# DISCLOSURE AND TRANSPARENCY UNDER INTERNATIONAL CORPORATE GOVERNANCE NETWORK AND DISCLOSURE REQUIREMENTS UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS

**MBU-OGAR**, Geraldine Banku
Department of Accounting
University of Calabar, Calabar, Nigeria
geraldineokafa@gmail.com

**KANGKPANG**, Kechi Alphonsus
Department of Accounting
University of Calabar, Calabar, Nigeria
drkechi@gmail.com

**NKIRI**, Joseph Enyam
Department of Accounting
University of Calabar, Calabar, Nigeria
joseph.nkiri@yahoo.com

**IBEMBEM**, Fidelis Ajim
Department of Accounting
University of Calabar, Calabar, Nigeria
ajimibembem@gmail.com

## ABSTRACT

*Disclosure and transparency are significant indices in engendering and strengthening good corporate governance cultures. The International Corporate Governance Network (ICGN) in encouraging corporate disclosure and transparency has anchored the establishment of various codes, rules and regulations which are being adopted globally. To guarantee unison in the accounting domain and the convergence of various national standards into a unified set of standards serving all jurisdictions is the reason for instituting the International Financial Reporting Standards (IFRS). It is aimed at ensuring comparable, timely and reliable disclosure of financial information that* serve *the needs of users. Information disclosure and transparency in operations adequately influences stakeholder's decision-making capacity and fosters efficiency in the allocation of capital and investments across companies and countries.*

**Keywords**: Disclosure and transparency, disclosure requirements, international corporate governance network, international financial reporting standards

## INTRODUCTION

The recent global financial crisis, business failures and high profile corporate financial problems and scandals around the world have brought corporate governance issues to the front burner of major discourses. The collapse of blue chips companies like Enron, world.com, Rank Xerox and Parmalat as a result of weak governance mechanism and abysmal inefficiencies in business operations relating to transparency and disclosure, control and accountability and imminent lopsided, skewed and suboptimal board structures are among various reasons that have steered the establishment of various initiatives, principles and codes aimed at fostering confidence in financial markets, entrenching good corporate governance best practices and standards of reporting around the world.

As a medium of strengthening right corporate governance culture in organizations globally, The International Corporate Governance Network (ICGN) was established as an advocate for garnering

shareholders' rights and participation, supporting proper board functioning, fair and transparent markets, accounting standards set to reflect real market conditions and trends without political interference, embracing manageable risk capacity devoid of excess risk taking and other strategies aimed at restoring trust in global capital markets. The ICGN was profound in affirming greater shareholder rights and participation by institutional investors with a mandate to be more proactive rather than passive, in their roles as proprietors in ensuring transparency in all facets of stakeholders and management nexus (Grossman et al., 2006 ).

The ICGN also emphasizes a robust and functioning board that is less self-seeking, but accountable to shareholders and liable for managing successful and productive relations with a company's stakeholders. It underscored the significance of corporate governance and good corporate conduct. Espousing that, high incidences of corporate failures were due to inability of boards to manage risks and prevalence of perverse incentives and remunerations (Soltani & Maupetit, 2013). The ICGN harmonizes the OECD's opinion that strong ties between organizations and stakeholders is indispensable to wealth creation.

In addition, the ICGN asserts that performance-enhancing structures promote employee involvement that aligns shareholder and stakeholder benefits and interests (ICGN 2008, 2009; ICAN, 2014). Disclosure and transparency under this framework emphasizes a robust reporting pattern that provides a basis for stakeholders and shareholders to make investment decisions pertaining to allocation of capital, corporations' transactions and financial performance monitoring and evaluation (Fung, 2014). The need for transparency in business operations overtime has resulted in various rules and regulations introduced across jurisdictions to ensure that timely and accurate releases and disclosures on all material financial matters including accruals and advances, earned and unearned incomes, liabilities, apparent risk areas and hedging options, issues regarding employees and other stakeholders and governance structures and policies.

Transparency through adequate disclosures helps in reducing information asymmetry between management and investors. In addition, disclosure and transparency better communicates organizations strategic and ethical criteria, operating review, purposes and values thereby meeting agency accountability to investors, particularly shareholders. Fung (2014) posits that transparency in business operations has taken a new scope as it pertains to a more comprehensive and proactive disclosure regime requiring more responsibilities on corporations not only disclosing their financial health and state of affairs of businesses, but also ensuring that all stakeholder information needs are available. Adrian (1999) assert that the basis of any structure or system of corporate governance is disclosure; and that transparency is the basis of public confidence in any corporate system, as investors will be willing to invest where trust and transparency are assured.

