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FIRM CHARACTERISTICS AND CORPORATE GOVERNANCE DISCLOSURE IN INTEGRATED REPORTS

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ABSTRACT

In recent years, the debate on corporate governance has considerably grown worldwide. In this scenario, corporate governance disclosure is gaining greater attention and the advent of integrated reporting offers a new interesting channel to companies for the dissemination of corporate governance information. This study aims at investigating the factors that can affect the level of corporate governance disclosure included in the integrated reports. Our analysis, conducted on a sample of 85 international companies shows that firm size and profitability positively influence the level of corporate governance disclosure. Moreover, it demonstrates a negative impact of CEO duality on corporate governance disclosure level.

KEYWORDS

Integrated reporting, corporate governance, disclosure, corporate reporting, firm characteristics.

1. INTRODUCTION

In recent years, the heated debate on corporate governance has grown considerably to take on a global dimension. This is demonstrated by the considerable increase in the number of corporate good governance codes which have now become a criterion for assessing business compliance practices and the transparency level of firms (Gandía, 2008). The interest shown in this issue has involved both investors and regulatory bodies.

In relation to investors, the Global Investor Opinion Survey has highlighted how corporate governance represents one of the main criteria in investment choices (McKinsey & Company, 2002). In fact, investors place particular trust in firms with a good corporate governance system (Gandía, 2008). This circumstance significantly increases the relevance of information on corporate governance which allows investors to better assess the future performance of companies and simplify investment decisions (Bhat et al., 2006).

As regards regulatory bodies, recent global financial scandals have highlighted the need for companies to adopt recommendations (Ben-Amar & Boujenoui, 2007). For this reason, regulatory agencies around the world have set up special task forces to develop these recommendations and publish corporate governance best practices codes for listed companies (Cuervo-Cazurra & Aguilera, 2004; Aguilera & Cuervo-Cazurra, 2004; Collett & Hrasky, 2005; Broshko & Li, 2006; Li & Broshko, 2006). The greater attention to information related to corporate governance is visible not only by the recommendations of regulatory agencies and by recent rules and regulations of world stock exchanges (Gandía, 2008), but also by the requirements of the entities that define international disclosure standards.

In this regard, the International Integrated Reporting Council (IIRC) has placed considerable importance on the role of corporate governance in the development of integrated reporting (Vitolla et al., 2019a; 2019b; 2019c; Raimo et al., 2019; 2020a). Integrated reporting (IR) is a new form of corporate reporting that combines financial and non-financial information in a single report (Vitolla et al., 2018; Vitolla & Raimo,

2018). With particular reference to corporate governance, integrated reporting is a tool to disclose information on the role of corporate governance in promoting the firm's value creation process over time (IIRC, 2013).

However, despite the relevance of the topic, there are still few studies in the academic literature that analyse aspects related to corporate governance disclosure. The limited existing literature on corporate governance disclosure has mainly dealt with the identification of the information that companies should disclose and the effects of this information (Gandía, 2008).

However, a remaining critical aspect not yet investigated concerns the exploration of factors that are able to affect the level and the quality of corporate governance disclosure of companies.

In this regard, the few contributions in the scarce literature have resorted to a content analysis of annual reports and websites in order to explore the determinants of corporate governance information (Collett & Hraskey, 2005; Samaha et al., 2012; Gandía, 2008) or alternatively have considered the ratings (Ben-Amar & Boujenoui, 2007; Vander Bauwhede & Willekens, 2008). However, there are no studies that have analysed corporate governance disclosure within the integrated reports.

We aim at extending this line of research on the corporate governance disclosure in the integrated reporting context and filling the gap by analysing the factors that can affect the level of corporate governance disclosure included in the integrated reports.

The remainder of this article is organized as follows. Following the literature review and the hypotheses development, we present the research methodology. We subsequently describe the results and draw the conclusions in the last section.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Corporate governance has been the object of great debate in different fields of literature such as accounting, management and finance (Bhagat & Black, 2002; Shleifer & Vishny, 1997).

According to Gandía (2008), corporate governance embraces a set of principles about the governance of firms and concerns how the aforementioned principles are transferred outside.

The existing contributions on corporate governance disclosure have been mainly concentrated on the information that companies should disclose and on the effects of this information (López-Arceiz et al., 2019).

