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The Financial Performance (Profitability) and Corporate Governance Disclosure in the Annual Reports of Listed Companies of Bangladesh

A. Rouf

Abdur Rouf
Department of School of Business, Asian University of Bangladesh

Abstract
This research aims to test empirically the relationship between the Financial Performances (Profitability) and the level of Corporate Governance Disclosure (CGD) by the listed non-financial companies in Bangladesh. Data are taken from annual reports of the listed companies in the 2007. This paper is based on a sample of 94 listed companies and Used OLS as a method of estimation. The extent of corporate governance disclosure level is measured using 40 items of information and financial performance (profitability) is measured by return on assets (ROA). Using an unweighted approach for measuring corporate governance disclosure, this approach is most appropriate when no importance is given to any specific user-groups. After establishing the disclosure index, a scoring sheet was developed to assess the extent of corporate governance disclosures. The result shows that the Financial Performances (Profitability) and Board Audit Committee are positively correlated with the level of Corporate Governance Disclosure (CGD). Percentage of Equity Owned by the Insiders is negatively associated with the Corporate Governance Disclosure. The study provides empirical evidence to policy makers and regulators in South Asia.
Keywords: profitability, corporate governance disclosure, DSE.

Introduction

Corporate disclosure has expected an enormous agreement of attention from many researchers (for example, see Dulacha, et al.2006; Eng and Mak, 2003; Haniffa and Cooke, 2002; Karim, 1996). A firm's profitability is positively associated with its corporate governance disclosure level. Samir, M. et al. (2003) argue that higher profitability positive association with the voluntary disclosure. Why corporations should and do disclose information is expressed in various theories namely stakeholder theory, agency theory, legitimacy theory and political economy theory. While different theoretical perspectives make different arguments, they all agree that companies release information mostly for traditional user groups such as shareholders, creditors, financial analysis and security consultants who find this information useful when making investment decisions (Haniffa and Cooke, 2002).The agency theory implies that companies increase disclosure in order to mitigate conflicts between shareholders and managers. In addition, companies wishing to enhance their firm value may do so by increased disclosure (Lobo & Zhou, 2001).

Kusumawati, D. N. (2006) finds that profitability affects good corporate governance voluntary disclosure level negatively. It implies that when companies are facing decline in profitability, they will tend to give more disclosure about corporate governance practices. No significant association is found between corporate profitability with aggregate disclosure level (Ahmed and John, 1999).

(Watson et al., 2002; Wallace et al., 1994; Ho and Wong, 2001; Hossain, M. et al.2006) suggested the underlying reasons why larger firms disclose more information. The reasons proposed are that managers of larger companies are more likely to realize the possible benefits of better disclosure and small companies are more likely to feel that full disclosure of information could endanger their competitive position.

Objectives of the study

The objectives of the proposed study are:

(i) To measure the level of Corporate Governance Disclosure information made by the listed companies in Bangladesh.

(ii) To examine the association between Financial Performance (Profitability) and Corporate Governances Disclosure levels of listed companies in Bangladesh.

Agency theory and corporate governance disclosure

Agency theory models the relationship between principal (owner) and agent (manager). Dulacha, et al.(2006) Corporate governance disclosure presents an excellent opportunity to apply agency theory, in the sense that managers who have better access to a firm's private information can make credible and reliable communication to the market to optimize the value of the firm. In the real business world where the market is not perfectly-efficient, they believed that managers use financial disclosure policy to balance the decisions they make and communicate to the outside shareholders. This illustrates that information irregularity problems influence the corporate governance disclosure policy of the company. McKinnon and Dalimunthe (1993) found favorable support that Australian diversified firms are more likely to voluntarily (CG) disclose segment information if they have minority interests in their subsidiary companies. This result indicates that disclosure of segment information provides incentives to align the interests between managers and minority interests and is therefore likely to reduce information irregularity problems.

Therefore, as suggested by agency theory, corporate governance disclosure could serve as one of the monitoring mechanisms.