Borgia (2005) also opined that disclosure and transparency should permeate every facet of organizational existence from prompt information dissemination accompanied by prompt, easy and low-cost feedback mechanism, to communication with stakeholders focusing on medium and long term corporate strategies to customers and operational metrics. It also requires venturing into accurate and understandable discourses of stakeholder value drivers. To restore trust and confidence in the operations of financial and capital markets, disclosure and transparency is a critical factor in enhancing investor's judgment about risks and rewards inherent in any investment portfolio (OECD, 1998).

Similarly, investors with diverse and multi-segmented international investment portfolios or cross border investments require harmonized single set of global accounting standards and recording system devoid of lobbing and national political and power pressures applicable to all jurisdictions and businesses to promote easy understandability, comparability, reliability and relevance of

financial reports of investee, subsidiaries and joint companies. Hence, the emergence of International Financial Reporting Standards (IFRS) (James, 2010, Bengtsson, 2011). The IFRS gained wider acceptability based on global spread, expertise and standardization of accounting content. This has fostered international standard setting based on existing rationality of capital markets orientation and alignment, where accounting numbers have become necessary based on market valuation practices and the corresponding investor needs (Perry & Nölke, 2005, Botzem & Quack, 2006, 2009; Brown, 2004; Cooper &Robson, 2006; Mattli & Büthe, 2003).

Due to deficiencies in national accounting standards, a single, independent and uniform standard, politically neutral with technical expertise was introduced to cater for contending investor disclosure/reporting needs. Lemus (2014) opined that disclosure under IFRS, provides appropriate information for informed investment decision by shareholders and better reflects a firm's economic position. IFRS disclosure is critical for attracting foreign direct investment (FDI), particularly for emergent economies where such investments are essential for economic growth and development. It also ensures adequate monitoring of diversified companies by the parent.

IFRS provides a standard framework that furnishes companies on types of information to be presented in financial statements (qualitative or quantitative), considering the peculiarity of the business dealings. However, specific disclosure requirements includes a five year financial summary of statement of financial position, comprehensive income, changes in equity, cash flow statements, notes to accounts, accounting policies and specific disclosure requirements indicated in the respective standards.

## LITERATURE REVIEW

### Theoretical Framework

This study is based on agency theory (Fama & Jensen, 1983; Jensen & Meckling, 1976) and stakeholder theory (Freeman, 1984). Agency theory postulates that the separation of ownership from management and control of organizations, occasioned an agency relationship where one party (the principal) delegates authority to an agent. The principal owner of the company for one reason or another might not be disposed to run the affairs of their business, hence, appoints a manager to do so on their behalf. The manager (agent) owes a fiduciary duty to the principal to conduct business operations in their best interest. Agency relationship is not without costs to the principal in ensuring that actual performance metrics are disclosed in financial report through thorough audit exercise. This, in the long-run, reduce opportunistic behaviour of agents. Agents are expected to take appropriate risk in fulfilment of their principals' interest and also ensure that no gap exist in information disclosure (Baiman & Verrecchia, 1996; Diamond & Verrecchia, 1991).

Stakeholder theory on the other hand, is founded on the premise that organizations should galvanize the interest of broader constituents of stakeholders rather than concentrating on shareholders alone. Stakeholder theory look at the relation between an organization and others in its internal and external environment i.e. persons or groups whose actions or inactions can affect the seamless operations of the firm and hinder or enhance their goal attainment; or who may be affected by the organizations operational processes and activities.

### Concept of Corporate Governance

Corporate governance embodies systems and structures that stimulates fair, efficient and transparent administration of organizations to meet definite objectives. Mallin (2011) posits that corporate governance represent structures and frameworks used to ensure firms' operational adequacy with a notion of meeting corporate objectives of satisfying all stakeholders and to adhere

to legislative, legal and regulatory requirements, in addition to complying with environmental and local community demands.

Adrian (1999) defined corporate governance as parameters that supports equity between corporations' economic and social goals and between egocentric and collective ideals. It explains the contractual obligation of an organization towards its stakeholders. This aims to ensure alignment between the interest of individuals, corporations and society. Adrian (1999) adds that corporations should reduce negative consequences of their operations on host communities and on the environment.

