

RESEARCH SYMPOSIUM SYNTHESIS REPORT

Evidence and impact of beneficial ownership transparency

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Authors

Peter Low and Alanna Markle

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Overview

In February 2026, [Open Ownership](#), the World Bank Group's [Beneficial Ownership Transparency Working Group](#), and the [Centre for the Study of Corruption](#) at the University of Sussex hosted a Research Symposium entitled "Evidence and Impact of Beneficial Ownership Transparency" in the UK and online. For Open Ownership, this event was part of the [newly launched](#) Beneficial Ownership Evidence and Measurement (BEAM) Programme. BEAM aims to expand the evidence base for beneficial ownership transparency's (BOT) real-world impact through collaboration, shared resources, and country programming.

Over two days, attendees heard 27 presentations representing the work of around 40 researchers from governments, universities, civil society, the private sector, and multilaterals on the implementation and impacts of BOT. More than 150 people attended in person and online from over 50 countries. **A full list of the presenters and their biographies, research abstracts for all presentations, and links to published works is [available here](#).** Please refer to this document to learn more about any of the work referenced in this report.

Across the three main Symposium themes, several key findings emerged:

- In relation to **data use and impact measurement**, Symposium discussions confirmed the importance of identifying, documenting, and measuring the impact of BOT to understand and deliver effective and impactful reforms, as well as to sustain reform momentum.
- The research presented reflects the increasing use of this data beyond the traditional focus of financial crime, with new uses and approaches to impact measurement emerging in contexts such as procurement, taxation, and broader corporate and democratic accountability.
- With regards to **implementation and legal frameworks**, the research presented confirmed that there remain significant differences in regulations and data quality across countries and regions.
- For the research community, a key focus is the increased restrictions applied to data access and the dampening effect these have on research possibilities.
- Researchers also discussed moves to promote **BOT of assets**, an area which brings potential for new impact, along with additional considerations on what degree of ownership information is appropriate to collect, and by which authorities.
- The debate on the best approaches to BOT of assets is ongoing, and securing political will for such reforms is likely to require further effort.

This synthesis report summarises the main points of a selection of the Symposium presentations in our three themes. It does not reflect the viewpoints of all attendees or the positions of the organising institutions. For each, we provide an overview of the research presented at the Symposium; the areas of ongoing debate within this theme; and, where applicable, emerging ideas for future directions for research, data use, and implementation. Finally, it should be noted that while the Symposium offered many lessons, the current evidence base on BOT is comparatively narrow and Eurocentric, limiting the scope of the discussions and pointing to the necessity of research from a broader range of regions.

Data use and impact measurement

Impact measurement is essential for understanding and demonstrating the value of BOT reforms. As more countries implement BOT, the opportunities to measure its impact are growing. The Symposium showed that there are an increasing number of studies documenting the ways in which BOT is creating positive outcomes. Attendees from the UK government presented a [study](#) that estimated the value of beneficial ownership (BO) information in the Companies House register to the private sector was about GBP 4,400 per organisation per year, while for the public sector this was around GBP 2,600 per user per year. Studies such as this can shore up domestic political backing for ongoing efforts to compile BO data, as well as providing methodological inspiration on how to determine the impact or value of registers. Yet they must also be interpreted with caution. In Europe, one presenter showed that the introduction of requirements to disclose beneficial owners appears to have led to a [decline in inflows](#) from non-European Union (EU) financial havens. However, they argued that it may primarily be legitimate actors who have foregone investment into the EU, as opposed to the illicit actors who are the intended target of these deterrence measures.

BO data use goes well beyond anti-money laundering (AML), and impact measurement should include areas such as public procurement and tax. The range of novel data use projects and impact studies represented at the Symposium also showed that the value of BOT is not limited to the traditional remit of financial crime. In terms of tax, one presentation [examined how Ecuador's government](#) built on requirements to disclose beneficial owners to improve its tax earnings. This research suggests that, following the introduction in 2015 of an additional 3% levy on firms owned by entities in tax havens, the number of tax-haven owned firms reduced by about 30%, while domestic corporation tax earnings simultaneously increased by approximately 17%. In the case of public procurement, [research on Chile](#) suggested that incorporation of BO data into state contracting, alongside better analysis and a public information campaign, has helped reduce conflicts of interest in government tenders. To support measurement of these kinds of impact in public procurement, Open Ownership has developed a [starter guide](#) that uses a flexible three-track evaluation framework which can be tailored to jurisdictions with different governance environments, data conditions, and institutional capacities.