Literature review and hypotheses develop

1: Profitability

Managers are motivated to disclosure more detailed information to support the continuance of their positions and remuneration and to signal institutional confidence. Samir, M. et al. (2003) argue that higher profitability motivates management to provide greater information because it increases investors' confidence, which in turn, increases management compensation. It is also argued (Wallace & Naser, 1995; Meek, et al.,1995) that well performed companies are expected to disclose more information about their performance. Bujaki and McConomy (2002) show that firm facing a slowdown in revenues tends to increase their disclosure of corporate governance practices. Moreover, firms suffering serious corporate governance failures tend to provide extensive disclosure of governance guideline implemented in the period after such failures. Haniffa and Cooke (2002) find a positive and significant association between the firm's profitability and the extent of voluntary disclosure, which is consistent with the earlier (Ahmed and John, 1999; Kusumawati, D. N., 2006) find that profitability affects Good Corporate Governance voluntary disclosure level negatively. It implies that when companies are facing decline in profitability, they will tend to give more disclosure about corporate governance practices. Since the studies supporting positive relationship between profitability and disclosure are conducted in financial disclosure field, the hypothesis of this study will be in the form of positive relationship. In this study, profitability is measured by return on assets (EOA); that is, net income divided by total assets. The following specific hypotheses have been tested regarding profitability of the firm:

H_1: The level of Corporate Governance disclosures is positively associated with the higher profitability of the firm.

2: Ownership structure

Ownership structure is another mechanism that aligns the interest of shareholders and managers (Eng and Mak, 2003; Haniffa and Cooke, 2002; Chau and Gray, 2002; Hassain, M. et al., 1994). The agency theory suggests that where there is a separation of ownership and control of a firm, the potential for agency costs arises because of conflicts of interest between contracting parties. It is believed that agency problems will be higher in the widely held companies because of the diverse interests between contracting parties (Mohd, et al.2006). By utilizing disclosure, managers provide more information to signal that they work in the best interests of shareholders.

McKinnon and Dalimunthe (1993) shows that companies with a single ownership structure disclose more voluntary information. Hossain, M. et al.(1994) suggested a negative association between management ownership structure and the level of voluntary disclosure by Malaysian listed firms. In addition, Lakhal (2005) propose that share management ownership is statistically and negatively associated to voluntary earnings disclosures. Oliveira et al.(2006) also reported that firms with a lower shareholder management voluntarily disclose more information.

The significant role of management ownership in influencing voluntary disclosures practices of firms from the prior researcher. So it is expected that ownership structure will influence the corporate governance disclosure information. The hypothesis is formally stated as:

H_2: The level of corporate governance disclosures is negatively associated with a higher management.

3: Board audit committee

Ho and Wong (2001) provide that a positive association between the presence of an audit committee and corporate disclosure practices. Similarly, McMullen (1996) reported that the presence of an audit committee is associated with reliable financial reporting, such as, reduced incidence of errors, irregularities, and other indicators of unreliable reporting. In addition, Bradbury (1990) argued that: "audit committees are commonly viewed as monitoring mechanisms that enhance the audit attestation function of external financial reporting". The board usually delegates responsibility for the oversight of financial reporting to the audit committee to enhance the breadth of relevance and reliability of annual report (Wallace et al., 1995). Thus, audit committees can be a monitoring mechanism that improves the quality of information flow between firm owners (shareholders and potential shareholders) and managers, especially in the financial reporting environment where the two have disparate information levels. Given the influence of audit committees on the context and content of corporate annual reports, the following hypothesis is tested

H_3: The level of corporate governance disclosure is associated positively for firms that have an audit committee.

4: Firm size

Most of these studies found that size of firm does affect the level of disclosure of companies. Barako et al. (2006); Brammer and Pavelin (2006) investigated that the larger the firm, the more likely they will make voluntary disclosures. Based on the study done world wide, for example- Watson et al.(2002); Wallace et al.(1994); Ho and Wong (2001);Hossain, M. et al.(2006) suggested the underlying reasons why larger firms disclose more information. The reasons proposed are that managers of larger companies are more likely to realize the possible benefits of better disclosure and small companies are more likely to feel that full disclosure of information could endanger their competitive position. Thus, the impact of firm size is expected to be positively associated with the extent of social responsibility disclosures. In this study, sales turnover and total assets will be used as the measures of company size. The following specific hypotheses have been tested regarding size of the firm:

H_4: The level of corporate governance disclosures is positively associated with the total assets of the firm.