Corporate governance framework encourages efficient utilization of resources and requires accountability and stewardship in the use of such resources. The incentive to corporations is to achieve corporate objectives and to attract investment. According to OECD (1999), corporate governance is a management system that ensures efficiency, effectiveness in the administration of businesses. It emphasizes a situation where business corporations are optimally directed, coordinated and controlled. This structure outlines rights and responsibilities of diverse participants in an organization and clearly spells out modalities for corporate decision making, establish frameworks for policy formulation, execution as well as performance measurement and monitoring.

Corporate governance also encompasses corporate boards as management adequately represent owners of capital, protect and preserve resources, ensure adequate appropriation according to plans and towards organizational objectives, improving and maximizing proprietors returns and concerns of other stakeholders, and also ensuring accountability in all areas of governance and where necessary, to enhance trust and confidence on boards as stewards of stakeholders. Notably, all these perspectives are shareholder and stakeholder centric aimed at conveying accountability and transparency required by boards through good corporate governance structure (ACCA, 2009, Tapang et al., 2022).

**Corporate Governance and Disclosure**

Corporate governance and disclosure practices have become necessary tools for investment assessment. This is evidenced in literature aligning corporate governance and performance indices, financial ratios, and stock and share price valuations. Fung (2014) posit that investors consider corporate governance as a major criteria when making investment decisions. Poor corporate governance mechanism pose risks to companies and have detrimental effect on companies' potentials, performance and accountability, thereby creating a subtle ground for misappropriation and fraud (Mallin, 2016).

Investors high sensitivity to corporate governance standards and disclosures; and heightened cases of business failure around the globe increases, have necessitated the establishment of various codes and standards that are constantly reviewed by market/ environmental regulations to include strict compliance to corporate governance and disclosure standards. Organizations are mandated to increasingly comply with both mandatory and voluntary disclosures in order to indicate their responsiveness to improving best practices.

Issa and Alleyne (2018) asserts that robust corporate governance system assist in stemming incidences of financial statement fraud, corruption and other financial related infractions. Good corporate governance serves as impediments to actualisation of financial improprieties (Rose-Ackerman & Truex, 2012; Osuagwu, 2012)

Disclosure and transparency encompasses timely disclosure of information to enable users react as quickly as possible, and as need arises; disclosing information that is rich in content and accurate to provide description of valid situations; disclosing concise, precise and complete information to aid investors make informed economic decisions; disclosing information that

contain all material facts to impact investment decisions; and making disclosed information accessible and available to investors at very low cost (Smith, 2005).

Standard disclosure and reporting regime is vital to monitoring the operations of companies and assessing their rate of compliance to regulations in order to give shareholders the ability to exercise rights of ownership, attract capital or investments and sustain confidence in the markets. Weak and incoherent disclosure contribute to unethical behaviour and loss of market integrity, culminating into daunting organizational and economic disadvantages. Disclosure expands companies' visibility and scope of operations in terms of policies and performance and exposes their sensitivity to ethical and environmental standards and bolsters relationship with host communities (Ali & Hwang, 2000).

**Transparency in Corporate Governance**

Good corporate governance practice can only be achieved if organizations' activities are transparent. Both domestic and international regulations emphasizes transparency as a basic tenet of organizational success and driver of enhanced shareholder value (Borgia, 2005). Stakeholders have legal rights to inquire into sources of information about organizations exploit and targets. Also, organizations' right to secrecy means optimality in gathering and disclosure of all information types and management approaches to control and administer corporations.

Transparency in corporate governance explores ways business activities are conducted, accounting policies and techniques deployed, earnings patterns, insider trading soft lines, areas of conflict of interest, systems used in executive compensation and management structure. It embodies details about firm's financial status and structure, making stout inquiry into board's performance in the best interest of shareholders and stakeholders (Ball et al., 2000).

Opaqueness, the inverse of transparency is defined as being fuzzy, difficult to understand. When information is not clear and precise, it becomes challenging to trust, when information is concealed, there is a natural tendency to believe that such information is fraught with irregularities. Overtime, most corporations are caught up in impervious predictable patterns as they are involved in fraud, misinformation and high risk business ventures. Overtly, such corporation are caught up in several serial media exposures, public pressure and often times, litigation. The transparency scandal of Enron and Parmalat are examples of these patterns.

