ISSN:1533-9211
SEYBOLD Journal REPORT
www.seybold-report.com

CORPORATE GOVERNANCE AND VOLUNTARY DISCLOSURES IN ANNUAL REPORTS: EVIDENCE FROM NIGERIA

Dr. Eneh Sylvia Nnenna[1], Ifeanyichukwu Valentine Nwafor[2], Dr. G. N. Udefi[3], Dr. Blessing Onyinye Agbo[4], Dr Ofogbe Nyore Sandra[5], Dr. Ozoji Amara Priscilia[6], Dr. Ojore Solomon Akwue[7], Modum Ikenna C[8]

[1,5,6,8]Accountancy Department, Faculty of Business Administration
University of Nigeria, Nsukka, Nigeria
[2]Department of Estate Management, University of Nigeria, Nsukka
[3]Department of Accountancy Alex Ekwueme
Federal University Ndufu Alike, Ebonyi State, Nigeria
[4]Renaissance University, Ugbawka Enugu State, Nigeria

[7]D.H.A.,Virginia University of Lynchburg, Chaplain US Army

Abstract

This study aims to provide empirical evidence on the influence of corporate governance on voluntary disclosure in the annual report using some prominent corporate governance mechanisms such as board size, board independence, CEO duality, audit committee independence, and ownership concentration on voluntary disclosure, as well as different categories of VD after controlling the effect of some firm-specific factors for Nigerian firms. The study selects 25 non-financial and non-service firms listed on the Nigeria Exchange Group as of 2018 over five years. Data are drawn from all 25 companies from 2018–2022. The audited annual reports of the firms were scored on the extent of overall and four specific types of voluntary disclosures made. An appropriate panel data regression model is applied to examine the influence of CG on VD. The study's findings show that voluntary disclosures among the firms are moderate even after adopting IFRS. Generally, corporate governance attributes such as board size, board independence, and ownership concentration are significant determinants of the extent of voluntary disclosures made by firms. However, CEO duality and auditor independence significantly negatively affect voluntary disclosures. Notably, no corporate governance mechanisms under consideration positively and significantly influence the social and board disclosure category.

JEL Codes: G38, M4, M5, G34, M21

ISSN:1533-9211
SEYBOLD Journal REPORT
www.seybold-report.com

ISSN: 1533 - 9211

CORRESPONDING AUTHOR:

Modum Ikenna C.
ikenna.modum@unn.edu.ng

KEYWORDS:

Nigeria, Corporate governance mechanisms, categories of voluntary disclosure, asset disclosure, Voluntary disclosure index

Received: 28 October 2024
Accepted: 15 November 2024
Published :24 November 2024

TO CITE THIS ARTICLE:

Eneh, S. N., Nwafor, I. V., Udefi, G. N., Agbo, B. O., Sandra, O. N., Priscilia, O. A., Akwue, O. S., & Ikenna, M. C. (2024). Corporate governance and voluntary disclosures in annual reports: Evidence from Nigeria. *Seybold Report Journal, 19*(11), 25–53. DOI: 10.5281/zenodo.14201827

INTRODUCTION

In the wake of immense corporate scandals at both international and national levels (Enron, 2001; Tyco, 2002; WorldCom, 2002; Satyam, 2009), market regulators emphasise the importance of corporate governance (CG) and voluntary disclosure (VD) in addition to the traditional disclosure of assets in protecting investor interests (Blue Ribbon Report, 1999; OECD, 2009, 2015). As a responsibility, corporations are expected to disclose their tangible and intangible assets. The disclosure of these tangibles and intangible assets becomes imperative as a result of corporate scandals recorded in the time past in the United States and worldwide in the 1990s were high-profile cases, signalling a shift in thinking about the government's regulatory role in defending shareholders' interests (Abubakar & Syamarlah, 2014). According to Bhasin (2010), as the number of scandals increased and the public and media outrage grew, many governance' norms,' 'codes,' 'best practices,' and ' standards' emerged worldwide. The Cadbury committee in the United Kingdom took the lead in responding to this outrage. This was followed by Sarbanes-Oxley law (2002) in the United States and the OECD corporate governance guidelines (Bhasin 2010).

Cadbury (1992) defines disclosure as "a mechanism for accountability," highlighting the importance of raising reporting standards to avoid the danger of regulation. Improved disclosure leads to increased transparency, one of the most important aspects of good corporate governance (Abubakar & Syamarlah, 2014). Corporate governance practices are a company's unique actions, policies, and procedures that enable effective management, transparency, and accountability (Le & Tran, 2023). These practices are intended to provide a system of checks and balances, harmonising the interests of diverse stakeholders and fostering ethical conduct inside the company (Le **& Tran, 2023**).

Since the publication of Berle and Means' "The Modern Corporation and Private Property in 1932," corporate governance has been the subject of dozens, if not hundreds, of books and articles in legal, accounting, finance, and economic literature (Bainbridge, 2003). Since the 1960s, corporate disclosure has received attention from scholars who have been particularly interested in the topic. Initially, studies focused on the impact of various company characteristics on disclosure (Ahmad & Courtis, 1999). However, academic interest has recently increased in examining the relationship between corporate governance (CG) and corporate disclosure (Rupjyoti & Kabra, 2020).

Corporate governance is a set of measures that ensure outside investors receive a return on their investment (Shleifer & Vishny, 1997). MacMillan and Downing (1999) state that corporate governance is 'the methods by which firms are controlled and directed.' An effective CG system encourages greater transparency and disclosure, resulting in more efficient resource allocation and economic progress. Firms might divide disclosure into two categories: mandated and voluntary. Mandatory disclosure requires basic information that applies to corporations under various regulatory regimes, whereas voluntary disclosure (VD) is optional (Ho & Wong 2001). While VD can reduce information asymmetries by limiting managers' private profits, effective CG mechanisms regulate their opportunistic behaviour by holding them accountable for the consequences of their actions (Michelon & Parbonetti, 2012).

The agency perspective asserts that by separating ownership from management, information asymmetries arise between managers and owners because the former is thought to have better access to information than the latter, resulting in agency conflict between them, with both CG and VD acting as practical tools to mitigate such conflict (Jenson & Meckling, 1976; Fama & Jensen, 1983). According to the rationality assumption (Willamson, 1985), in the case of monitoring managers, CG techniques can be supplementary or substitute for VD (Eng and Mak, 2003; Gul & Leung, 2004; Allegrini and Greco, 2013; Liu, 2015; Enache & Hussainey, 2020). Given that regulations need CG systems while VD is discretionary, enterprises choose VD after conducting a cost-benefit analysis in the presence of CG mechanisms (Malone et al., 1993; Rediker & Seth, 1995). Corporate governance systems, particularly information disclosure and transparency concerns, have seen substantial advances in developed countries following the tragic collapse of several business giants, such as Enron in the United States and Parmalat in the European Union. Developing economies, like Nigeria, continue to lag despite attempts to enhance corporate governance (Papadopoulos, 2019).

In Nigeria, public firms must present an audited annual report to shareholders at an annual general meeting and file copies with the Nigeria Exchange Group (NGX) and the Securities and Exchange Commission (SEC). This is part of the strategy for encouraging high levels of disclosure and transparency. Additionally, the NGX listing regulations specify the timeframe within which annual reports must be distributed, typically 90 days following the end of the fiscal year. The Companies Code (backed by the NGX listing regulations) compels listed corporations to disclose critical information such as board members and key executives, directors' substantial interests in transactions or contracts that influence the company, etc. Indeed, the annual report is an authoritative reference document that serves as a one-stop shop for all Nigerian corporate stakeholders looking for accurate information to help them make critical economic and other decisions. Thus, assessing voluntary disclosures in annual reports is essential for understanding a company's legitimacy, trustworthiness, openness, and the institutional framework in which it operates.

Nigeria's adoption of international financial reporting standards (IFRS), corporate governance best practice guidelines, and significant changes to the Nigerian corporate governance code in 2012 and 2018 were expected to improve overall firm-level corporate governance, financial reporting, information disclosure, and transparency, according to Peterson, et al. (2023). Scholars have proposed that the mandated adoption of IFRS and effective compliance among enterprises is influenced by firm-level corporate governance procedures and other firm characteristics (Horton et al., 2012; Tawiah & Boolaky, 2019; Appiah et al., 2016). Despite adopting IFRS and implementing corporate governance norms, the capital market has experienced significant corporate scandals and failures. Corporate failure has been a great subject of rigorous research and debate by management experts, equity shareholders, bankers, economists, creditors, accountants, and marketing experts (Mbat & Eyo, 2013). Businesses and corporate entities have packed up, staggered, collapsed, and relocated because of the unfavourable conditions of our dynamic business environment (Otubelu et al., 2021).

The growing number of corporate failures in Nigeria has numerous causes. The most commonly discussed issues are institutional and structural obstacles. According to a survey conducted by the

Nigeria Deposit Insurance Corporation (NDIC), while harsh operating conditions in the country may be a factor in the untimely death of many businesses, one major bane of indigenous companies and, indeed, some foreign ones is the lack of "Best Practice Corporate Governance" (Otubelu et al. 2021). With the Central Bank of Nigeria (CBN) firing the boards of directors of both First Bank of Nigeria Holdings Plc (FBH) and First Bank of Nigeria (FBN) in 2021, corporate governance problems returned to the forefront of corporate Nigeria discussions (Franklyn, 2021). This is primarily due to the ineffectiveness of the board and the CBN's use of insider-related loans to justify its actions (Franklyn, 2021).
Concerned citizens in the country believe that with a litany of corporate governance codes in Nigeria, the most recent being the one from the Financial Reporting Council of Nigeria (FRC) and the revised CAMA 2020, issues of persistent corporate governance failures, particularly board ineffectiveness and insider-related conflicts of interest, should no longer be a regular problem in Nigeria (Franklyn, 2021). This raises the question of whether Nigeria's required adoption of IFRS and corporate governance best practice guidelines has substantially influenced information disclosure and openness.