H_5: The level of corporate governance disclosures is positively associated with the sales turnover of the firm.

Research design and methodology

1: Disclosure index construction and application

In the initial stage of this research, comprehensive list of items that may be corporate governance disclosed (CGD) by companies in their annual reports was identified. The list of disclosure items included both financial and non-financial items that may be relevant to investment decision-making, and that listed companies may be disclosed. Since the focus of this research is corporate governance disclosures (CGD), the preliminary list of 60 items was subjected to a through selection to eliminate those that are mandated. This list was sent to various experts (professor, Professional Chartered accounted & Cost and Management accounted etc.) for selection and as a result of their feedback, the initial list of 60 items was reduced to 40 items. The disclosure items are classified into seven categories: shareholders, board of commissionaires, board of directors, audit systems, corporate secretary, stakeholders, and disclosure information. (a list of the final 40 items is included in Appendix -1)

I employed an unweighted approach for the study. This approach is most appropriate when no importance is given to any specific user-groups (Kusumawati, D. N., 2006). After establishing the disclosure index, a scoring sheet was developed to assess the extent of corporate governance disclosures. If a company disclosed an item of information included in the index, it received a score of 1, and 0 if it is not disclosed. The method of initially computing the disclosure score for each company can be expressed as follows:

$$\text{DCOR} = \sum_{j=1} \frac{dj}{n}$$

DCOR = the aggregate disclosures score;

dj = 1 if the jth item is disclosed or 0 if is not disclosed; and

n = the maximum score each company can obtain.

2: Sample selection and data sources

The sample data have been collected from the Dhaka stock exchanges seminar library for the period 2006-7. 94 listed non-financial companies from stock exchange have been selected on an available basis covering all sectors. The data in the current study about the financial performance (profitability) and corporate governance variables. The independent variables are profitability, ownership structure, board audit committee and firm size. The method of analysis is that of multiple regressions and the method of estimation is Ordinary Least Squares (OLS).

3: Regression model and test of hypothesis

The statistic method being used is multiple regression analysis. The regression equitation developed empirically tests the relationship between the dependent variables of Corporate Governance disclosure (CGD) and independent variables of financial performance (Profitability). In addition to the financial performance, a number of control variables are also included in the model to test the hypotheses. The regression technique used to test H_1 is as follows:

$$TVDE_{i\,j,t} = \sum_{t-1}^{Nij} Xij$$

where,

TCGD = Total corporate governance disclosure score for j^{th} firm at the time t,

$N_{i\,j}$ = i^{th} item for j^{th} firm

t = year

$$TCGD = a + \beta_1 PROA + \beta_2 PEOI + \beta_3 BAC + \beta_4 TA + \beta_5 TSE + \varepsilon$$

The variables that will be used in the analysis are as follows:

Dependent Variables:

TCGD = Total corporate governance disclosure score received from each company

Independent Variables:

PROA = Percentage of Return on assets as net profit to total Assets.

PEOI = Percentage of equity owned by the insiders to all equity of the firm.

BAC = Board Audit Committee, 1 for yes or 0 for No

TA = Total assets of the firm.

TSE = Total Sales of the firm.

a = total constant, and

ε = the error term

Results and discussion

1: Results of descriptive statistics

Table nr.1 presents descriptive statistics for the sample firms. The results from the disclosure index indicate (TCGD) the highest score achieved by a firm is 85% and the lowest score is 22.5 % with a standard deviation of 16%. So the firms are widely distributed with regard to voluntary disclosure. The mean of the Percentage Return on equity as net profit to total assets is 3.98% with standard deviation is 13.38%.The mean of the percentage of equity owned by the insiders to all equity of the firm is 21.93 with standard deviation is 19.77. The average board audit committee (BAC) is 0.60; standard deviation is .49% with minimum and maximum sizes of 0 and 1 respectively.