**Disclosure Requirements under IFRS**

Disclosure requirements under IFRS encompasses basic standards and ideals of disclosure issued by the IFRS foundation and the International Accounting Standards Board (IASB) to provide a single universal language for business transactions and affairs so that companies' financial summaries are comparable, understandable, reliable and relevant across national boundaries. The growing significances of international shareholding and trade in several countries and the existence of different national accounting standards made it expedient for a unified set of standards (IFRS Foundation, 2017).

Disclosure requirements in tandem with IFRS provide financial information that meet the needs of a wide spectrum of internal or external stakeholders. Warren et al. (2014) added that disclosure requirements under IFRS offers more latitude judgment and provides an extensive reporting framework; while Becker (2010) and Poon (2012) posits that if publicly traded companies prepare financial statements in line IFRS, the investing public will receive useful and dependable financial information.

Renders and Gaeremynck (2007) provides that cross-border economic integration, diversification, capital flow and developments in international trade over time made it necessary to harmonise and synchronise accounting standards across countries. This initiative introduced in 2000, but which took effect in 2005, obligated listed and quoted companies to adopt IFRS as a substitute to local

standards. The assumption of IFRS led to a rise in accounting quality, disclosure requirements and transparency in financial and capital markets, thereby causing a decline in the varied number of accounting methods and choices hitherto in place.

Opportunistic managerial discretion, insider trading and dealings, earnings management and managerial impropriety which were common to listed companies pummelled drastically with the advent of these new norms (Ashbaugh 2001; Ashbaugh & Pincus 2001; Leuz & Verrecchia, 2000). IFRS makes for full, detailed, accurate and comprehensive accounting information that meets disclosure requirements of all stakeholders, making it difficult for insiders to expropriate earnings and value without penalties or litigation (Ferrell, 2004). La Porta et al. (2004) and Dyck and Zingales (2004) corroborates this by affirming that mandatory/voluntary disclosure requirements as provided by IFRS is linked to significant reduction in executive/management misgivings.

Benos and Weisbach (2004) argue that the legal environment is critical to IFRS operation, this is evident in countries with higher or lower investor protection. Climes with strong investor protection regulations and regimes encourage disclosures that aligns with IFRS, thereby promoting transparency of operations and minimization in operational glitches (Leuz et al., 2003; Nenova, 2003).

**Empirical Review**

Clarke (2010) studied the recurring crises in Anglo-American corporate governance, focusing on prolonged systemic crises that engulfed the global financial markets due to corporate governance issues. The obvious rise and fall in value of stocks and securities were apparent indicators that most economies' financial system were neither self-regulating or were deficient in appropriate corporate governance mechanisms. Hence, the humongous investments by financial institutions in risky and highly leveraged positions that were illusive.

Issa and Alleyne (2018) determined the extent of corporate disclosure on anti-corruption practice, focusing on the Gulf Cooperation Council (GCC) companies that are socially responsible. The study was anchored on institutional theory. The study reported that there arelimited disclosures of anti-corruption measures with more compliance in the reportage of codes of conduct and whistle blowing in the region. Renders and Gaeremynck (2007) on their part examined the impact of legal and voluntary investor protection on early adoption of IFRS. The study indicated that IFRS adoption encourages increased disclosure and reduces varied accounting methods and choices, resulting in reduction of multiple financial expropriations and infractions.

Renders and Gaeremynck (2007) however argued that the extent of IFRS adoption is contingent on features of institutional environment and extent to which investors are protected. This is evident in countries with extensive and structured corporate governance frameworks. IFRS adoption and good corporate governance systems are factors that enhances operational efficiency and effectiveness.

Bengtsson (2011) studied re-politicization of accounting standard setting-The IASB, the EU and the global financial crisis. The study explored IASB a subsisting international accounting body abinitio, and its susceptibility to political influences in the process of standard setting. With the emergence of global financial crises, there were perceptions ascribing accounting standards setting and professional bodies as major contributing factors and elements that intensified the magnitudes of crises in banks, financial markets and other investing partners.

Regaining absolute and complete control over accounting standard setting became imperative. The IFRS, a global set of accounting standards responded to limit this constraints. Baiman and Verrecchia (1996) studied the relation between capital markets, financial disclosure, production efficiency and insider trading. The study established a link between capital market from which

firms investment funds are sourced, the extent of financial disclosure, firm's cost of capital, agency relationship and level of insider trading. The study inquired how adequate disclosure affects and reduces insider trading which in turn affects production efficiency and management incentives and bonuses.