Nigeria presents an unusual environment and justification for this study for various reasons. As a developing African economy, Nigeria struggles to meet global benchmarks and is criticised for having poor institutional and regulatory frameworks. Several empirical studies have found that while institutions and regulations are designed to improve labour market performance, they frequently have an unintended negative impact on market outcomes such as employment (unemployment), productivity, and earnings (Rama, 1995; Heckman & Pagés, 2000; Downes et al. 2000; Schindler, 2009; Betcherman, 2013). The Nigerian labour market also features a substantial informal sector, which outnumbers the formal sector, reducing the effectiveness of labour market institutions and regulatory frameworks (Abiodun, 2015).

Furthermore, due to the minimal contribution of the capital market to economic growth, Nigeria is frequently overlooked in many studies. The capital market is critical to the Nigerian economy, allowing industries, trade, and commerce to thrive without resource or capital constraints. This market is essential to the growth and development of businesses, and it provides a healthier platform for companies and investors with expansion plans or new projects in desperate need of capital (Miftahu, 2020). However, despite the capital market's critical role in capital production and nation-building, the Nigerian capital market remains underdeveloped. It performs below its potential compared to other capital markets in European economies (Miftahu 2020).

Significant disparities in finance, ownership, and governance arrangements exist across developing and industrialised economies (Gordon et al., 2012; Nnadi and Soobaroyen, 2015), which provides additional justification for this study. Whereas companies in wealthy countries have many dispersed and active minority shareholders, most African firms are dominated by blocks and internal shareholdings, with few non-active external shareholders. African enterprises, particularly those in Nigeria, are often highly leveraged, emphasising their reliance on non-capital market financing sources (Ntim, 2013). As a result, large variations in information-sharing levels are expected.

We propose that because most Nigerian enterprises rely on non-stock market sources of capital, their voluntary disclosure policy and associated determinants will differ from existing literature on

Europe, the United States, and Asia. Nigeria is a developing country with distinct cultural values, commercial practices, and regulatory settings. These characteristics have a significant impact on how organisations handle voluntary disclosure. Thus, Nigerian companies may use avenues other than annual reports to release additional information that satisfies the expectations and needs of stakeholders, particularly those outside the capital market. Finally, Nigeria's adoption of IFRS and corporate governance best practice standards allows us to analyse and compare the voluntary disclosure regime post-IFRS in this study with prior studies done in other countries before adopting and implementing IFRS.

1.Literature Review and Hypothesis Development

1.1 Corporate Governance in Nigeria

As the study investigates the relationship between CG procedures and VD, it calls for a better knowledge of the numerous governance and disclosure reforms previously implemented in Nigeria. The Companies and Allied Matters Act (CAMA) was enacted in 1990, marking the beginning of the drive towards strong governance standards among Nigerian enterprises. According to Inyang (2009), the need to control escalating unethical practices among enterprises has hastened the development of CAMA. CAMA represented a comprehensive effort to solve numerous corporate management concerns in Nigeria, providing an extensive regulatory framework for corporate Nigeria (Ogbuozobe, 2009). However, as corporate breaches continue, CAMA has been chastised for its ineffective enforcement apparatus. This difficulty led to unprecedented company failures, particularly in the banking sector (Nworji et al., 2011). These issues and global trends heightened calls for specific corporate governance regulation. In response, corporate governance legislation in Nigeria began in 2003 with the SEC Code of Corporate Governance. The SEC Code (2003) principally recognises the roles of directors and shareholders in developing corporate governance systems. The code also tackles crucial governance issues such as non-executive director positions and audit committee structure (i.e., composition and qualifications). Despite its advantages, Ofo (2010) contends that the code did not adequately provide for implementation and enforcement. Adegbite (2012) also points out that the code relied on inputs from other countries. Nakpodia et al. (2018) demonstrate that implementing corporate governance principles designed for Western and less "corrupt" countries presents substantial problems. These problems triggered updates to the code in 2011 and 2018.

The 2018 code, dubbed the Nigerian Code of Corporate Governance (NCCG), introduced a unique regulatory framework. It proposed the "apply and explain" idea to replace the "comply or explain" model. The "apply and explain" principle requires entities to apply all principles while explaining their use. NCCG (2018) also replied to requests for a code recognising sectoral diversity. It is essential to know that there are industry-specific corporate governance regulations in addition to the NCCG (2018). These include the Central Bank of Nigeria's Corporate Governance Code (2006), the National Pension Commission's Corporate Governance for Pension Operators (2008), and the National Insurance Commission's Corporate Governance Code (2009).

While these policies have raised governance awareness among stakeholders, Nigeria's corporate governance still faces numerous issues (Osemeke & Osemeke, 2017; Nakpodia et al., 2021). These issues fall into three categories: regulatory, business environment, and normative. The regulatory problems highlight the difficulties raised by the current regulatory frameworks. These include poor

regulatory structures (Adegbite, 2012; Nakpodia et al., 2021), insufficient protection of minority shareholder interests (Areneke and Kimani, 2019), and numerous rules (Bello, 2016; Nakpodia et al., 2018). In addition to legislative issues, corporate governance in Nigeria faces a disruptive commercial environment. As a result, institutionalised corruption (Adekoya, 2011), domineering political leadership (Nakpodia and Adegbite, 2018), and a defective company ownership structure (Ahunwan, 2002) hinder the country's corporate governance possibilities.

However, the normative problem may have the most significant impact on corporate governance in Nigeria. While more than 90% of Nigerians practice religion, Adekoya (2011) observes that the decline in moral standards threatens the country's corporate governance. Nakpodia et al. (2020b) demonstrate that Nigerians' intense religiosity has not resulted in the intended corporate governance, as stakeholders prioritise rational ordering over religious values. Another normative difficulty is the ineffective use of social capital (e.g., religion, ethnicity, culture) networks and relationships (Booth-Bell, 2018). Instead, social capital undermines corporate governance (Osemeke and Osemeke, 2017; Nakpodia et al., 2021). Adekoya (2011) adds that declining educational standards exacerbate normative concerns.

While scholars (Green and Homroy, 2018; Arslan and Alqatan, 2020) demonstrate that directors' educational qualifications have an impact on firm performance, Adegbite et al. (2013) explain that corporate governance understanding in Nigeria is in flux, with stakeholders pulling in different directions. As the preceding shows, reform (in)effectiveness stems from practitioner implementation, particularly among executives. Given the institutional environment, CEOs in the country use their external resources (social capital) to influence reform results. Therefore, it is vital to understand how external resources affect executive views toward governance reforms.

2.2 Voluntary versus mandatory disclosures

Disclosure research is conducted from two perspectives: required disclosures and voluntary disclosures. While mandatory disclosure research examines firms' compliance with appropriate financial reporting and legal regulations and standards (Tsalavoutas et al., 2011; Appiah et al., 2016), voluntary disclosure research investigates the level and quality of information transparency within a firm as a function of the overall efficiency of corporate governance in national economies (Barako, 2007; Nandi and Ghosh, 2012). There is, however, a growing demand and motivation for voluntary disclosure research instead of mandated disclosure research. This has been related to widespread unhappiness with obligatory disclosures to prevent corporate scandals and capital market failures in many countries (Binh, 2012; Hongxia & Ainian, 2008).

Enhanced optional disclosures in annual reports represent corporate governance effectiveness and benefit businesses, corporate executives, shareholders, and other stakeholders. A good disclosure policy helps to reduce knowledge asymmetry between firm managers and shareholders, lowering agency costs (Jensen and Meckling, 1976). Similarly, the cost of information conveyed by large transactions is lower for firms that make more disclosures about their operations, implying that voluntary disclosure reduces information asymmetries between investors, lowering transaction costs (Chan et al., 2014; Diamond & Verrecchia, 1991). In general, corporate disclosures are crucial to an efficient capital market (Healy & Palepu, 2001).

2.3 Theoretical background and Hypotheses formulation

The principal-agent theory provides an additional reason for information disclosure in company annual reports (Richard et al. 2022). The agency approach primarily explains the relationship between CG and VD through information asymmetry. Corporate managers have incentives to conceal information to limit the market's capacity to adequately monitor their performance, resulting in a "disclosure agency problem" (Richard et al., 2022). In the existence of the information, asymmetric managers engage in private opportunistic behaviours that are detrimental to the interests of shareholders, resulting in agency conflicts between them. The theory views CG and VD as controlling instruments for limiting such disputes, which can lead to complementary or substitutive relationships (Jenson & Meckling, 1976; Willamson, 1985).

However, the form of agency conflicts the control systems attempt to settle differs by business ownership structure, whether diffused or concentrated (Rupjyoti & Kailash, 2020). In the case of diffused ownership, common in developed countries such as the United Kingdom and the United States, control methods aim to mitigate the Type-I (vertical) agency problem, which requires decreasing managerial opportunism. In contrast, in concentrated ownership, where a few shareholders control everything, as is common in emerging economies, control mechanisms strive to limit Type-II (horizontal) agency problems (Shleifer and Vishny, 1997) between majority and minority shareholders by preventing the former from expropriating the latter (Sarkar, 2009). The theory proposes that Type-I and Type-II agency issues influence CG and VD's complementary/substitutive relationship.

Studies have examined whether a robust corporate governance structure might help mitigate this problem (Adel et al., 2019; Agyei-Mensah et al., 2017; Chan et al., 2014; Khan et al., 2013; Beekes & Brown, 2006). The new study expands on previous research by examining whether corporate governance influences the level of voluntary disclosure. The focus is on the relationship between voluntary disclosure and corporate governance.

Legitimacy and political theories explain variances in corporate disclosure levels. Legitimacy theory, based on political economy theory (Gray et al., 1996), proposes that a firm's legitimacy to operate in society is determined by its implicit social contract with society. Corporate managers work tirelessly to ensure that their company follows the terms of its social contract by operating following societal expectations. Corporate managers are incentivised to reveal information demonstrating that the organisation adheres to public standards and expectations (Deegan & Blomquist, 2006). Meanwhile, the political economy theory asserts that society, politics, and economics are inextricably linked and that economic issues cannot be thoroughly investigated without referencing the social, political, and institutional framework in which they occur. A study into the political economy enables corporate governance academics to consider broader concerns about the information business management reveals in their annual reports (Kent & Stewart, 2008; Gray et al., 1996).