Other researchers are working with BO information to promote broader corporate and democratic accountability. The [Euromedia Ownership Monitor](#) platform includes data per country on legal ownership, economic control, management, and relations on major media organisations in Europe, with the aim of bolstering democratic accountability. Meanwhile, initiatives such as the Global Energy Monitor's [Energy Ownership Tracker](#) use BO data to help promote corporate accountability in the energy sector; users can view ownership stakes of above 5% in energy projects worldwide. Based on preliminary findings, other Symposium research-in-progress suggests that requirements to disclose ownership information in the energy sector can lessen a collective action problem in which firms concentrate polluting emissions in plants they jointly own. Additional projects under development examine the degree to which company ownership transparency is variously associated with levels of compliance with environmental regulations, labour laws, or even the detection of risks of fraud and crime in sports clubs.

Measuring the impact of BOT is not always a straightforward endeavour, but new ideas are emerging. The array of methodologies used to measure impact reflect that the question of how to do so effectively is generating new ideas and approaches. In many cases, it is challenging to isolate the effects of BOT reforms and data use from changes in the broader geopolitical and economic sphere. More difficult still is the task of convincingly demonstrating that requirements to disclose this information have had deterrent effects, such as preventing illicit financial transactions. In addition, there is the perennial problem that researchers can only work with the available data, which can mean that many of the potentially highest-risk jurisdictions are excluded from such studies.

Notwithstanding such challenges, proposed methodologies and systems of measurement continue to emerge, using different metrics to identify cases of successful implementation, data use, and changes resulting from policy reforms. This can include implementation-related outcomes, such as how many records exist and what the perceived level of quality is. It can also include outcomes reflecting levels of compliance, such as the proportion of entities that have registered their beneficial owners, how many have applied for exemptions, and how many sanctions are applied for noncompliance. If data use is viewed as the key metric, then the number of data users, the frequency of use, the perceived utility of data, and how these levels change over time may be more relevant, alongside an assessment of how these compare to historical trends or the number of companies registered in a given jurisdiction.

“The observation of tangible changes that occur as a result of reform implementation and data use are sorely needed, as well as a robust interpretation of these changes.”

In each case, these indicators alone will not provide the complete picture or tell the full story of impact. The observation of tangible changes that occur as a result of reform implementation and data use are sorely needed, as well as a robust interpretation of these changes. For example, a reduction in the number of bidders for procurement rounds following BOT reforms may point to a reduction in bid rigging, but it could equally indicate adverse changes in tender requirements. In sum, while these various pieces of data may constitute important starting points for impact measurement, further innovation and a contextualised assessment of the data will be required to capture and understand BOT's full impact.

Generating evidence of impact for beneficial ownership transparency

In addition to observing impact through their work, there is much that civil society organisations (CSOs) and researchers can do to generate additional evidence of impact from data use. The keynote speaker at the Symposium, Elizabeth Dávid-Barrett, Director of the [Centre for the Study of Corruption](#) at the University of Sussex, offered valuable perspectives based on her research and practitioner experience in anti-corruption work.

Dávid-Barrett explained that a good first step is to engage with a wide variety of academics, government officials, and representatives from civil society and the private sector in order to develop an understanding of: i) how people view the issue of corporate transparency; ii) why they are interested in it; and iii) how they might use the data in their jobs or lives.

Ideally, this would include those who can generate change from the top-down, such as donors and regulators, as well as those who work from the bottom-up, such as civil society and the media. At the end of this process, it should then be possible to identify specific use cases for the data and, based on these discussions, to develop a theory of change which outlines who would be interested in the reform, how it could be achieved, and for what purpose.

In addition, Dávid-Barrett explained that it is important to remember that topics like BOT may be technical in nature and thus careful attention to messaging is crucial to gaining broader appeal. One way to do this is to link the work to other topics, such as artificial intelligence, which already form part of the public conversation. Alongside this, pro-transparency groups must consider ways to make the

topic seem real and concrete rather than overly technical and abstract in nature, for example, via narrative stories of impact.

Doing so will often involve thinking about how to engage audiences who are interested in using data to create change. One example Dávid-Barrett shared was holding a hackathon with civil society groups and students to find new ways to use and apply the data. Such initiatives do not always produce results, but when they do, they can provide a good narrative story of impact. While this work takes time and persistence, the experience of previous transparency campaigns suggests that, done well, it can ultimately pay dividends.

