**A critical analysis of international corruption ranking methodologies**

Currently there are a large number of country risk indices mainly produced by private companies, though a number of international organizations use these indices to develop their aggregate indices. However, there appears to be a lack of a single widely-agreeable methodology for corruption risk evaluation. The comparision of methodologies is complicated due to their lacking transparency. The majority of risk indices are commercial products. As a consequence, most companies that evaluate risks do not facilitate easy access to their own methodologies and sources (Rao 2012).

International organizations and government agencies themselves do not create country risk ratings but instead employ existing rankings of commercial providers. For example, the World Bank's state governance indicators are based on risk indicators developed by Economist Intelligence Unit, PRS Group and IHS Markit. Aggregate indicators based on commercial indices may be useful in their own right (Rao 2012).

Furthermore, among the existing methodologies of international rankings, there are a number of severe shortcomings such as subjectivity and selectiveness in terms of expert opinion criteria, lack of public opinion criteria, and in certain instances low percentage of respondents questionnaires or surveys.