The theories emphasise that an effective corporate governance system must result in more open disclosure of information (Albitar et al., 2020; Adel et al., 2019; Majumder et al., 2017; Chan et al., 2014). Corporate governance is essential in ensuring compliance with financial reporting requirements and that financial statements accurately reflect the firm's financial status (Davidson et al., 2005; Dechow et al., 1995). According to Eng and Mak (2003), disclosure is a corporate governance tool that can replace other corporate governance elements. Given the likelihood that

more broad voluntary disclosures will be instructive, we anticipate a positive link between voluntary disclosure levels and recognised features of corporate governance in Nigeria. This is the basis for our hypotheses.

2.3 Hypothesis Development

Based on the theoretical framework and regulatory pronouncements, the study proposes hypotheses on the expected relationship between CG mechanisms and VD, described below.

Board Size and Voluntary Disclosures

Corporate governance researchers consider the board of directors the essential control element in a firm's internal governance structure (Albitar et al., 2020; Chan et al., 2014; Khan et al., 2013; Fama & Jensen, 1983). However, there is a contentious dispute in the literature about the effect of board size on transparency. Some early theoretical publications, such as Lipton and Lorsch (1992) and Jensen (1993), advocate for a small board, claiming that a large board makes coordination and communication challenging given the time constraints. An innovative and successful board should oversee financial discretion and ensure that accounting decisions made by corporate managers are correct (Kent & Stewart, 2008). Theoretical research implies that boards with a small number of directors may be more successful at monitoring firm managers, so corporations with a small board size may willingly reveal more information (Herman, 1981; Goodstein et al., 1994; Yermack, 1996). Large boards, on the other hand, are more likely to have a broader range of experience than smaller boards, which may improve the board's monitoring power. Then, we anticipate corporations with large board members making more voluntary disclosures.

Some studies have found a link between the number of board of directors and board monitoring (Williams et al., 2005; Anderson et al., 2004) and firm performance (Ansong, 2015; Agyemang et al., 2014; Haniffa & Hudaib, 2006). It is argued that larger boards have the expertise and are better positioned to monitor and evaluate corporate managers (Albitar et al., 2020; Agyei-Mensah, 2017; Chan et al., 2014; Ansong, 2015; Agyemang et al., 2014), thereby increasing transparency and management disclosure of more information (Majumder et al., 2017; Agyei-Mensah, 2017; Ahktaruddin et al., 2009). Other research indicates that smaller boards are more effective in supervising the CEO and reduce the chance of engaging in widespread decisions (Cheng & Courtenay, 2006; Beasley, 1996; Lipton & Lorsch, 1992). A larger board size is intended to provide a varied range of experienced financial and managerial specialists (Laksmana, 2008); having diverse experiences and perspectives would improve the board's ability to oversee and provide more voluntary disclosure (Gandia, 2008). According to Larmou and Vafeas (2010), a larger board gives more expertise and improved monitoring capabilities to protect stakeholders' interests and reduce information asymmetry. On the other hand, Ahmed et al. (2006) proposed that a large board will have less monitoring ability and deliver less corporate disclosure in the same scenario.

While larger boards strengthen the BOD's monitoring capacities, this gain may be offset by the increased cost of shoddier communication and decision-making associated with larger groupings (John & Senbet, 1998). Regardless of the opposing viewpoint, we contend that a larger board will result in better perspectives in decision-making, meaning that corporations with a larger board size are more likely to reveal volunteer information. Thus, we hypothesise, in accordance with agency theory and other recent research, that:

H_1. Firms with a larger board size have a higher extent of voluntary disclosures.

CEO Duality and Voluntary Disclosures

Another critical aspect of corporate governance gaining footing is the Chief Executive Officer Duality (CEOD), in which the CEO acts as the board's chairman. Separating the CEO and board chairman's duties is one trait linked to successful corporate governance (Richard et al., 2022). The existing literature emphasises the relevance of leadership in managerial decisions (Rupjyoti & Kailash, 2020). Consistent with the agency perspective, empirical studies mostly reveal a significant negative influence of CEOD on VD (Samaha, Dahawy et al., 2012; Allegrini and Greco, 2013; Neifar and Jarboui, 2018; Alkurdi, Hussainey et al., 2019), while few studies report a positive association between the two (Rouf, 2011; Depoers and Jeanjean, 2012), suggesting that combined leadership confers autonomy to managers, enabling them to make superior decisions. However, several studies find that CEOD has no substantial influence on VD (Barako et al., 2006; Donnelly and Mulcahy, 2008; Kaymak and Bektas, 2017), implying that leadership structure does not necessarily influence VD.

Corporate governance guidelines presume that the board's ability to monitor and evaluate is impaired when the CEO also serves as board chair (Cadbury Committee, 1992). The selection and appointment of the CEO to the position of board chairperson may result in power concentration and potential conflicts of interest, reducing the level of monitoring (Adel, Hussain, Mohamed, & Basuony, 2019; Majumder et al., 2017; Chan et al., 2014; Haniffa & Cooke, 2002).

While the agency theory critiques the combined structure in which the CEO also serves as the board chair (CEO duality), the stewardship theory supports it, claiming that it gives CEOs more autonomy in maximising shareholder wealth (Donaldson & Davis, 1991). Agency theory predicts that owners' interests will be compromised to some extent in favour of management, resulting in managerial opportunism and agency loss (Adel et al., 2019; Chan et al., 2014; Kent & Stewart, 2008). According to Mohamad and Sulong (2010), the CEO duality structure increases the likelihood of hiding adverse information from outsiders to the CEO/chair and promotes opportunistic conduct by the CEO.

Concerning CEO duality, the existing CG regulation in Nigeria before 2018 did not specifically support or oppose it. Previous CG legislation offered a foundation for corporate governance practices, allowing enterprises to adapt principles to their specific circumstances while striving for long-term success. However, in 2018, the corporate governance code was changed to address CEO duality expressly. According to the 2018 updated code of corporate governance, a person appointed as a company's Managing Director (MD), Chief Executive Officer (CEO), or Executive Director (ED) is not eligible to be nominated as the company's chairman. However, the code makes an exception: a former CEO can become the board chairperson of the same firm only after serving a cool-off period. The cooling-off period is three years (see principle 3.3 of the 2018 code). Consequently, the following hypothesis is formed:

H_2. There is a significant positive influence of CEO duality on voluntary disclosure.

Board independence

Autonomous non-executive directors form a fraction of the board of executives in contemporary organisations. The board of directors is essential for giving direction and observing business activities. Concurring to Rupjyoti and Kabra (2020), the board's seeming significance is generally ascribed to autonomous non-executive directors (INDs) who work freely without association with firms but with their directorship. INDs are anticipated to ensure investors' interests as their repute fundamentally rests upon the performance of firms on whose boards they sit (Fama & Jensen, 1983; Meca & Ballesta, 2010). Kanagaretnam et al. (2007), among others, propose that expanding the proportion of non-executive board members lessens information asymmetry and increments corporate disclosure levels.

The agency hypothesis contends that independent board individuals are likelier to play an essential role in upgrading the board's efficiency in checking tasks (Fama & Jensen, 1983). Based on the hypothesis, non-executive executives can play a crucial part in following managers' execution and persuading directors to reveal more forward-looking information (Wang & Hussainey, 2013). Samaha et al. (2015) utilised a meta-analysis test of 64 observational studies and discovered that board composition influences voluntary disclosure. Hussainey and Al-Najjar (2011) and Wang and Hussainey (2013) find that board freedom influences levels of forward-looking divulgence. In contrast, Elshandidy et al. (2013) find that board independence influences the levels of disclosure.

In line with the agency hypothesis view, this paper contends that independent board members can achieve the checking tasks over administration practices related to the discharge voluntary information. The presence of independent board members is anticipated to extend the company's openness and diminish the information asymmetry among the company's proprietors and managers(Altawalbeh, 2020). We, hence, theorise that:

H_3. Board independence has a significant positive influence on voluntary disclosure.

Audit committee independence

The percentage of non-executive review committee members communicate audit committee independence; it is accepted that independence reinforces its capacity to screen administration behaviours and improve financial reporting quality, including disclosure performance (Madi et al. 2014). The review committee is respected as one of the foremost imperative inner control instruments for decreasing agency problems between directors and proprietors by progressing the information stream quality between them (Akhtaruddin & Haron, 2010). In line with the agency theory, the proficiency of an audit committee is decided by the number of INDs it incorporates, as its simple presence does not affect corporate reporting (Forker, 1992). Moreover, worldwide corporate governance controls, such as the Cadbury Committee Report of 1992, the Sarbanes Oxley Act of 2002, and the Nigeria corporate governance code reviewed in 2018, require listed companies to have an audit committee and maintain their autonomy.

Over the last two decades, major worldwide and national accounting scandals have raised questions about corporations' financial reporting methods and the role of audit committees. Because the audit committee's purpose is to reveal the authenticity of the firm's information to external auditors and to convey external auditors' observations to the board, its independence from internal management is necessary to uphold the reliability of such a reporting process (Abdullah and Nasir, 2004). Empirically, the majority of studies show a positive impact of audit committee

independence on VD (Akhtaruddin & Haron, 2010; Al-Najjar & Abed, 2014; Othman et al., 2014), with only a few showing an insignificant impact (Allegrini & Greco, 2013; Elshandidy, 2013), meaning that audit committee independence acts as an efficient check for the corporate reporting practice, thereby reducing managerial opportunism and promoting VD. Taylor et al. (2011) found a substantial positive relationship between the number of independent audit committee members and the fraction of corporate voluntary disclosure.

