

How widespread is corruption?

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I'm aware that some think I have a negative view of big business. I don't think that wholly true; I appreciate many of the benefits I get from the goods and services it supplies. But I'd like it to be two things. The first is more sustainable (and that means much more than applying a bit of greenwash) and I'd like it to improve its management ethics.

Many also tell me I have too dim a view of management ethics. I wish they were right. I can't find the evidence, as yet. Individually I meet many decent people who work in big business. Put them in a herd and somehow they lose their way. Take [this example reported today](#) in the FT, admittedly in the US:

The cost of the options backdating scandal came into sharper focus on Wednesday after Juniper Networks, the world's second-biggest maker of data networking equipment, said it expected to take a \$900m charge to account for improperly dated options grants.

[Juniper](#) is just one of 160 companies involved in the backdating scandal, which it has admitted took place. It won't be the biggest restatement of accounts.

What's most worrying about this though is this further comment from the report:

Juniper's shares fell 0.8 per cent to \$19.05 in after-hours trading following the announcement. The shares had risen from \$15.49 in May, when it revealed it was under investigation for suspected backdating.

What's clear is that the market just doesn't care. Which is why the 'herd instinct' on ethical issues rules.

It's also clear that corruption is widespread in big business. Every single person who backdated a share option knew what they were doing. They knew it was illegal. It happened anyway. But the market doesn't think it important.

The Tax Justice Network does. Add all this lot together and I suspect you'll find that the

US should top Transparency International's [corruption perceptions index](#). But that's not the way that index works. Which is one reason why it needs to be reformed. Corruption is an issue for the world at large, not just developing countries as the methodology of that index implies. All that differs are the mechanisms for undertaking it. The cost to society at large remains enormous, and that's why we talk about it.