Policy implementation and legal frameworks

While data use is increasing, implementation effectiveness varies widely and, despite the existence of international norms, lacks standardisation. Despite the proliferation of BO registers globally, the international norms and laws around BOT [are not yet fully institutionalised](#). Significant variance persists between the legal frameworks different jurisdictions use as the basis of their implementation. Based on a comparative analysis of BO regulations and enforcement mechanisms in six European countries, research-in-progress presented at the Symposium argued that even in contexts which share the major features of a legal framework, there can be wide disparities in data quality. These differences are likely to be compounded where countries introduce exemptions and local regulatory changes which undermine effectiveness.

Such changes and local adaptations are arguably more likely in the absence of settled norms for all aspects of BOT. One presentation highlighted the September 2025 exemption from BO disclosure to all government entities in Kuwait, which crucially means that its large and influential sovereign wealth fund now continues to operate outside of transparency frameworks. Another highlighted shortcomings in legal frameworks in several African jurisdictions with regard to data verification processes. South African legislation, for example, puts the onus for verification on companies themselves, while Ghana's system does not explicitly include provisions for third-party verification. Issues in how BOT legislation is formulated will clearly have significant ramifications on the level, quality, and usefulness of the data that is produced.

For researchers, BO data access conditions continue to be a significant preoccupation, given their use for evaluating the overall impact and effectiveness of BOT. During the Symposium, a notable focus for many researchers was the ongoing impact of the EU's [Sovim SA ruling](#), which reversed rights of public access to BO information in the EU and called instead for access based on the demonstration of a legitimate interest. Since the ruling and the initial changes to countries' access conditions, various attendees reported difficulties in conducting or completing planned research due to problems accessing data. This difficulty exists even for groups that would theoretically fall within the legitimate interest definition, as illustrated by Hungary and Ireland's rejection of [requests from Transparency International](#) for one of its recent research projects.

Where access to data is granted, it is often for narrow purposes and to a restricted number of records and fields, which limits the possibility for discovering unexpected conclusions and insights that can emerge from free academic inquiry. Several attendees reported that these obstacles have variously meant that they: had not been able to complete the research as originally envisioned; would not now embark on previously planned research; or had to purchase third-party data in order to complete their work. These barriers to research can limit the extent of scholarly examination into how BO disclosure regimes are operating and the impacts they are having. This, in turn, reduces the scope for producing evidenced-based recommendations on how implementation, legal, and institutional frameworks can best be organised or reformed to maximise impact.

“One proposal was to reframe the access debate as one about transparency versus secrecy, rather than transparency versus privacy.”

Researchers continue to consider alternative ways of engaging in the data access debate as it evolves. A key determinant of future data access in the EU for journalists, CSO actors, and academic researchers will be how the various countries choose to interpret and implement the [EU's 6th AML Directive](#). This may also continue to have knock-on effects in other jurisdictions that, following the EU's lead, choose to

adopt a legitimate interest access approach. Symposium discussions reflected a desire to move beyond conceiving of the debate as a direct trade-off between privacy and transparency, or a false trilemma between public, closed, and legitimate interest access. Research-in-progress presented at the Symposium argues instead that financial transparency can be seen as a constitutional value under EU law, given the inclusion of requirements to disclose financial information across multiple legislative measures to ensure the functioning of a democratic society. In light of this, one proposal was to reframe the access debate as one about transparency versus secrecy, rather than transparency versus privacy.

Another presentation of work-in-progress discussed imperfections in the current data access schemes in Europe where, it was argued, some jurisdictions are too restrictive with information-sharing, while others have insufficient personal data protections, and still others lack government accountability for the accuracy of information on their register. To navigate these various challenges, the researchers propose a three-tier calibrated access system in which authorities and regulated entities have immediate and full access; researchers, journalists, and CSOs have verified access on the condition of legitimate interest; and the general public can access only basic information. Such a system, they argue, would strike a better balance between privacy, proportionality, transparency, and security.