In Nigeria, the institution of an audit committee is not a new concept; one of the early CG regulations required it. However, the audit committee's role was limited to ensuring compliance with existing standards and regulations, rendering it ineffective in increasing overall transparency. Al-Mudhaki et al. (2012) and Ismail & Rahman (2011) found no significant evidence linking audit committee independence and corporate disclosure. Forker (1992) similarly found no substantial link between transparency and the presence of an audit committee. Consequently, the following hypothesis is formulated:

> H_4 There is a significant positive influence of audit committee independence on voluntary disclosure.

Ownership Concentration (OC)

Ownership concentration is crucial in determining VD (Gelb, 2000). In the context of the current study, information asymmetry arises particularly for minority shareholders, as controlling shareholders, such as the company's founders, also known as promoters in local parlance (Chakrabarti, Megginson & Yadav 2008), generally have better access to inside information; as a result, such firms tend to disclose less information (Sheikh et al. 2013). The mainstream literature on agency theory reveals a positive relationship between outside ownership and agency difficulties (Jensen & Meckling, 1976).

Similarly, Fama and Jensen (1983) stated that organisations with larger ownership structures face more agent-principal difficulties. As a result, conflicts between principal and agent are more likely to occur in organisations with broadly distributed share ownership than in more closely held companies. To address such issues in organisations with larger ownership arrangements, shareholders require extensive information presented in corporate annual reports. Agency conflict may increase when share ownership is more evenly distributed (Fama & Jensen, 1983). To alleviate this contradiction, corporations may voluntarily release more information. Agency costs rise as the ownership structure gets more widespread due to the possibility of conflicts of interest among owners (Fama & Jensen, 1983). Firms with larger ownership diffusion have better incentives to provide information voluntarily, which lowers agency costs.

The situation may differ in highly concentrated organisations when a small number of people run the company and information is frequently obtained through informal means. According to Mohd and Weetman (2006), highly concentrated corporations may be required to offer additional disclosures if there is a conflict of interest between controlling and minority groups. However, it is generally accepted that the absence of significant outside ownership results in reduced VD (Depoers, 2000). Nonetheless, a robust CG system encourages releasing more information in such circumstances (Dyck & Zingales, 2004).

Empirically, some studies suggest that concentrated owners, due to their significant investment at stake, are more likely to make better disclosure (Huafang and Jianguo, 2007; Allegrini and Greco, 2013), as VD improves the information environment and reduces uncertainty, which leads to a positive impact on firm stock prices (Luo et al. 2006). On the contrary, some studies report a negative relationship (Tsamenyi et al., 2007; Samaha, Dahawy, Hussainey, & Stapleton, 2012; Wachira, 2019) and an insignificant relationship (Eng and Mak, 2003; Donnelly and Mulcahy, 2008) between the two, implying that, because controlling shareholders have insider information, they either discourage or remain indifferent to VD.

However, because the negative impact of OC can be mitigated by a strong CG system (Gisbert et al. 2014), a positive relationship between OC and VD can be expected in Nigeria as well, as recent reforms in 2018 attempted to create a robust regulatory framework aimed at protecting minority shareholders' interests. Consequently, the following hypothesis is framed:

H_5. There is a significant positive influence of ownership concentration on voluntary disclosure.

2. Methodology

The study's design is ex-post facto, utilising secondary data drawn from the documented annual reports of the selected companies. Financial yearly reports were chosen as data sources because they are essential for reporting financial and non-financial corporate information (Bozzolan, Favotto, & Ricceri 2003; Hajek & Henriques 2017).

2.1 Sample Selection and Data Sources

This study's population consists of the companies in selected sectors listed on the Nigeria Exchange Group (NGX) as of January 31, 2011. These include the Basic Materials Sector (12), Consumer Goods Sector (28), Industrial Sector (25), and Oil & Gas Sector (13) industries. The Nigeria Exchange Group currently lists 78 of these categories of firms. Given the information needed, the study excluded financial institutions and insurance firms that operate in special regulated accounting situations. The study used non-probability sampling approaches to select 25 firms listed on NGX between 2018, when the CGC was revised, and 2022, a five-year timeframe. This time frame was chosen because the CGC was evaluated to improve information disclosure on the said date. The researcher also expected that the implementation of IFRS would have been reflected throughout this period, allowing for easy comparison with outcomes obtained in developed countries. The choice of the fixed or random effect depends on the result of the Hausman test. A content analysis of sampled firms' annual reports was conducted to acquire information on CG, VD, and control variables across the study period. Furthermore, to qualify for selection, companies must meet the following criteria:

(1) The company must have registered with NGX on or before 2012, when IFRS was adopted in Nigeria, and not cancel the registration until 2022.
(2) The financial statement for the period must be readily available.
(3) The data required to define the study's variables should be available in the financial statements.

2.2 Measurement of Variable

The Dependent Variable

The dependent variable is voluntary disclosure. To assess the dependent variable, VD, a voluntary disclosure index (VDI) was utilised as a measure to capture information voluntarily published by enterprises in their annual reports during the study period. Disclosure indices have been employed in empirical research to assess the scope and quality of information published by enterprises, both mandatory and voluntary (Singhvi and Desai, 1971). Disclosure indices are extensive lists of selected annual report items that have been weighted to determine the level of disclosure (Marston and Shrives, 1991). Considering the items reported voluntarily in Nigerian annual financial reports, we determined that we should use Barako's disclosure checklist (2007) as a measure of the dependent variable.

Voluntary disclosure was considered by the number and depth of non-mandatory information in the management discussion and analysis of audited annual reports. Barako's disclosure checklist (2007) is divided into four sections: general and strategic information; financial data; forward-looking information; and social and board disclosure. It includes a detailed list of 47 voluntary elements for corporations to disclose. Each sample firm's annual report was graded based on the extent of voluntary disclosure.

Previous research on the scoring of disclosure items has shown two critical and disputed issues: whether the disclosure items should be weighted (Courtis et al., 1979; Barrett, 1976; Street and Gray, 2002) or unweighted (Wallace, 1988; Cooke, 1991). Both techniques have drawn criticism. Nonetheless, earlier research has demonstrated that both non-weighted and weighted scores produce similar results (Barako, 2007; Firth, 1979). This is shown by the fact that in a weighted scoring method, the subjective weights of user groups will average out (Cooke, 1989).

Before rating the items, each firm's complete audited annual report was studied to comprehend the nature and complexity of its operations and to create a judgment about the firm. Thus, a firm received a "1" for an item reported in the annual report and a "0" if it was not disclosed. The VDScore for each firm was calculated by dividing the total voluntary disclosure score (TVDScore) by the maximum voluntary disclosure score (VDMax). Each firm's disclosure score (VDScore) was expressed as a percentage. A similar method was followed for the categories of voluntary disclosure. The mathematical representation of the voluntary disclosure score (VDScore) is shown below:

$$VDScore_t = \frac{TVDScore_t}{VDMax_t} = \frac{\sum_{í=1}^{m} dí}{\sum_{í=1}^{n} dí}$$

Where:

VDScore = Voluntary disclosure score (extent of disclosure);
VDMax = Maximum voluntary disclosure score possible;
TVDScore = Total voluntary disclosure score for each company;
dí = Disclosure item í;
m = Actual number of relevant disclosure items
n = number of items expected to be disclosed.

Measurement of independent variables

The independent variable is corporate governance. The study's corporate governance measures included board size, CEO duality, board independence, audit committee independence, and ownership concentration. Firm size, as measured by total assets, profitability (return on assets), and leverage, are control variables for firm-specific characteristics.

3.1 Model specification

The regression model for the study has five (5) dependent variables, five (5) independent variables, and three (3) control variables. The following is the generalised least square pooled regression model that was fitted to the data to examine the effect of each independent variable on the disclosure data linked with the voluntary disclosure score(VDSCORE) and categories to test the hypothesis.

$$VDSCORE = \beta_0 + \beta_1 BSIZE_{it} + \beta_2 CEODUA_{it} + \beta_3 BODIND_{it} + \beta_4 AUCIND_{it} + \beta_5 OWNSCEN_{it} + \beta_6 LOGFSIZE_{it} + \beta_7 PROF_{it} + \beta_8 LEV_{it} + \mu_{it}$$

$$GENSTRAINF = \beta_0 + \beta_1 BSIZE_{it} + \beta_2 CEODUA_{it} + \beta_3 BODIND_{it} + \beta_4 AUCIND_{it} + \beta_5 OWNSCEN_{it} + \beta_6 LOGFSIZE_{it} + \beta_7 PROF_{it} + \beta_8 LEV_{it} + \mu_{it}$$

$$FINDTA = \beta_0 + \beta_1 BSIZE_{it} + \beta_2 CEODUA_{it} + \beta_3 BODIND_{it} + \beta_4 AUCIND_{it} + \beta_5 OWNSCEN_{it} + \beta_6 LOGFSIZE_{it} + \beta_7 PROF_{it} + \beta_8 LEV_{it} + \mu_{it}$$

$$FORINF = \beta_0 + \beta_1 BSIZE_{it} + \beta_2 CEODUA_{it} + \beta_3 BODIND_{it} + \beta_4 AUCIND_{it} + \beta_5 OWNSCEN_{it} + \beta_6 LOGFSIZE_{it} + \beta_7 PROF_{it} + \beta_8 LEV_{it} + \mu_{it}$$

$$SOCBODIS = \beta_0 + \beta_1 BSIZE_{it} + \beta_2 CEODUA_{it} + \beta_3 BODIND_{it} + \beta_4 AUCIND_{it} + \beta_5 OWNSCEN_{it} + \beta_6 LOGFSIZE_{it} + \beta_7 PROF_{it} + \beta_8 LEV_{it} + \mu_{it}$$

Where:
VDSCORE = Voluntary disclosure scores
GENSTRAINF = general and strategic information
FINDTA = Financial data
FORINF = Forward-looking information
SOCBODIS = Social and board disclosure
BSIZE = Board size
CEODUA = CEO Duality
BODIND = Board Independence
AUCIND = Audit Committee independence
OWNSCEN = Ownership concentration
LOGFSIZE = Log of firm size
PROF = Profitability
LEV = Leverage
β_0 = Constant
β_1 to β_9 = Coefficient of the independent variables
μ_{it} = Error term

3. Results and discussion

4.1. Descriptive Statistics

The study's variables' descriptive statistics and normality test are shown in Table I. Table I shows the mean, maximum, minimum, standard deviation, skewness, kurtosis, and total number of observations. This displays the information disclosed for every category for every sample firm for the whole sample period. The overall voluntary disclosure score indicates wide variations in the firms' voluntary information disclosure scores, which average 0.71 with minimum and maximum values of 0.53 and 0.89, respectively. Of the 48 elements on the disclosure checklist, the firms revealed about 34 on average. This demonstrates that voluntary information disclosure in the annual report increased following the implementation of IFRS and the reverse corporate governance code in 2018.