2. Results of correlation analysis

Table nr. 3 show the Pearson correlation among the variables. The result indicates that corporate governance disclosure (CGD) is positively correlated with return on equity at the 1% level of significant. Similar results appear for the board audit committee. One the other hand CGD has a negative relationship with ownership structure and significant level is 1%. However, RCGD has a positive relationship with total assets and total sales but not significant.

3. Results of Multiple Regression Analysis

Table nr. 4 show the relationship between the Financial Performances (Profitability) and the level of Corporate Governance Disclosure (CGD). The coefficient of determination R-square, F ratio, beta coefficients and t-statistics for the regression model and summarized results of the dependent variable on the explanatory variables can be seen in the table-7. The results indicate an R-square of

0.615, and an F value of 28.171, which is significant at the 0.000 levels. Both of these values suggest that a significant percentage of the variation in corporate governance disclosure (CGD) can be explained by the variations in the whole set of independent variables.

If the independent variable PROA is one unit increased then this situation the dependent variable is increased 0.278 with SE = 0.084, Bata t value = 3.969 and significance at the 0.000. The result suggests that firms have a higher percentage of profit ability is positively associates with corporate governance disclosure. This result is similar to that of Samir, M. et al. (2003); Wallace & Naser (1995); Meek, et al.(995); Haniffa and Cooke (2002)

With regard to control variables, my study suggests that are ownership structure of the firm in respect to percentage of equity owned by the insiders to all equity of the firm (P value<0.01) tend to have negatively corporate governance disclosures with the coefficient of -0.236 significant at the 0.002 level. This is similarly with McKinnon and Dalimunthe(1993); Hossain, M. et al.(1994); Lakhal (2005); Oliveira, et al.(2006)

The board audit committee is positively associated with corporate governance disclosure practices. It is the important hypothesis of the extent of CGD, with the coefficient of 0.559 significant at the 0.000 level. This result is similar to that of Ho& Wong (2001)

With regard to control variables, this study suggests that firms that are larger in size in respect to total sales (P value<0.1) tend to have positively voluntary disclosures. This result similar with Watson et al., 2002; Wallace et al., 1994; Ho and Wong, 2001; Hossain, M. et al.2006. The regression results for firm size by total assets are insignificant. This result similar with Haniffa and Cooke (2002)

Table nr. 1: Descriptive Statistics for all Variables

Variables	Mean	Median	Minimum	Maximum	Std. Deviation
TCGD	48.88	47.50	22.50	85.00	16.09
PROA	3.98	2.64	-74.01	72.11	13.38
PEOI	21.935	19.58	.001	65.92	19.77
BAC	0.60	1.00	0	1.00	.49
TA	26831.55	5026.30	56.95	378056.50	66041.84
TSE	18228.78	4840.22	0	441016.71	58455.81

Table nr. 2: Corporate governance disclosure score

Disclosure Score (%)	No. of Companies (N=94)
<=30	12 (12.8%)
31-40	25 (26.5%)
41-50	17 (18%)
51-60	23 (24.7%)
61-70	11 (11.7%)
71-80	5 (5.2%)
81-90	1 (1.1%)
>90	0 (0%)

The table shows the number and percentages of companies whose disclosure score is within the specified range.

Table nr. 3: Pearson Correlation analysis results (N=94)

Variables	TCGD	PROE	PEOI	BAC	TA	TSE
TCGD	1.00					
PROA	0.480(**)	1.00				
PEOI	-0.0396(**)	-0.124	1.00			
BAC	0.691(**)	0.287(**)	-0.286(**)	1.00		
TA	0.148	0.026	-0.283(**)	0.202	1.00	
TSE	0.144	0.109	-0.007	0.066	0.580(**)	1.00

** Correlation is significant at the 0.01 level (2-tailed).

TCGD = Total corporate governance disclosure score received from each company. PROE = Percentage of Return on Equity as net profit to Total Assets. PEOI = Percentage of Equity Owned by the Insiders to all Equity of the firm. BAC = Board Audit Committee, 1 for yes or 0 for No. TA = Total assets of the firm. TSE = Total Sales of the firm.