Other studies paid particular attention on the channel in terms of the media that companies adopt to disclose corporate governance information (Gandía, 2008; 2011). In this sense, as stresses by Bushman et al. (2004), channels and communication tools used by companies have a relevant effect on corporate transparency. In fact, the adoption of different vehicles of communication can promote the circulation and the availability of information or on the contrary can hinder their flow. With particular reference to this aspect, researches have explored the adoption of different channels of communication such as annual reports and websites (Collett & Hraskey, 2005; Samaha et al., 2012; Gandía, 2008). Specifically, Gandía (2008) advanced a comparison between the aforementioned instruments and found a higher quality corporate governance disclosure for companies adopting internet as a vehicle of communication. Moreover, the author demonstrated that various factors, namely the listing age, the presence of analysts, belonging to the communications sector and the visibility of companies affect the quality of corporate governance disclosure. In this scenario, integrated reporting represents a new tool to disclose corporate governance information. Combining financial and non-financial information, IR is the last frontier of corporate disclosure (Vitolla et al., 2019d). Six different types of capital (financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital, and natural capital) are identified by the IIRC (Vitolla et al., 2020a; 2020b; 2020c).

Among non-financial information, particular attention is paid to intellectual capital (Vitolla et al., 2019d; 2020d; Raimo et al., 2020b) and corporate governance as the latter is determined as one of the eight content elements by the IIRC. In fact, integrated reporting aims at presenting the role of an organization's corporate governance in supporting the process of value creation over time (IIRC, 2013).

In this sense, corporate governance information that should be disclosed in IR concerns aspects such as the leadership structure, the components of corporate governance, the specific processes implemented to advance decisions and the measures adopted to affect and control corporate strategies (IIRC, 2013)

Moreover, within the integrated report it should be displayed how ethics, culture and corporate values drive the use of capital, and the initiatives implemented by governance to promote innovation (IIRC, 2013).

Finally, integrated reporting should disclose if companies carry out governance practices not only under legal obligations and about the relationship between remuneration and incentives (IIRC, 2013).

However, in the existing literature studies have never focused on the investigation of corporate governance information in the integrated reporting context. In the light of the importance of such topic and the existing gap in the academic debate, this study aims at exploring the level of corporate governance disclosure included in the integrated reports. Thus, our goal is to analyse the factors that can affect the level of corporate governance disclosure within the integrated reports.

For this purpose, we focus the attention on three different factors, namely size, profitability and CEO duality in order to verify the influence that these aspects can have on the level of corporate governance information contained in the integrated reports.

Concerning the size of the firm, previous studies demonstrated the effect of this variable on the disclosure policies and, specifically, on the quality and level of voluntary disclosure (Abdullah et al., 2015; Andrikopoulos et al., 2014; Bhasin et al., 2015; Bujaki & McConomy, 2002; Chow & Wong-Boren, 1987; Cooke, 1991; Depoers, 2000; Eng & Mak, 2003; Frías-Aceituno et al., 2014; Gul & Leung, 2004; Khan, 2010; Meek et al., 1995; Raffournier, 1995; Sharif & Rashid, 2014; Sierra-García et al., 2015). With particular reference to corporate governance disclosure, the existing contributions have concluded that firm size positively affects the amount of information disclosed by companies (Bujaki & McConomy, 2002). In fact, this type of disclosure has a relevant role for large firms because they present more complex corporate relationships than small firms (Gandía, 2008). In this scenario, an increase in the level of corporate governance information produces a beneficial effect in terms of a reduction of the monitoring costs of outside shareholders and information asymmetry (Eng & Mak, 2003). Moreover, larger companies are obliged to provide more information because of the greater public pressure (Marrone & Oliva, 2019; 2020; Vitolla et al., 2019c).

Concerning the second factor, namely the profitability of the firm, previous studies suggest a positive relationship between firm profitability and voluntary disclosure (Gandía, 2008). In fact, as demonstrated by Haniffa and Cooke (2005), more profitable firms are generally more prone to disclose information in order to show their performance to stakeholders (Malone et al., 1993; Siregar & Bachtia, 2010; Udayasankar, 2008; Wallace et al., 1994); thus, profitable firms tend to spread a positive image of their performance (Sharif & Rashid, 2014). With particular reference to corporate governance disclosure, as stressed by Ben-Amar & Boujenoui (2007), firms with a greater level of profitability could be more encouraged to disclose information about governance system to their stakeholders (Vitolla et al., 2020e).

Finally, CEO duality is considered an indicator of managerial power. In fact, it involves a concentration of decision-making power, which negatively affects the degree of independence of the board and its ability to control and monitor the work of management (Finkelstein & D'Aveni, 1994; Gul & Leung, 2004). When the CEO is also chairman, he will have a greater chance of influencing the board's agenda, selecting directors and hiding critical information from other board members (Haniffa & Cooke, 2005; Krishnan & Visvanathan, 2009). Such circumstances, by reducing the independence of the board, negatively affect the disclosure of information. In this regard, the previous contributions highlighted a negative effect of the CEO duality on the level of monitoring of the board (Tuggle et al., 2010) and on the level of voluntary information disseminated by the firms (Ho & Wong, 2001; Giannarakis, 2014).