General and strategic information (GENSTRAINF) has the highest mean score of 0.82, followed by Financial data disclosure (FINDTA) with a mean score of 0.79. Forward-looking disclosure (FORINF) and social and board disclosure (SOCBODIS) registered mean disclosures of 0.76 and 0.73. respectively. Social and board disclosure (SOCBODIS) has the lowest disclosure, with an average of 0.73. There is a great diversity of disclosure of all these categories as reflected by the range of communication from 0.33 to above 0.90.

Concerning CG mechanisms, the table indicates that the average board size is roughly ten members, with a minimum of five and a maximum of seventeen members, respectively. Regarding CEO duality/leadership, we also record a mean value of 0.69 with minimum and maximum values of 0.00 and 1.00. This suggests that two different people held the CEO and board chair roles in most firms. This conforms to the 2018 Nigeria Corporate Governance Code. We report a mean ownership concentration of 40.1%, with minimum and maximum values of 0.00 and 1.50. This suggests that the sample firms' ownership structures are characterised by concentrated shareholdings, with an average of 40.1 percent held by the top five shareholders.

Additionally, this complies with the 2018 Nigeria Corporate Governance Code. Regarding audit independence, we provide a mean score of 45.49, with minimum and highest values of 20 and 60, respectively. This finding raises the possibility that Nigerian listed companies generally have high levels of audit independence.

A descriptive analysis of the study's continuous independent variables is also given in Table 1. Except for board size, our normality skewness test indicates that none of the predictive variables are normally distributed, indicating the need for a non-parametric test to establish the correlation (Harwell, 1988). As a result, we employ the non-parametric Spearman's rho correlation analysis, summarised in Table 2. Concerns about multicollinearity, which arise when two or more independent variables have a high correlation (i.e., 0.7 or more), were also evaluated in this study. One of the highly correlated variables should be removed from the regression model if two variables are thought to have a strong correlation (Black, 2004). The results of Spearman's rho correlation analysis show that the financial data disclosure (FINDTA) and social and board disclosure (SOCBODIS) have the highest correlation coefficients ($r = 0.601$), which is much less than the more cautious cut-off point figure of 0.7. We also computed the variance inflation factor (VIF) test to guarantee no multicollinearity in our data set. The correlation result and variance inflation factor (VIF) tests in the regression tables largely show no multicollinearity issues among the variables. If the VIF is more than 10, multicollinearity is seen as an issue (Kennedy, 1999).

Every reported VIF value was less than the threshold of 10.

The result in Table 3 reveals that four of the five corporate governance variables had significant effects ($p < 0.05$) on the extent of overall voluntary disclosure in the annual reports. CEO duality and audit independence negatively impacted the overall voluntary disclosure. Conversely, board size and board independence positively impacted the overall voluntary disclosure. Aside from profitability, the control variables significantly impacted the overall voluntary disclosure score. This suggests that the size and independence of the board improve firms' disclosure, strengthening the agency's theoretical stance as covered in the section on the literature study. These findings align with the evidence presented in the empirical literature by (Albitar et al. 2020; Beasley, 1996; Rupjyoti & Kabra (2020).

Conversely, audit independence and CEO duality negatively affected total voluntary disclosure. The results of the governance mechanisms are thought to have a major beneficial influence on a firm's disclosure policy, CEO duality, audit independence, and defy expectations. The result shows that these factors have no discernible impact on disclosure policies. Concerning CEO duality, Samaha et al. 2012; Allegrini and Greco 2013; Neifar and Jarboui 2018; Alkurdi et al. 2019 argue that empirical studies mostly reveal a significant negative influence of CEO duality on VD. The outcome of this study supports this fact. As shown in our result, the CEO duality related to Nigeria does not determine the level of voluntary disclosure. This implies the leadership structure does not necessarily influence the VD; voluntary disclosure remains unaffected by the leadership structure. These findings corroborate the claims made by Donnelly and Mulcahy (2008) and Eng and Mak (2003) that controlling shareholders with insider knowledge may either be dissuaded from investing in VD or stay neutral.

Ownership concentration does not affect the level of disclosure, as shown in Table 4. This questions whether ownership arrangements can be used to anticipate disclosure by developing nations. This is unusual because owners are more likely to disclose information voluntarily to protect and preserve the resources. This finding contradicts the findings of Huafang and Jianguo 2007; and Allegrini and Greco, 2013 whose study suggests that concentrated owners, due to their significant investment at stake, are more likely to make better disclosure.

4.3 Corporate governance and specific types of voluntary disclosure

We have also looked into the impact of firm-specific characteristics and governance variables on the different forms of voluntary disclosures to shed additional light on the kinds of information companies disclose in their annual reports. We look at four distinct types of voluntary disclosures. They include financial statistics, general and strategic information, financial data, forward-looking information, and social and board information. Table 4 presents the findings from the analyses.

According to the findings, at least one category of voluntary disclosure was significantly predicted by each of the five governance variables. The ownership concentration and CEO duality variables were significant for general and strategic information voluntary disclosure. Except for the CEO duality category, which revealed a negative association, the direction of the relationship was as expected. Companies with distinct leadership structures disclose less strategic and general information in annual reports. Reasons for the board chair's decision to restrict voluntary forward-looking disclosures in the annual report might be traced back to a strategic perspective on such

disclosures. First, since the information is confidential and could be exploited by rival companies to outbid the company, the board chairman might purposefully suppress it. Second, other stakeholders may have high expectations after such forward-looking statements, and they may examine and put pressure on top management to live up to these expectations.

The variable board size was significant for the subcategories of financial data disclosure. The board size directions were in line with the hypothesis. The findings support previous research (Gandia, 2008; Jackling and Johl, 2009; Nandi & Ghosh, 2013). Board size, however, has no significant impact on the other categories. This situation is likewise covered by the explanation provided regarding the CEO duality.

Regarding the social and board disclosure categories, the audit committee independence variable was significant but negatively correlated. The direction of the independence of the audit committee contradicts the stated hypothesis. The financial data, forward-looking information categories, and general and strategic information deviated from the hypothesis. Therefore, audit committee independence does not necessarily imply an increased disclosure of all categories in the annual report. Meanwhile, the audit committee's independence reduces the disclosure of general and strategic information in the annual reports. The issue might arise because, unlike in other nations, authorities do not strictly enforce adherence to corporate governance rules. Because of this, these regulators might not even require these companies to disclose such information.

All voluntary disclosure categories were not predicted by the ownership concentration variable, which measures the percentage of shares held by shareholders; the only exceptions were the general and strategic information categories, which indicated a trend consistent with expectations. On the other hand, the ownership concentration result is in line with the evidence presented by Jensen and Fama (1983).

Firm size was significant for all disclosure categories with regard to the control factors. With the exception of the general, strategic, and forward-looking information, profitability was significant for two categories. Leverage, however, is significant and positive in only forward-looking information. It has been repeatedly shown that a firm's disclosure policy is significantly and positively influenced by its size (Barako et al., 2007; Eng and Mak, 2003; Nandi and Ghosh, 2012). Only one instance of leverage was noteworthy in the category of forward-looking information. According to the direction, companies with high gearing levels tend to reveal fewer predictions in their yearly reports. This is perhaps not surprising, as highly geared companies might want information about the future through other private channels rather than the annual report primarily intended for shareholders. The firm's profitability was noteworthy for two disclosure categories; for the other two, it was not.

4. Conclusion

The primary goal of this study was to investigate the connection between corporate governance variables and the level of voluntary disclosure in Nigerian listed companies' annual reports. Firstly, we aimed to ascertain the overall level of voluntary disclosures and specific categories of voluntary disclosures included in the annual reports of the selected companies over the research period. Second, after adjusting for a few firm-specific factors, we looked at how certain corporate governance variables affected the overall and specific voluntary disclosures in the annual reports.

The study revealed that voluntary disclosures of listed companies in Nigeria are moderate and vary widely among the firms. Furthermore, the importance of board independence and size in relation to the firms' total voluntary disclosure is emphasised. Subsequent investigation revealed that ownership concentration and CEO duality significantly influenced general and strategic information. Conversely, forward-looking information and social and board disclosure categories are predicted by the independent categories of voluntary disclosure for the board and audit committee. The results showed that while board independence has a negative association with some voluntary disclosure categories, it has a strong positive relationship with categories of forward-looking information.

5. Recommendations

Regarding policy recommendations, Nigeria's code of corporate governance and other regulatory agencies ought to enforce compliance with sound corporate governance principles more. Furthermore, the federal government should provide these regulators with the necessary resources to support them in their supervisory duties and guarantee good corporate governance in Nigerian businesses. In order to manage their risks for sustainable growth, companies can proactively update their corporate governance policies to increase the disclosure of critical financial and non-financial information.

6. Limitations

There are several limitations to this study. Firstly, the companies' voluntary information disclosure was limited to the contents of their annual reports and no other corporate media. Thus, research should be done to expand companies' voluntary disclosure to include other sources, like press releases and websites on the Internet. Furthermore, the study emphasises ownership concentration and board-related characteristics. On the other hand, the remaining ownership structure-related variables—such as managerial and family ownership—are left out and can be examined in later research. Lastly, the only source of information for governance factors was the yearly reports, which occasionally lacked additional explanation. Subsequent research endeavours should consider gathering corporate governance data from other sources.

Conflicts of Interest

The authors have disclosed no conflicts of interest.