Building and sustaining momentum for beneficial ownership transparency reforms

A recurrent theme throughout the Symposium discussions was how to create and maintain the kind of pro-transparency coalitions that drive forward BOT in a given country. Below are some reflections on these questions from the attendees:

- **Moments of political crisis can play an important role in galvanising momentum for change.** Much of the earlier work on BOT was driven forward in the aftermath of the [Panama Papers](#) and all that this scandal revealed about opaque ownership structures and links to financial crime. Other important moments for driving towards increased financial transparency in some contexts include the emergence of contracting scandals related to COVID-19-era equipment purchases, or Russia's invasion of Ukraine and the resultant desire to reduce the role of Russian finance in the economy. Another key moment of crisis that can drive domestic BOT reforms is the (threatened) inclusion of a given jurisdiction into the Financial Action Task Force (FATF) grey- or blacklist. After these moments, there may be a narrow window to advance reforms, and pro-transparency actors should stand ready to make the most of these opportunities.
- **There is a persistent risk of back sliding on reforms, especially after the immediate impetus for register creation passes.** Creating the first iteration of a BO register is an important milestone, but it will not generate impact unless the data is frequently used and the register is properly maintained. Such work may cease to be a government's priority after the conditions that prompted the register's creation change. A common example is how political will can drop after a FATF evaluation visit or once a country has been removed from its greylist. In addition, opposition to corporate transparency measures may reassert itself precisely in response to impactful data use; politicians might fear being looked into following high-profile investigations into their colleagues. Registers are not often abandoned entirely, but their effectiveness can be significantly undermined by subtle and apparently technical changes to regulations, access conditions, or disclosure requirements.
- **Shared ownership of BOT reforms across the public sector can support better access to information and garner interest from a broader range of agencies.** The BOT agenda is broad,

and when implemented domestically, it does not need to be tied to a single policy area such as AML, tax, or anti-corruption. Therefore, sole responsibility for reforms should not fall to a single agency. Coalitions across multiple stakeholders can support the sustainability of reforms.

- **To sustain momentum, pro-transparency actors need to build durable coalitions of groups with an ongoing interest in BO data use.** Building the business case for BOT across intelligence, investigative, and regulatory use cases is key to maintaining reform efforts over the longer-term. Doing so may require transparency organisations to switch their messaging away from anti-corruption and AML themes, which often predominate discussions. For their part, politicians may be more likely to support initiatives perceived as “good for business” – i.e. improving competitiveness and the health of the business environment – than those aimed at fighting corruption, which may also appeal less to voters. Similarly, private sector actors are greater advocates for BOT where they perceive its value in terms of helping with due diligence and removing the need for third-party data purchases. Rather than targeting “enablers of corruption”, civil society groups could seek the active support of private sector actors who want to comply with regulations and dislike being undercut by noncompliant competitors.

Beneficial ownership transparency of assets

To date, BOT has primarily focused on the ownership and control of legal vehicles rather than of the assets they own, but new proposals are being put forward to increase BOT in this area. While registers for certain assets like real estate and motor vehicles are comparatively common, [research presented at the Symposium](#) indicates that ownership registers for others such as artwork and other high-value assets are less so. Where they do exist, they often have neither information on beneficial ownership nor ready interconnections with BO registers. Tracing asset ownership across jurisdictions can lead to dead ends and frequently requires extensive manual work to piece together different sources. This, in turn, complicates both the investigation and early detection of financial crimes or other offences like tax evasion.

Transparency organisations are increasingly calling for a global asset register to address this. However, there is no comprehensive exploration of potential solutions, and there remains limited practical guidance on how a global asset register could be implemented. Presentations and discussions at the Symposium looked at practical options and tradeoffs in this relatively novel area of BOT advocacy and implementation, including interconnecting BO and asset registers and collecting data on more assets.

“Studies of ownership opacity in a given sector and location can reveal patterns in higher-risk purchases in different contexts, but the lack of standardised data collection on the beneficial ownership of assets limits researchers and others’ ability to carry out this work systematically in most countries.”

Real estate is known to be misused for money laundering, and presentations demonstrated the value of researchers having enough data to analyse ownership networks behind these assets. One focused on real estate in Milan, Italy to understand the city’s exposure to high-risk investors. The researcher’s work-in-progress shows the amount of real estate assets linked to high-risk jurisdictions, and that higher-risk purchases are not exclusive to the luxury segment but rather distributed across asset types and prices. Preliminary findings from a second project into illicit financial flows and real estate in France, by contrast, suggests that both offshore and opaque ownership is notably more prevalent at the higher end of the market, especially for the very highest priced assets. These studies of ownership opacity in a given sector and location can reveal patterns in higher-risk purchases in different contexts, but the lack of standardised data collection on the beneficial ownership of assets limits researchers and others’ ability to carry out this work systematically in most countries.