Therefore, in light of the above, we introduce the following hypotheses:

H1: There is a positive association between the size of the firm and the corporate governance disclosure level.

H2: There is a positive association between the profitability of the firm and the corporate governance disclosure level.

H3: There is a negative association between the CEO duality of the firm and the corporate governance disclosure level.

3. RESEARCH METHODOLOGY

3.1 Sample

We refer to a sample of 85 international companies that publish an integrated report. We collected these documents from the IIRC website in order to be certain that the documents are compliant with the <IR> framework (Vitolla et al., 2020f; Salvi et al., 2020a; 2020b). Specifically, we used two different sections of the website: "Leading Practices" and "<IR> Reporters".

The recourse of these two sources allowed us to have a balanced sample including higher quality reports from the "Leading Practices" section and reports of presumed lower quality from the "<IR> Reporters" section. All the integrated reports under analysis referred to 2017. The companies of the sample belong to different countries and sectors. We also implemented normal tests that verified normal data distribution.

3.2 Variables and model specification

For the dependent variable, we referred to the corporate governance disclosure level (CGDL) included in the integrated reports. A visual content analysis was implemented to measure the level of information as this technique allowed us to search for specific information related to corporate governance within the integrated reports.

Firstly, we distinguished different items linked to corporate governance and for this purpose, we referred to the classification carried out by Gandía (2008).

Thus, we determined three categories, namely board of directors, ownership structure and good governance. The first one comprises 14 different items; the second one 4 items and the third one 6 items. Thus, the total of the identified items is equal to 24.

Therefore, we implemented a visual content analysis to inspect the presence of the aforementioned items in each integrated report and we attributed a different score. Specifically, the presence of the single item corresponded to the score of 1, while the absence of the single item to the score of 0. In this way, the maximum score related to corporate governance disclosure level is equal to 24, as shown by the model in Table 1.

Concerning the independent variables, we considered firm size (SIZE), firm profitability (ROE) and CEO duality (CEOD). Firm size (SIZE) was measured as the natural logarithm of the total assets. To determine the firm profitability (ROE), we resorted to the return on equity. Finally, to evaluate the CEO duality (CEOD) we adopted a dichotomous variable that equals to 1 if the CEO is also chairman of the board and 0 otherwise.

Moreover, we included some control variables, namely leverage (LEV), board size (BSIZE), environmental sensitivity (ESEN) and firm age (AGE). The first one was measured as the ratio between total assets and total equity.

We determined the board size (BSIZE) as the number of directors on the board and we resorted to a dummy variable to measure the environmental sensitivity (ESEN). This variable is equal to 1 if the company operates in a highly polluting sector and 0 otherwise. Finally, we measured the firm age (AGE) as the number of years from the establishment of the firm.

The analysis model proposed by this study is reflected in the following equation:

$$CG = \beta_0 + \beta_1 SIZE + \beta_2 ROE + \beta_3 CEOD + \beta_4 LEV + \beta_5 BSIZE + \beta_6 ESEN + \beta_7 AGE$$

Table 1. Corporate governance disclosure scoring model

Area	Total Score of the area
BOARD OF DIRECTORS	
1) Board members	
2) Board structure	
3) Internal rules for organization and functioning	
4) Functions and office of each director	
5) Selection, de-selection and re-election procedures	
6) Conduct rules for directors	
7) Board's responsibility for the information disclosed to the markets	
8) Relations between directors and major shareholders	
9) Interests held by directors in share capital	
10) Executive status and independence of directors	
11) Independence conditions	
12) Professional qualifications of independent directors	
13) Offices held by any independent director in other companies	
14) Directors' emoluments	14
OWNERSHIP STRUCTURE	
1) Breakdown of percentage interests in the firm owned by major shareholders	
2) Agreements entered into by the company with its directors and senior executives	
3) Operations between the company and major shareholders	
4) Treasury stock held by the company and significant variations	4
GOOD GOVERNANCE	
1) Good governance criteria	
2) Audit fees	
3) Fees paid for non-audit services provided by audit firms	
4) Disclosure of reports containing ethical principles (e.g. code of ethics or code of conduct)	
5) Content of by-laws	
6) Opinion of analysts and rating agencies	6
CORPORATE GOVERNANCE DISCLOSURE LEVEL	24

4. RESULTS

4.1 Descriptive statistics and correlation analysis

The descriptive statistics and the correlation analysis are reported in Table 2. Concerning the descriptive statistics, the average value of the dependent variable (CGDL) is equal to 10.12 and this indicates, on average, a low level of corporate governance disclosure within the integrated reports.