Author's Affiliation

Dr. Eneh Sylvia Nnenna[1], Ifeanyichukwu Valentine Nwafor[2],
Dr. G. N. Udefi[3], Dr. Blessing Onyinye AGBO[4], Dr Ofogbe Nyore Sandra[5], Dr. Ozoji Amara Priscilia[6], Dr. Ojore Solomon Akwue[7], Modum Ikenna C[8]

[1,5,6,8]Accountancy Department, Faculty of Business Administration
University of Nigeria, Nsukka, Nigeria
[2]Department of Estate Management, University of Nigeria, Nsukka
[3]Department of Accountancy Alex Ekwueme
Federal University Ndufu Alike, Ebonyi State, Nigeria
[4]Renaissance University, Ugbawka Enugu State, Nigeria

[7]D.H.A.,Virginia University of Lynchburg, Chaplain US Army

COPYRIGHT

© 2024 The Author(s). This is an open-access article distributed under the terms of the Creative Commons Attribution 4.0 International License (CC-BY 4.0), which permits unrestricted use, distribution, and reproduction in any medium, provided the original author and source are credited. See http://creativecommons.org/ licenses/by/4.0/. Seybold Report is a peer-reviewed journal published by Seybold Publications.

HOW TO CITE THIS ARTICLE

Eneh, S. N., Nwafor, I. V., Udefi, G. N., Agbo, B. O., Sandra, O. N., Priscilia, O. A., Akwue, O. S., & Ikenna, M. C. (2024). Corporate governance and voluntary disclosures in annual reports: Evidence from Nigeria. *Seybold Report Journal, 19*(11), 25–53. DOI: 10.5281/zenodo.14201827

REFERENCES

Abdullah, S. N. & Nasir, N. M. (2004). Accrual management and the independence of the boards of directors and audit committees. *International Journal of Economics, Management and Accounting*, 12(1), 1-29.

Abiodun, O. F. (2015). Institutions, Regulatory Framework and Labour Market Outcomes in Nigeria. Paper prepared for 10th IZA/World Bank Conference on Employment and Development: Technological Change and Jobs, 4 – 6 June, 2015, Bonn, Germany

Abubakar, M. D. & Syamarlah, R. (2014). Corporate governance and disclosure in Nigeria: An Empirical Study. *Procedia - Social and Behavioral Sciences*, 164 (2014) 161 – 171.

Adegbite, E. (2012). Corporate governance regulation in Nigeria, Corporate Governance. *The International Journal of Business in Society*, 12(2), 257-276.

Adekoya, A. (2011). Corporate governance reforms in Nigeria: challenges and suggested solutions. *Journal of Business Systems, Governance and Ethics*, 6(1), 38-46.

Adel, C., Hussain, M. M., Mohamed, E. K. A. & Basuony, M. A. K. (2019). Is corporate governance relevant to the quality of corporate social responsibility disclosure in large European companies? *International Journal of Accounting and Information Management*, 27(2), 301-332.

Adel, C., Hussain, M. M., Mohamed, E. K. A. & Basuony, M. A. K. (2019). Is corporate governance relevant to corporate social responsibility disclosure quality in large European companies? *International Journal of Accounting and Information Management*, 27(2), 301-332.

Agyei-Mensah, B. K. (2017). The relationship between corporate governance, corruption and forwardlooking information disclosure: a comparative study. *Corporate Governance: The International Journal of Business in Society*, 17(2), 284-304.

Agyemang, O. S., Aboagye, E., Antwi, S. & Frimpong, J. (2014). Board of directors and firm performance of banking institutions: a Ghanaian experience. *European Journal of Economics, Finance and Administrative Sciences,* 67, 45-59.

Ahktaruddin, M., Hossain, M. A., Hossain, M. & Yao, L. (2009). Corporate and voluntary disclosures in corporate annual reports of Malaysian listed firms. *Journal of Applied Management Accounting*, 7(1), 1-19.

Ahmed, K., & Courtis, J. K. (1999). Associations between corporate characteristics and disclosure levels in annual reports: A meta-analysis. *The British Accounting Review, 31*(1), 35–61.

Ahmed, K., Hossain, M., & Adams, M. B. (2006). The effects of board composition and board size on the in formativeness of annual accounting earnings. *Corporate Governance*, 14(5), 418-431.

Ahunwan, B. (2002). Corporate governance in Nigeria. *Journal of Business Ethics*, 37(3), 269-287.

Akhtaruddin, M. & Haron, H. (2010). Board ownership, audit committees' effectiveness, and corporate voluntary disclosures. Asian Review of Accounting, 18(3), 245-259.

Albitar, K., Hussainey, K., Kolade, N. & Gerged, A. M. (2020). ESG disclosure and firm performance before and after IR: the moderating role of governance mechanisms. *International Journal of Accounting and Information Management*, 28(3), 429-444.

Alkurdi, A., Hussainey, K., Tahat, Y. & Aladwan, M. (2019). The impact of corporate governance on risk disclosure: Jordanian evidence. *Academy of Accounting and Financial Studies Journal*, 23(1), 1-16.

Allegrini, M. & Greco, G. (2013). Corporate boards, audit committees and voluntary disclosure: evidence from Italian listed companies. *Journal of Management and Governance*, 17(1), 187-216.

Allegrini, M. & Greco, G. (2013). Corporate boards, audit committees and voluntary disclosure: evidence from Italian listed companies. *Journal of Management and Governance*, 17(1), 187-216.

Al-Najjar, B. & Abed, S. (2014). The association between disclosure of forward-looking information and corporate governance mechanisms: evidence from the UK before the financial crisis period. *Managerial Auditing Journal*, 29(7), 578-595.

Altawalbeh, M. A. F. (2020). Audit Committee Attributes, Corporate Governance and Voluntary Disclosure: Evidence from Jordan, *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 10 (2), 233-243, doi: 10.6007/IJARAFMS/v10-i2/7440

Anderson, R. C., Mansi, S. A. & Reeb, D. M. (2004). Board characteristics, accounting report integrity, and the cost of debt. *Journal of Accounting and Economics*, 37, 315-342.

Ansong, A. (2015). Board size, intensity of board activity and financial performance of SMEs: examining the mediating roles of access to capital and firm reputation. *Journal of Entrepreneurship and Business*, 3(2), 26-41.

Appiah, K. O., Awunyo-Vitor, D., Mireku, K. & Ahiagbah, C. (2016). Compliance with international financial reporting standards: the case of listed firms in Ghana. *Journal of Financial Reporting and Accounting*, 14(1), 131-156.

Areneke, G. & Kimani, D. (2019). Value relevance of multinational directorship and cross-listing on MNEs national governance disclosure practices in Sub-Saharan Africa: evidence from Nigeria. *Journal of World Business*, 54(4), 285-306.

Arslan, M. & Alqatan, A. (2020). Role of institutions in shaping corporate governance system,

Evidence from Emerging Economy. *Heliyon*, 6(3), 1-17.

Bainbridge, S. M. (2003). Director primacy: The means and ends of corporate governance. Northwestern University Law Review, 97(2), 547-606. http://heinonline.org/HOL/Page?handle=hein.journals/illlr97&div=19.

Barako, D.G. (2007). Determinants of voluntary disclosures in Kenyan companies' annual reports. *African Journal of Business Management*, 1(5), 113-128.

Barako, D.G., Hancock, P. & Izan, H.Y. (2006). Factors influencing voluntary corporate disclosure by Kenyan companies. *Corporate Governance: An International Review*, 14(2), 107-125.

Beasley, M. S. (1996). An empirical analysis of the relation between the board of director composition and financial statement fraud. *Accounting Review*, 71, 443-465.

Beekes, W. & Brown, P. (2006). Do better-governed Australian firms make more informative disclosures? *Journal of Business Finance & Accounting*, 33(3/4), 422-450.

Bello, L. (2016). Re: duplication of corporate governance codes and the dilemma of firms with dual regulatory jurisdictions. *Corporate Governance*, 16(3), 476-489.

Betcherman, G. (2013). "Labour Market Institutions: A Review of the Literature" Background Paper or The World Development Report 2013.

Bhasin, M. L. (2010). Corporate governance disclosure practices: The portrait of a developing country. *International Journal of Business &Management,* 5(4).

Binh, T. Q. (2012). Voluntary disclosure information in the annual reports of non-financial listed companies: the case of Vietnam. *Journal of Applied Economics and Business Research*, 2(2), 69-90.

Blue Ribbon Report (1999). Report and Recommendations of the Blue Ribbon Committee on Improving the Effectiveness of Corporate Audit Committees, New York, NY Stock Exchange, and the National Association of Securities Dealers, New York, NY.

Booth-Bell, D. (2018), "Social Capital as a new board diversity rationale for enhanced Corporate Governance: *The International Journal of Business in Society*, 18(3), 425-439.

Bozzolan, S. Favotto, F. & Ricceri, F. (2003). Italian annual intellectual capital disclosure. *Journal Intellect Cap*, 4(4):543–558.

Cadbury, A. (1992). Report of the committee on the financial aspects of corporate governance, Gee.

Cadbury, A. (1992). Report of the Committee on the Financial Aspects of Corporate Governance, Gee and Co, London.

Chakrabarti, R., Megginson, W. & Yadav, P. K. (2008). Corporate governance in India. *Journal of Applied Corporate Finance*, 20(1), 59-72.

Chan, M. C., Watson, J. & Woodliff, D. (2014). Corporate governance quality and CSR disclosures. *Journal of Business Ethics*, 125(1), 59-73.

Cheng, E. C. & Courtenay, S. M. (2006). Board composition, regulatory regime and voluntary Disclosure. *The International Journal of Accounting*, 41(3), 262-289.

Corporate governance affects firm performance. *Review of Quantitative Finance andAccounting*, 54(2), 413-445.

Davidson, R., Goodwin-Stewart, J. & Kent, P. (2005). Internal governance structures and earnings management. *Accounting and Finance*, 45(2), 241-267.