Increased disclosure boost liquidity in the market and ripple effects on cost of capital because such disclosure surges investment by potential new entrant into the market, thereby also increasing investors liquidity needs. These significantly affect firms operation and profit rating. Bushee and Noe (2000) studied corporate disclosure practices, institutional investors and stock return volatility. They examined if firms' disclosure practices affects the constituent of its institutional ownership structure and stock return volatility. The study found that corporations with advanced disclosure rating have greater and higher institutional ownership because through such disclosures, trust and confidence leads to increase in number of investors, particularly those with large net worth. Continuous improvement in disclosure levels also relates to increase in proprietorship status by investors who consider disclosure patterns as basis for investment decision making.

Diamond and Verrecchia (1991) equally studied disclosure and reporting, liquidity and cost of capital. The paper showed that information disclosure and reporting critically diminishes incidences of agency problems characterized by misinformation or inadequate flow of information between parties, thereby stifling operational efficiency. Information irregularity causes a decline in firms' cost of capital because high net worth investors will be agitated about the state of their investment due to increased liquidity of such securities.

Large firms often disclose more information since it is beneficial and impacts returns on stocks and securities. Disclosure gives comfort and assurances to market players and makers by reducing the risk bearing capacity obtainable in the market. If information asymmetry is not properly checked and managed, prices of stocks and securities may decline and give room for competition in the market.

## CONCLUSION

The principles of disclosure and transparency in operations and adherence to IFRS cannot be overemphasized in corporate governance. Given that firms are entities where management differs from owners, disclosure and transparency under the ICGN ensures coherent and precise management system that is shareholder centric. It emphasizes optimal and functional boards that are less self-seeking but continually advance the course of stakeholders in all ramification. Greater transparency and disclosure enhances financial reporting effectiveness and gives room for adequate scrutiny of management strategies, procedures and processes.

IFRS disclosure paradigm is quite robust and comprehensive, and has helped to mitigate the effect of various factors that has impeded adequate disclosure reporting regime in various financial and investment systems. The IFRS has helped in strengthening and repositioning the accounting sector with the most veritable single set of unified standards aimed at enhancing proper disclosure as well as promoting accountability and transparency in business and financial transactions globally.

## REFERENCES

Adrian, C. (1999). *Corporate governance overview*. World Bank Report.

Ali, A. & Hwang, L. (2000). Country-specific Factors related to financial reporting and the value relevance of accounting data. *Journal of Accounting Research*, *38*(1), 1–21.

Ashbaugh, H. (2001). Non-US firms' accounting standards choice. *Journal of Accounting and Public Policy, 20*(2), 129–153.

Ashbaugh, H., & Pincus, M. (2001). Domestic accounting standards, international accounting standards and the predictability of earnings. *Journal of Accounting Research, 39*(3), 417–434.

Association of Chartered Certified Accountants (2009). Disclosure on Corporate governance, reporting trilogy-research on reporting disclosures: Part 2.

Baiman, S., & Verrecchia, R. E. (1996). The relation among capital markets, financial disclosure, production efficiency and insider trading. *Journal of Accounting Research 34*(1), 1-22.

Ball, R., Kothari, S. & Robin, A. (2000). The effect of international institutional factors on properties of accounting earnings. *Journal of Accounting and Economics, 29*, 1–51.

Bengtsson, E. (2011). Re-politicization of accounting standard setting-The IASB, the EU and the global financial crisis. *Journal of critical perspective on Accounting, 22*(6), 567-580.

Benos, E., & Weisbach, M. (2004). Private benefits and cross-listings in the US. Working paper, University of Illinois.

Borgia, F. (2005). Corporate governance and transparency role of disclosure. How to prevent new financial scandals and crimes.

Botzem, S., & Quack, S. (2006). *Contested rules and shifting boundaries: International standard setting in accounting, Transnational governance: institutional dynamics of regulation*. Cambridge University Press.

Brown, A. (2004). The milieu of the IASB. *Journal of American Academy of Business, 5*(1/2), 90-115.

Bushee, B., & Noe, C. (2000). Corporate disclosure practices, institutional investors and stock return volatility. *Journal of Accounting Research 38*, 171-202.

Clarke, T. (2010). Recurring crises in Anglo-American corporate governance. *Contributions to Political Economy, 29*(1), 9-32. https://doi.org/10.1093/cpe/bzq002

Cooper, D., & Robson, K. (2006). Accounting, professions and regulation: Locating the sites of professionalization. *Accounting, Organizations and Society, 31*(4/5), 44–415.