Table nr. 4: Multiple Regression Analysis (N=94)

Variables	Beta Coefficient	Standard Error	Beta t Values	Significance
PROA	.278	.084	3.969	.000***
PEOI	-.236	.059	-3.245	.002***
BAC	.559	2.361	7.720	.000***
TA	-.123	.000	-1.408	.163
TSE	.147	.000	1.750	.084*

* P<0.1, two tailed, *** P<0.01, two-tailed

TCGD = Total corporate governance disclosure score received from each company. PROE = Percentage of Return on Equity as net profit to Total Assets. PEOI = Percentage of Equity Owned by the Insiders to all Equity of the firm. BAC = Board Audit Committee, 1 for yes or 0 for No. TA = Total assets of the firm. TSE = Total Sales of the firm.
R squire =.615 *Adjusted R squire= .594* *F Value =28.171* *F significance =.000* *Durbin Watson test =1.634*

Table nr. 5: Summary of the regression results

Variables Labels	Expected Sign	Results
TCGD	Index	Index
β_1PROA	(+)	Supported
β_2PEOI	(-)	Supported
β_3BAC	(+)	Supported
β_4TA	(-)	Not Supported
β_5TSE	(+)	Supported

Conclusions and implication for further study

This research is an extension of previous research where a set of financial performance (profitability) variables is considered to examine their association with the level of corporate governance disclosure (CGD). The objective of this study was to examine financial performance (profitability influence on corporate governance disclosure. In this study used the disclosure index to measure corporate governance disclosure on a sample of 94 listed companies of Bangladesh. The first hypothesis of the study was a higher profitability of the firm is positively correlated to the level of corporate governance disclosure (CGD). Also finding my result is positively related to profitability of the firm. This result is similar to that of Samir, M. et al. (2003); Wallace & Naser (1995); Meek, et al. (995); Haniffa and Cooke (2002).

There are number of limitations of this study as well. First limitation of the study is used only non-financial companies as a sample. So, the results may not extend across all companies in Bangladesh. Second, the researchers' constructed disclosure index which has been used in the study. The index is very sensitive and can affect the results if the selected items of information improperly. Third, the study considers only one year of data. The results may differ across different years if multiple years are considered for analysis. Finally, the study investigates the extent of corporate governance disclosure leaving the other facet of disclosure i.e., mandatory disclosure. The results of the study should be interpreted with these limitations in mind.

Future research on corporate governance disclosure should seek to take into account all listed companies under non-financial group. Additionally, studding the same research issues found here but in a different industry sector would be an interesting extension of this study. This may disclose interesting results in terms of variations within the industrial sectors.

Appendix nr. 1:

Good Corporate Governance Disclosure Check List in Annual Reports of Bangladesh

A. Shareholders

1. Shareholder Rights
2. General Meetings of Shareholders
3. Equitable Treatment of Shareholders
4. Shareholders Accountability
5. Appointment and Remuneration System of the Board

B. Board of Commissionaires

6. Commissionaires Functions
7. Commissionaires Composition
8. Compliance to Articles of Association (AoA) and Law
9. Meetings of Commissionaires
10. Information for Commissionaires
11. Other Business Relationship between Commissionaires and the company
12. Forbidden of Taking Personal Gain
13. Appointment, Remuneration and Performance Evaluation of independent -Directors
14. Committee Established by Commissionaires

C. Board of Directors

15. Directors Roles
16. Directors Composition
17. Compliance to AoA and Law
18. Forbidden of Taking Personal Gain
19. Directors Meeting
20. Internal Controls
21. Directors Roles in Accounting

22. Registers

D. Audit Systems

23. External auditor
24. Audit Committee
25. Information
26. Confidentiality
27. Audit Regulations

E. Corporate Secretary

28. Corporate Secretary Functions
29. Qualifications
30. Accountability
31. Corporate Secretary Role in Disclosure

F. Stakeholders

32. Stakeholders Rights
33. Stakeholders Participation in Management Monitoring

G. Disclosure

34. Timely and Accurate Disclosure
35. Matters of Material Importance to Decision Making
36. Compliance Disclosure to the Codes
37. Disclosure of Price Sensitive Information
38. Donation
39. Compliance to Health Protection, Working Safety and Environmental Law
40. Equitable Working Opportunity

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