Dechow, P. M., Sloan, R. G. & Sweeney, A.P. (1995). Detecting earnings management", Accounting Review, 70, 193-225.

Deegan, C. & Blomquist, C. (2006). Stakeholder influence on corporate reporting: an exploration of the interaction between WWF-Australia and the Australian minerals industry. *Accounting, Organizations and Society*, 31(4/5), 343-372.

Depoers, F. (2000). A cost-benefit study of voluntary disclosure: some empirical evidence from French listed companies. *The European Accounting Review*, 9(2), 245-63.

Depoers, F. and Jeanjean, T. (2012), "Determinants of quantitative information withholding in annual reports. *European Accounting Review*, 21(1), 115-151.

Diamond, D. W. & Verrecchia, R. E. (1991). Disclosure, liquidity, and the cost of capital. *The Journal of Finance*, 46(4), 1325-1359.

Donaldson, T. & Preston, L. E. (1995). The stakeholder theory of the corporation: Concepts, evidence, and implications. *Academy of Management Review, 20*(1), 65–91.

Donnelly, R. & Mulcahy, M. (2008). Board structure, ownership, and voluntary disclosure in Ireland. *Corporate Governance: An International Review*, 16(5), 416-429.

Downes, A. S., Mamingi, N. & Antoine, R. B. (2000). Labour Market Regulation and Employment in the Caribbean, Inter American Development, Research Network Working Paper #R-3888.

Dyck, A. & Zingales, L. (2004). Private benefits of control: an international comparison. *The Journal of Finance*, 59(2), 537-600.

Elshandidy, T., Fraser, I. & Hussainey, K., (2013). Aggregated, voluntary, and mandatory risk disclosure incentives: Evidence from UK FTSE all-share companies. *International Review of Financial Analysis*, 30, 320-333.

Enache, L. & Hussainey, K. (2020). The substitutive relation between voluntary disclosure and

Eng, L. L. & Mak, Y. T. (2003). Corporate governance and voluntary disclosures. *Journal of Accounting and Public Policy*, 22(4), 325-345.

Evidence from Italian listed companies. *Journal of Management and Governance*, 17(1), 187-216.

Fama, E. F. & Jensen, M. C. (1983). Separation of ownership and control separation of ownership and control. *The Journal of Law and Economics*, 26(2), 301-325.

Forker, J. J. (1992). Corporate governance and disclosure quality. *Accounting and Business Research*, 22(86), 111–124.

Franklyn, N. (2021). Corporate governance failures in Nigeria: Issues, challenges & prospects. *Business Day*. Accessed at https://businessday.ng/columnist/article/ corporate-governance-failures-in-Nigeria-issues-challenges-prospects-1/

Gandía, J. L. (2008). Determinants of internet-based corporate governance disclosure by Spanish listed companies. *Online Information Review*, 32(6), 791-817.

Gelb, D. S. (2000). Managerial ownership and accounting disclosures: an empirical study. *Review of Quantitative Finance and Accounting*, 15(2), 169-185.

Gisbert, A., Navallas, B. & Romero, D. (2014). Proprietary costs, governance, and the segment Disclosure decision. *Journal of Management and Governance*, 18(3), 733-763.

Gordon, L., Loeb, M. & Zhu, W. (2012). The impact of IFRS adoption on foreign direct investment. *Journal of Accounting and Public Policy*, 31(4), 374-398.

Gray, R., Owen, D. & Adams, C. (1996). Accounting and accountability: changes and challenges in corporate social reporting and environmental reporting. Hemel Hempsteard, United Kingdom.

Green, C. P. & Homroy, S. (2018). Female directors, board committees and firm performance. *European Economic Review*, 102, 19-38.

Gul, F. A. & Leung, S. (2004). Board leadership, outside directors' expertise, and voluntary corporate disclosures", Journal of Accounting and Public Policy, 23(5), 351-379.

Hajek, P. & Henriques, R. (2017). Mining corporate annual reports for intelligent detection of financial statement fraud: a comparative study of machine learning methods. *Knowledge Based System*, 128:139–152.

Haniffa, R. & Hudaib, M. (2006). Corporate governance structure and performance of Malaysian listed companies. *Journal of Business Finance Accounting*, 33(7/8), 1034-1062.

Haniffa, R. M. & Cooke, T. E. (2002). Culture, corporate governance and disclosure in Malaysia

corporations", Abacus, 38(3), 317-349.

Harwell, M. R. (1988. Choosing between parametric and non-parametric tests. *Journal of Counselling and Development*, 67, 34-37.

Healy, P. & Palepu, K. (2001). Information asymmetry, corporate disclosure, and the capital markets: a review of the empirical disclosure literature. Journal of Accounting and Economics, 31(1/3), 405-440.

Heckman, J. & Pages, C. (2000) The Cost of Job Security Regulation: Evidence from Latin American Labor Markets, NBER Working Paper no. 7773.

Ho, S. S., & Wong, K. S. (2001). A study of the relationship between corporate governance structures and the extent of voluntary disclosure. *Journal of International Accounting, Auditing and Taxation, 10*(2), 139–156.

Hongxia, L. I. & Ainian, Q. I. (2008). Impact of corporate governance on voluntary disclosures in Chinese listed companies. *Corporate Ownership Control*, 5(2), 360-366.

Horton, J., Serafeim, G. & Serafeim, I. (2012). Does mandatory IFRS adoption improve the Information environment? *Contemporary Accounting Research*, 30(1), 388-423.

Huafang, X. & Jianguo, Y. (2007). Ownership structure, board composition and corporate voluntary disclosure: evidence from listed companies in China. *Managerial Auditing Journal*, 22(6), 604-619.

Hussainey, K. and Al-Najjar, B., (2011). "Future-oriented narrative reporting: determinants and use", *Journal of Applied Accounting Research*, 12(2), 123-138.

Inyang, B. J. (2009). Nurturing corporate governance system: the emerging trends in Nigeria. *Journal of Business Systems, Governance and Ethics*, 4(2), 1-13.

Jensen, M. C. & Meckling, W. H. (1976). Theory of the firm: managerial behaviour, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305-360.

Jensen, M. C. & Meckling, W. H. (1976). Theory of the firm: managerial behaviour, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305-360.

Jensen, M. C. & Meckling, W. H. (1976). Theory of the firm: managerial behavior, agency costs, and ownership structure. *Journal of Financial Economics*, 3(4), 305-360.

John, K. & Senbet, L. W. (1998). Corporate governance and board effectiveness. *Journal of Banking and Finance*, 22(4), 371-403.

Kanagaretnam, K., Lobo, G.J. & Whalen, D.J. (2007). Does good corporate governance reduce information asymmetry around quarterly earnings announcements? *Journal of Accounting and Public Policy*, 26(4), 497-522.

Kaymak, T. & Bektas, E. (2017). Corporate social responsibility and governance: information disclosure in multinational corporations. *Corporate Social Responsibility and Environmental Management*, 24(6), 555-569.

Kennedy, P. (1999). A Guide to Econometrics, 4th ed., Blackwell, Oxford.

Kent, P. & Stewart, J. (2008). Corporate governance and disclosures on the transition to international financial reporting standards. *Accounting and Finance*, 48(4), 649-671.

Kent, P. & Stewart, J. (2008). Corporate governance and disclosures on the transition to international financial reporting standards. *Accounting and Finance*, 48(4), 649-671.

Kent, P. & Stewart, J. (2008). Corporate governance and disclosures on the transition to international financial reporting standards. *Accounting and Finance*, 48(4), 649-671.

Khan, A., Muttakin, M. B. & Siddiqui, J. (2013). Corporate governance and corporate social Responsibility disclosures: evidence from an emerging economy. *Journal of Business Ethics*, 114(2), 207-223.

Laksmana, I. (2008). Corporate Board Governance and Voluntary Disclosure of Executive Compensation Practices. *Contemporary Accounting Research*, 25(4), 1147-1182.

Larmou, S. & Vafeas, N. (2010). The relation between board size and firm performance in firms with a history of poor operating performance. *Journal of Management and Governance*, 14, 61–85.

Le & Tran (2023). Corporate Governance: Principles, Practices, and Benefits for Businesses. Accessed at https://letranlaw.com/insights/corporate -governance/#

Lipton, M. & Lorsch, J. W. (1992). A modest proposal for improved corporate governance. *The Business Lawyer*, 48, 59-77.

Liu, S. (2015). Corporate governance and forward-looking disclosure: evidence from China. *Journal of International Accounting, Auditing and Taxation*, 25(1), 16-30.

Luo, S., Courtenay, S. M. & Hossain, M. (2006). The effect of voluntary disclosure, ownership structure and proprietary cost on the return–future earnings relation. *Pacific-Basin Finance Journal*, 14(5), 501-521.

MacMillan, K. & Downing, S. (1999). Governance and performance. *Journal of General Management* 24 (3), 11–21.

Madi, H., Ishak, Z., & Manaf, N. A. A. (2014). The impact of audit committee characteristics on corporate voluntary disclosure. The impact of audit committee characteristics on corporate voluntary disclosure, 164.

Majumder, M. T. H., Akter, A. & Li, X. (2017). Corporate governance and corporate social disclosures: a meta-analytical review. *International Journal of Accounting and Information Management*, 25(4), 434-458.

Majumder, M. T. H., Akter, A. & Li, X. (2017. Corporate governance and corporate social disclosures: a meta-analytical review. *International Journal of Accounting and Information Management,* 25(4), 434-458.

Malone, D., Fries, C. & Jones, T. (1993). An empirical investigation of the extent of corporate financial disclosure in the oil and gas industry. *Journal of Accounting, Auditing and Finance*, 8(3), 249-273.

Michelon, G. & Parbonetti, A. (2012). The effect of corporate governance on sustainability disclosure. *Journal of Management and Governance*, 16(3), 477-509.

Miftahu, I. (2020). Analysis of Capital Market Development and Economic Growth in Nigeria. *Global Journal of Applied, Management and Social Sciences (GOJAMSS)*, 20, 156 – 172.