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

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

Ferrell, A. (2004). The case for mandatory disclosure in securities regulation around the world. Cambridge University Press.

Freeman, R. E. (1984). *Strategic management. A stakeholder approach*. Pitman.

Fung, B. (2014). The demand and need for transparency and disclosure in corporate governance. *Universal Journal of Management, 2*(2), 72-80.

Grossman, E., Muniesa, F., & Luque, E. (2006). Economies through transparency. Retrieved from https://www.shs.hal.science/halshs-00087886

ICAN (2014). *Management governance and ethics*. Emile Wolf International.

ICGN (2008). *Statement on the Global Financial Crisis.* ICGN.

ICGN (2009). Second *Statement on the Global Financial Crisis.* ICGN.

IFRS Foundation (2017). Who we are and what we do: The IFRS Foundation and the International Accounting Standards Board.

Issa, A., & Alleyne, A. (2018). Corporate disclosure on anti-corruption practice: A study of social responsible companies in the Gulf Cooperation Council, *Journal of Financial Crime*, *25*(4), 1077-1093. https://doi.org/10.1108/JFC-05-2017-0045

James, M. (2010). Accounting for business combinations and the convergence of international reporting standard with US generally accepted accounting principles. *Journal of the International Academy for Case Studies,* 95-108.

Jensen, M., & Meckling, W. (1976). Theory of the firm: Managerial behaviour, agency costs and ownership structure. *Journal of Financial Economics, 3, 305-306.*

La Porta, R., Lopez-de-Silanes, F., & Shleifer, A. (2004). What works in securities laws? Working paper, Darthmouth College.

Lemus, E. (2014). The similarities and differences between financial reporting standards under United States GAAP versus IFRS. *Global Journal of Management and Business Research, 14*(3).

Leuz, C., & Verrecchia, R. (2000). The economic consequences of increased disclosure. *Journal of Accounting Research*, *38*, *91–124.*

Leuz, C., Nanda, D., & Wysocki, P. (2003). Earnings management and investor protection: An international comparison. *Journal of Financial Economics*, *69*(3), 505–527.

Mallin, C. A. (2011). *Handbook on international corporate governance country analysis*. Edward Elgar publishing Ltd.

Mallin, C. A. (2016). *Corporate governance* (5th *edition).* Oxford University Press.

Mattli, W., & Büthe, T. (2003). Setting international standards: Technological rationality or primacy of power? *World Politics, 56*(1), 1-42.

Miller, W. F., & Becker, D. (2010). Why are accounting professors hesitant to implement (IFRS)? *The CFA Journal, 80*(8), 63-67.

Nenova, T. (2003). The value of corporate voting rights and control: A Cross-country Analysis. *Journal of Financial Economics, 68*(3), 325–351

Organization for economic cooperation and developments (OECD) (1999). *Principles of corporate governance*. OECD.

Osuagwu, L. (2012). Conceptualization of corruption in business organizations. *American International Journal of Contemporary Research, 2*(5), 18-25.

Perry, J., & Nölke, A. (2005). International accounting standard setting: A network approach. *Business and Politics*, *7*(3), 136-1136.

Poon, W. W. (2012). Incorporating IFRS into the US financial reporting system. *Journal of Business and Economic Research, 10*(5), 303-311.

Renders, A., & Gaeremynck, A. (2007). The impact of legal and voluntary investor protection on the early adoption of international financial reporting standards (IFRS). *De Economist Journal 155*(1), 49–72.

Rose-Ackerman, S., & Truex, R. (2012). Corruption and policy reform. Yale Law & Economics Research Paper 444.

Smith, R. B. (2005). *Role of disclosure in corporate governance disclosure, again disclosure and still more disclosure*. US SEC.

Soltani, B., & Maupetit, C. (2015). Importance of core values of ethics, integrity and accountability in the European corporate governance codes. *Journal of Management in Governance*, *19*, 259–284.

Tapang, A. T., Uklala, A. P., Mbu-Ogar, G. B., Obo, E. B., Efiong, E. J., Usoro, A. A., Lebo, M. P., & Anyingang, R. A. (2022). Corporate governance and financial performance: The mediating effect of corporate social responsibility. *Journal of Management Information and Decision Sciences, 25*(3), 1-8.

Warren, S. C., Reeve, J. M., & Duchac, J. E. (2014) *Accounting (25th edition).* Cengage Learning.