Where asset registers do exist, the divergence between how they are organised is considerable. Moreover, the purpose of existing asset registers is typically to establish legal certainty over ownership rights rather than to ensure transparency and accountability, and they are rarely designed to integrate with other datasets. A small number of jurisdictions – such as the UK and British Columbia, Canada – do have frameworks focused on BOT of land, each following a different approach. [New research](#) presented at the Symposium considers the approaches taken in different jurisdictions. It suggests that it may ultimately be more effective to strengthen existing land (or real estate) registers and BO registers for legal vehicles separately and to interconnect these registers, rather than to create new, standalone registers for the beneficial ownership of land.

This finding may also be applicable to other types of assets, though there is far more work to be done to understand how registers should be organised under which authorities in different sectors, and how to capture information at the right level of detail. For example, research presented from the fisheries sector highlighted that identifying those who benefit from, own, or control [fishing operations can be a highly complex](#) task, as fishing quotas can be leased, resold, and traded; owners of the fishing rights might be different to the owners of the fishing licence, and different again from the owners of the vessel. In such cases, it can be difficult to delineate which authority should collect which information.

While there are increasing moves towards transparency in the beneficial ownership of assets, these are currently more contentious than BOT for legal vehicles. Given the complexity, it is unsurprising that making the argument for BOT of assets remains more challenging than it is for companies. BOT can be seen as part of a healthy business environment and a reasonable tradeoff for accessing the limited liability that legal entities provide. Asset ownership confers no such advantage, and the sheer array of potential assets and interest types that could potentially be captured raises concerns about an excessive compliance burden. When discussing BOT for assets, the resultant concerns over the interference with privacy are higher among some quarters, and views were somewhat split among the Symposium attendees.

At the more maximalist end of reporting scenarios, some at the event advocated for expanding the list of asset purchases which should be registered to include types of assets that have not historically been recorded, [such as luxury fashion items](#) or livestock. Such requirements could potentially help identify individuals with large but undeclared, or illicit, income and overcome some of the existing challenges for BOT of assets, including the lack of dedicated registers for many assets. To enforce requirements for ownership declarations to be made, one option would be to introduce punitive measures, such as not allowing the rental of property whose beneficial ownership is not disclosed, or applying punitive taxes until such a declaration is made. However, other attendees expressed concern over such aggressive approaches, especially in jurisdictions where democratic governance is not robust and where noncompliance could theoretically be used as a pretext for state seizure of private assets. Given the nascent stage of work on the BOT of assets, it is likely that more extensive research, experimentation, and debate will be required to establish what approaches work best for this frontier topic.

Conclusion and future research

The diversity of projects and organisations represented at the Symposium demonstrated that there is a burgeoning interest in research on BOT from across different academic disciplines, governments, civil society, and the private sector. Despite ongoing obstacles to research – notably data access – a substantial volume of high-quality research projects are being undertaken. This includes areas that are critical to moving the policy space forward, but that have not traditionally been a major focus, including uses and impacts of BO data, and the frontier issue of asset transparency. Emerging studies on the links between BOT and media ownership, environmental regulations, real estate ownership trends, and sanctions in football leagues, among others, will likely identify and document new uses and impacts of BO information.

Measuring and accurately confirming (or refuting) links between real-world outcomes and the implementation of BO disclosure regimes is not always easy. The studies presented at the Symposium provide insights into how to approach this challenge and are thereby helping to grow the evidence base regarding the impacts of BOT. Robust research of this type could provide convincing evidence of the impact of data use, and yield new insights about how to configure implementation so that it maximises the impacts that governments seek to achieve.