Mohamad, W. I. A. W. & Sulong, Z. (2010). Corporate governance mechanisms and extent of disclosure: evidence from listed companies in Malaysia. *International Business Research*, 3(4), 216-228.

Mohd, G. N. A. & Weetman, P. (2006). Perpetuating traditional influences: voluntary disclosure in Malaysia following the economic crisis. *Journal of International Accounting, Auditing and Taxation*, 15, 226-48.

Nakpodia, F. & Adegbite, E. (2018). Corporate governance and elites. *Accounting Forum*, 42(1), 17-31.

Nakpodia, F., Adegbite, E. & Ashiru, F. (2021). Corporate governance regulation: a practice theory perspective. Accounting Forum.

Nakpodia, F., Adegbite, E., Amaeshi, K. & Owolabi, A. (2018). Neither principles nor rules: making corporate governance work in Sub-Saharan Africa. *Journal of Business Ethics*, 151(2), 391-408.

Nakpodia, F., Shrives, P. & Sorour, K. (2020b). Examining the link between religion and corporate

governance: insights fromNigeria. *Business & Society*, 59(5), 956-994.

Nandi, S. & Ghosh, S. K. (2012). Corporate governance attributes, firm characteristics, and the level of corporate disclosure: evidence fromthe Indian listed firms. *Decision Science Letters*, 2(1), 45-58.

Neifar, S. & Jarboui, A. (2018). Corporate governance and operational risk voluntary disclosure: evidence from islamic banks. *Research in International Business and Finance*, 46(146), 43-54.

Nnadi, M. & Soobaroyen, T. (2015). International financial reporting standards and foreign direct investment: the case of Africa. *Advances in Accounting*, 31(2), 228-238.

Ntim, C. (2013). Corporate ownership and market valuation in South Africa: uncovering the effects of shareholdings by different groups of corporate insiders and outsiders. *International Journal of Business Governance and Ethics*, 8(3), 242-264.

Nworji, I. D., Olagunju, A. & Adeyanju, O. D. (2011). Corporate governance and bank failure in Nigeria: issues, challenges and opportunities. *Research Journal of Finance and Accounting*, 2(2), 25-42.

OECD (2015). 'G20/OECD Principles of Corporate Governance', OECD Publishing, Paris.

OECD, (2009). Corporate Governance and the Financial Crisis: Key Findings and Main Messages, OECD Publishing, Paris.

Ofo, N. (2010). Corporate governance in Nigeria: prospects and problems. Available at SSRN 1618600.

Ogbuozobe, F. (2009). A consideration of the impact of the Companies and Allied Matters Act (1990) and the Insurance Act (2003) on the board of insurance companies in Nigeria. Part 1, *International Journal of Law and Management*, 51(5), 336-358.

Osemeke, N. & Osemeke, L. (2017). The effect of culture on corporate governance practices in Nigeria. *International Journal of Disclosure andGovernance*, 14(4), 318-340.

Othman, R., Ishak, I. F., Arif, S. M. M. & Aris, N. A. (2014). Influence of audit committee characteristics on voluntary ethics disclosure. *Procedia - Social and Behavioral Sciences*, 145(1), 30-342.

Otubelu, E. N., Onodugo, I. C., Ezeamama, M. & Akubuilo, F. (2021). Corporate failures in Nigeria's dynamic environment: Evidence and insights. *International Journal of Multidisciplinary Research and Development*, 8(7), 4-9, ISSN: 2349-4182.

Papadopoulos, K. (2019). Corporate governance in emerging markets, Governance Insights: Latest Trends in Corporate Governance. 1-8, available at: www.issgovernance.com

Peterson, K. O., Olayinka, M. U. & Jude, E. (2023). The 2018 Revised Nigerian Code of Corporate Governance: An Academic Response and Lessons for Africa. Published in Book: *Addressing Corporate Scandals and Transgressions Through Governance and Social Responsibility*, doi: 10.4018/978-1-6684-7885-1.ch004

Rama, M. (1995). Do Labour Market Policies and Institutions Matter? The Adjustment Experience in Latin America and the Caribbean. *Labour (Special Issue)*: S243-268.

Rediker, K. J. & Seth, A. (1995). Boards of directors and substitution effects of alternative governance mechanisms. *Strategic Management Journal*, 16(2), 85-99.

Richard, N. B., Vincent, T. & George, T. (2022). Corporate governance and voluntary disclosures in annual reports: a post-International Financial Reporting Standard adoption evidence from an Emerging Capital Market. International Journal of Accounting & Information Management, 30(2), 252-276, doi 10.1108/IJAIM-10-2021-0220

Roe, M. (2004). The institutions of corporate governance. Discussion Paper No. 488, Harvard Law

School.

Rouf, A. (2011). Corporate characteristics, governance attributes and the extent of voluntary disclosure in Bangladesh. *African Journal of Business Management*, 5(19), 7836-7845.

Rupjyoti, S. & Kabra, K. C. (2020). Corporate Governance and Voluntary Disclosure: A Synthesis of Empirical Studies. *Business Perspectives and Research*, 1–22, doi: 10.1177/2278533719886998

Rupjyoti, S. & Kabra, K. C. (2020). Corporate Governance and Voluntary Disclosure: A Synthesis of Empirical Studies. *Business Perspectives and Research*, 1–22, doi: 10.1177/2278533719886998

Rupjyoti, S. & Kailash, C. K. (2020). Corporate governance and voluntary disclosure: evidence from India. *Journal of Financial Reporting and Accounting*, 1985-2517, doi 10.1108/JFRA-03-2020-0079

Samaha, K., Dahawy, K., Hussainey, K. & Stapleton, P. (2012). The extent of corporate governance disclosure and its determinants in a developing market: the case of Egypt. *Advances in Accounting*, 28(1), 168-178.

Samaha, K., Dahawy, K., Hussainey, K. & Stapleton, P. (2012). The extent of corporate governance disclosure and its determinants in a developing market: the case of Egypt. *Advances in Accounting*, 28(1), 168-178.

Samaha, K., Khlif, H. & Hussainey, K., (2015). The impact of board and audit committee characteristics on voluntary disclosure: a Meta-analysis. *Journal of International Accounting, Auditing and Taxation*, 24, 13-28.

Sarkar, J. (2009). Board independence and corporate governance in India: recent trends and challenges ahead. *Indian Journal of Industrial Relations*, 44(4), 576-592.

Schindler, M. (2009). The Italian Labor Market: Recent Trends, Institutions and Reform Options, IMF Working Paper, WP/09/47.

Sheikh, N. A., Wang, Z. & Khan, S. (2013). The impact of internal attributes of corporate governance on firm performance: evidence from Pakistan. *International Journal of Commerce and Management*, 23(1), 38-55.

Shleifer, A. & Vishny, R. W. (1997). A survey of corporate governance. *The Journal of Finance*, 52(2), 737-783.

Shleifer, A., & Vishny, R. W. (1997). A survey of corporate governance. *The Journal of Finance, 52*(2), 737–783.

Tawiah, V. & Boolaky, P. (2019). Consequences and determinants of IFRS convergence in India. *International Journal of Accounting and Information Management*, 28(2), 303-332.

Tsalavoutas, I. (2011). Transition to IFRS and compliance with mandatory disclosure requirements: what is the signal? *Advances in Accounting*, 27(2), 390-405.

Tsamenyi, M., Enninful-Adu, E. & Onumah, J. (2007). Disclosure and corporate governance in developing countries: evidence from Ghana. *Managerial Auditing Journal*, 22(3), 319-334.

Wachira, M. (2019). Corporate governance and risk disclosures: an empirical study of listed companies in Kenya. *African Journal of Business Management*, 13(17), 571-578.

Wang, M. & Hussainey, K. (2013). Voluntary forward-looking statements are driven by corporate governance and their value Relevance. *Journal of Accounting and Public Policy*, 32(3), 26-49.

Willamson, O. E. (1985). The modern corporation: origins, evolution, attributes. *Journal of Economic Literature*, December, 1537-1568.

Willamson, O. E. (1985). The modern corporation: origins, evolution, attributes. *Journal of*

Economic Literature, 1537-1568.
Williams, R. J., Fadil, P. A. & Armstrong, R. W. (2005). Top management team tenure and corporate illegal activity: the moderating influence of board size. *Journal of Managerial Issues* 17, 479–493.

Singhvi, S. and Desai, H. (1971), "An empirical analysis of the quality of corporate financial disclosure", Accounting Review, Vol. 46 No. 1, pp. 129-38.

Marston, C. and Shrives, P. (1991), "The use of disclosure indices in accounting research: a review article", British Accounting Review, Vol. 25, pp. 195-210.

Barako, D. (2007), "Determinants of voluntary disclosures in Kenyan companies annual reports", *African Journal of Business Management*, Vol. 1 No. 5, pp. 113-128.

Courtis, J.K. (1979), "Annual report disclosure in New Zealand: analysis of selected corporate attributes", New England Accounting Research, Study No. 8.

Barrett, M.E. (1976), "Financial reporting practices: disclosure and comprehensiveness in an international setting", Journal of Accounting Research, Vol. 14 No. 1, pp. 10-26.

Street, D.L. and Gray, S.J. (2002), "Factors influencing the extent of corporate compliance with international accounting standards: summary of a research monograph", Journal of International Accounting, Auditing& Taxation, Vol. 11, pp. 51-76.

Wallace, R.S.O. (1988), "Corporate financial reporting in Nigeria", Accounting and Business Research,
Vol. 18 No. 72, pp. 352-362.

Cooke, T.E. (1991), "An assessment of voluntary disclosure in the annual reports of Japanese corporations", The International Journal of Accounting Education and Research, Vol. 26, pp. 174-189.

Firth, M. (1979), "The impact of size, stock market listing, and auditors on voluntary disclosure in corporate annual reports", Accounting and Business Research, Vol. 9 No. 36, pp. 273-280.

Cooke, T.E. (1989), "Voluntary corporate disclosure by Swedish companies", Journal of International
Financial Management and Accounting, Vol. 1 No. 2, pp. 171-195.