion of NGOs or actors from the public sector appear to have a similar effect on transparency levels. Overall, this suggests that multi-stakeholder initiatives may indeed be the key to more transparency and accountability in transnational governance (Abbott & Snidal, 2009a; Dingwerth, 2007; Gulbrandsen, 2008b).

With regard to our external determinants two findings stand out. First, our analysis reveals a strong negative relationship between crowding on transparency. This finding has interesting implications for current research on competition and interactions in transnational governance (Eberlein et al., 2014; L.

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[7]   For another quantitative study on RSS programs see van der Ven 2015.

W. Fransen, 2011; Overdevest, 2010). Notably, our analysis suggests that a "ratcheting-up effect"– as for example described by Overdevest (2010) in the forestry sector – might be the exception rather than the rule. In this regard, our analysis points to negative competitive dynamics between programs. Drawing on the literature on organizational ecology (Dobrev et al., 2001; Hannan & Freeman, 1989), one interpretation is that crowding intensifies resource competition between RSS programs. As these pressures increase, programs might be less willing to openly share sensitive information with competitors. While this is a plausible explanation of the patterns we observe in the data, further analysis is required to verify it empirically. A second important finding is the strong and robust relationship between meta-governance and transparency. Several qualitative studies have shown how meta-governance organizations like the ISEAL Alliance play an important role as norm entrepreneurs in transnational governance (Dingwerth & Pattberg, 2009; Loconto & Fouilleux, 2014). Our analysis of a large sample of RSS programs now confirms that this norm entrepreneurship is positively correlated with high levels of transparency.

While these are important findings, our approach is not without limitations. One important limitation is the "snapshot" character of our data, which does not allow us to describe and explain dynamics over time. Time series data would open up a range of interesting research questions. For example, it would make it possible to see how transparency practices evolve over time, whether there is a clear trend in one direction or the other, and what the drivers of these processes are. However, as this study has shown, also a static quantitative comparative analysis can offer important insights into the landscape and practices RSS programs.

8. Conclusions

The lack of democratic control and accountability in global governance remains a major issue of debate in International Relations and related disciplines (Black, 2008; Buchanan & Keohane, 2006; Grant & Keohane, 2005). Many believe that principal-agent accountability, the normative basis on which legitimacy in liberal democracies is built, cannot be transferred to the transnational realm. Here, governance actors are typically self-selected and no principal (or demos) exists to hold them to account (Dingwerth, 2007; Dryzek, 2000; Risse, 2006). Revisiting this central debate, this article focused on the role of transparency in mitigating problems of accountability in governance beyond the state. Our point of departure was that – while the "hard enforcement" of principal-agent accountability remains indeed elusive – transparency enables market pressures, public scrutiny, and self-reflection. This can make "soft enforcement" and accountability in transnational governance possible (Hale, 2008).

However, our empirical investigation into the information disclosure practices of 143 RSS programs uncovered a lack of deep transparency in this governance domain. Many programs fail to disclose salient information that truly reveals the way in which they work in practice. To take up the metaphor used above, this suggests that – at least this point in time – transparency levels are not sufficient to make the accountability action cycle spin (Fung et al., 2008). Given the growing importance of RSS programs in this and others areas, this is problematic, both from a normative and a public policy perspective.

At the same time, however, there are also RSS programs that are highly transparent in their procedures, and our analysis shed light on the internal and external determinant of these inter-program variations. We show how inclusiveness and meta-governance are positively correlated with transparency. In contrast, the proliferation and increasing competition between RSS programs seems to undermine open information disclosure in this governance domain. Being one of the first studies to analyze these relationships in a large-n setting, our article makes an important contribution to current discussions in academia and practice on the issue of accountability and transparency in transnational governance.

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Author contacts:

Philip Schleifer

Department of Political Science

University of Amsterdam

Nieuwe Achtergracht 166

1018 WV Amsterdam

The Netherlands

Email: p.schleifer@uva.nl

Matteo Fiorini

Robert Schuman Centre for Advanced Studies

European University Institute

Villa Schifanoia, Via Boccaccio 121

50133 Firenze, Italy

Email: matteo.fiorini@eui.eu

Graeme Auld

School of Public Policy and Administration

Carleton University

1125 Colonel By Drive

K1S 5B6 Ottawa

Canada

Email: graeme.auld@carleton.ca