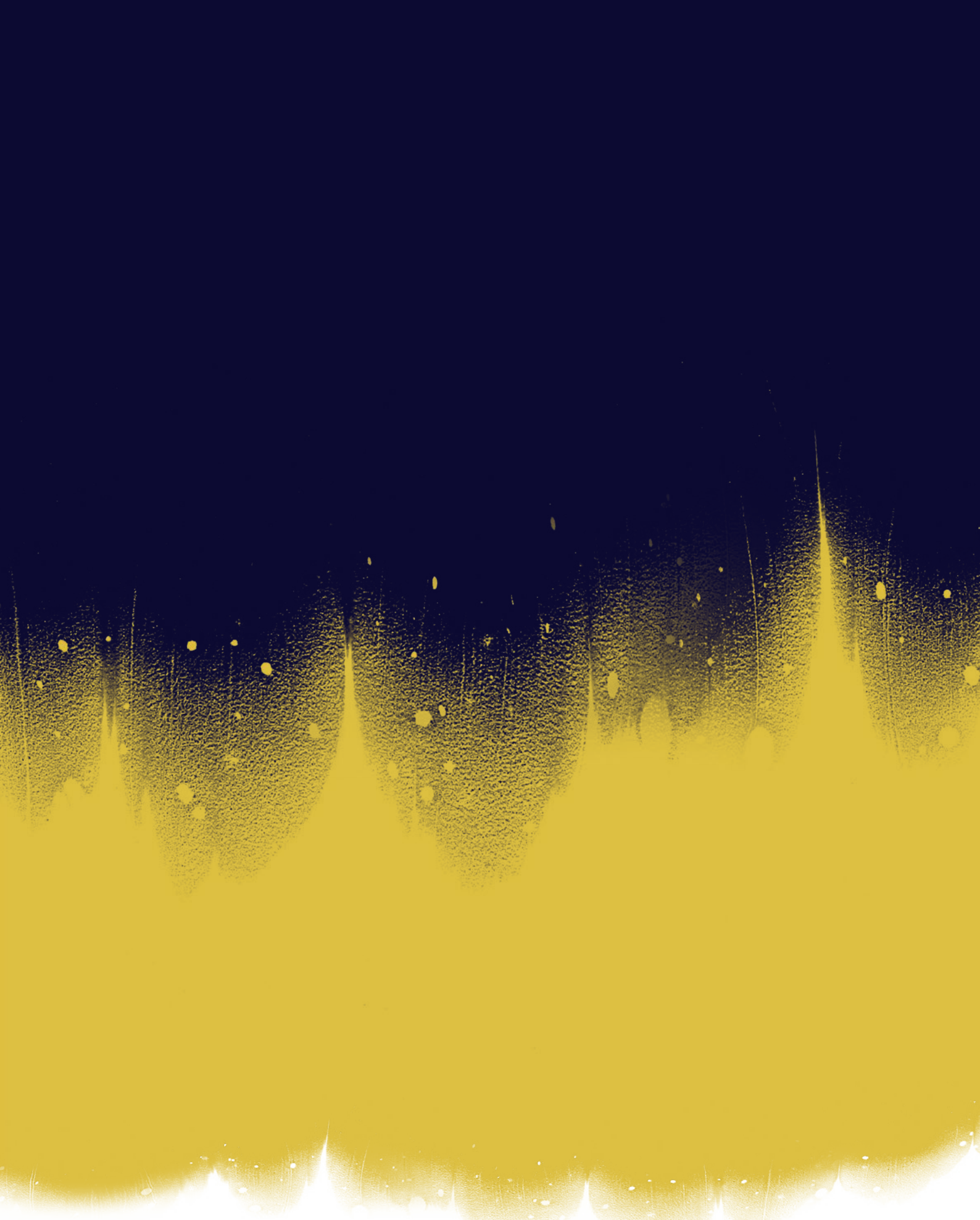
“Going forward, there is ample scope and interest to grow and deepen the research and academic literature on BOT in each of the Symposium’s three thematic areas and beyond.”

Meanwhile, there are still plenty of fundamental questions about the best approach to implementing BOT – and the extent to which countries are pursuing best practice – as exemplified in the ongoing documentation and debates about approaches to access. While many lessons can be drawn from the research presented at the Symposium, a note of caution is advised regarding the comparatively narrow evidence base so far. This remains predominantly Eurocentric, likely in large part due to the rapid pace of progress of BOT implementation and the availability of information there.

Moreover, the publication of BO data in countries that put a higher priority on transparency has led to a flurry of research that has sometimes highlighted bad practices in these jurisdictions, while leaving jurisdictions that delay or avoid reforms relatively unexamined. There are projects seeking to fill these gaps, and having research from a broader range of regions, as well as drawing from a wide pool of methodological approaches, would allow for more robust conclusions. Where data availability is low, more exploratory research methods may be needed.

Going forward, there is ample scope and interest to grow and deepen the research and academic literature on BOT in each of the Symposium’s three thematic areas and beyond. Events like this serve as a key connection space and catalyst to move such work forward. Researchers also suggested a range of topics for further exploration, such as: the potential displacement effect of introducing BOT requirements in a given jurisdiction; exploring how BOT should work with complex financial instruments like private equity and investment funds; and examining the intersection of artificial intelligence and BOT, which could look at data gathering, verification, and data use.

Open Ownership and its partners will continue to engage with and expand collaborations with the community of BOT researchers. We will also share insights from their work to inform technical support and implementation guidance to countries, translating evidence-based research into policy and practice. Finally, we will support additional research in priority areas to continue strengthening the evidence base for these essential reforms.



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