With reference to the correlation matrix, the absence of multicollinearity is verified. In fact, the highest correlation coefficient is -0.422 for CEO and CGDL. However, harmful levels of multicollinearity should not exist until the correlation coefficient reaches ± 0.8 or ± 0.9 (Farrar & Glauber, 1967; Gujarati, 1995; Kennedy, 1999).

We also implemented the variance inflation factor (VIF) analysis for testing multicollinearity and the highest value is equal to 1.21. The effect of multicollinearity is not significant when the values are less than 10 (Myers, 1990). Thus, our results are not affected by multicollinearity problem.

Table 2. Means, standard deviations, VIFs and correlations

Variables	Mean	S.D.	VIF	CGDL	SIZE	ROE	CEOD	LEV	BSIZE	ESEN	AGE
CGDL	10.12	4.24		1							
SIZE	16.18	2.31	1.07	0.288 ***	1						
ROE	12.62	6.82	1.10	0.299 ***	-0.120	1					
CEOD	0.36	0.48	1.10	-0.422 ***	-0.005	-0.188 *	1				
LEV	6.30	6.07	1.20	-0.189 *	-0.085	-0.171	0.059	1			
BSIZE	10.90	3.70	1.11	-0.016	0.191 *	0.004	0.079	0.005	1		
ESEN	0.44	0.50	1.21	0.107	0.064	0.048	-0.140	-0.378 ***	0.093	1	
AGE	51.18	48.70	1.08	0.137	-0.052	0.083	0.151	-0.038	0.198 **	0.052	1

Note: n = 85. S.D. = Standard Deviation. *** = significant at the 1% level; ** = significant at the 5% level; * = significant at the 10% level.

4.2 Linear multiple regression results

We implemented a linear regression model to test our research hypotheses. Table 3 shows the results obtained.

Our findings support the first hypothesis (H1). In fact, they show a positive relationship between firm size (SIZE) and corporate governance disclosure level (CGDL) at $p = 0.000$. This result reveals that larger companies provide a greater level of corporate governance information within the integrated reports.

Moreover, the results support the second hypothesis (H2). In fact, they stress a positive association between firm profitability (ROE) and corporate governance disclosure level (CGDL) at $p = 0.015$. In light of this, we argue that the most profitable companies disclose a greater level of corporate governance information within the integrated reports.

Finally, the results also support the third hypothesis (H3) presenting a negative association between CEO duality (CEOD) and corporate governance disclosure level (CGDL) at $p = 0.000$. This result reveals that if the CEO is also chairman of the board, companies provide a lower level of corporate governance information.

Table 3. Linear multiple regression results

Variables	Coefficient	Standard error	p-value
Cons	0.308	3.038	0.091*
SIZE	0.633	0.168	0.000***
ROE	0.144	0.058	0.015**
CEOD	-3.494	0.818	0.000***
LEV	-0.088	0.068	0.201
BSIZE	-0.114	0.107	0.291
ESEN	-0.273	0.831	0.743
AGE	0.018	0.008	0.025**
N	85		
Adj. R ²	0.333		

*** = significant at the 1% level; ** = significant at the 5% level; * = significant at the 10% level

5. CONCLUSIONS

This study explored the determinants of the corporate governance disclosure level in the integrated reporting context. The results firstly underlined an average low level of corporate governance disclosure within the integrated reports. Secondly, the analysis revealed that firm size and profitability positively affect the corporate governance disclosure level included in the integrated reports. Concerning the first evidence, large companies are more prone to disclose information and face lower costs thanks to economies of scale. Furthermore, these companies are subject to greater pressure. With reference to firm profitability, the result could be explained by several reasons. In fact, profitable firms are more encouraged to spread information as they aim at promoting a positive image of their performance. For this reason, profitable firms also tend to disclose higher-quality information in order to be more distinguishable from less profitable companies. Finally, CEO duality negatively affects corporate governance disclosure level. In fact, CEO duality has a negative impact on the level of independence of the board and the ability of this body to control and monitor the work of management, also as regards disclosure policies.

The results have important managerial implications. The managers of the largest and most profitable companies must increase the level of corporate governance disclosure in order to mitigate the pressures and show a good corporate image. In relation to CEO duality, instead, firms should avoid situations in which the CEO is also chairman as this circumstance could have a negative effect on corporate transparency and reduce the level of information relating to corporate governance provided in the integrated reports. This study is subject to a limitation related to the sample size. In fact, the analysed sample includes only 85 companies. However, this limitation may represent a starting point for future studies testing the hypotheses of this study on a larger sample. Moreover, for future studies, it could be interesting to explore if the corporate governance disclosure level is affected by other factors, analysing different variables both at company level and at country level.

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