

**THE INFLUENCE OF BOARD OF DIRECTOR'S  
CHARACTERISTICS AND OWNERSHIP STRUCTURE  
ON INTELLECTUAL CAPITAL DISCLOSURE AMONG  
GULF COOPERATION COUNCIL COMPANIES**

**MOHAMMED H. M. QESHTA**

**DOCTOR OF PHILOSOPHY  
UNIVERSITI UTARA MALAYSIA  
August 2015**

**THE INFLUENCE OF BOARD OF DIRECTOR'S CHARACTERISTICS  
AND OWNERSHIP STRUCTURE ON INTELLECTUAL CAPITAL  
DISCLOSURE AMONG GULF COOPERATION COUNCIL COMPANIES**

**By**

**MOHAMMED H. M. QESHTA**

**Thesis Submitted to  
School of Accountancy  
Universiti Utara Malaysia,  
in Fulfillment of the Requirement for the Degree of Doctor of Philosophy**

## **PERMISSION TO USE**

In presenting this thesis in fulfilment of the requirements for a postgraduate degree from Universiti Utara Malaysia, I agree that the Universiti Library may make it freely available for inspection. I further agree that permission for the copying of this thesis in any manner, in whole or in part, for scholarly purpose may be granted by my supervisor(s) or, in their absence, by the Dean of School of Accountancy. It is understood that any copying or publication or use of this thesis or parts thereof for financial gain shall not be allowed without my written permission. It is also understood that due recognition shall be given to me and to Universiti Utara Malaysia for any scholarly use which may be made of any material from my thesis.

Requests for permission to copy or to make other use of materials in this thesis, in whole or in part should be addressed to:

School of Accountancy  
Universiti Utara Malaysia  
06010 UUM Sintok  
Kedah Darul Aman

## ABSTRACT

Intellectual capital (IC) disclosure, recognised as a highly useful element for maintaining competitive advantage, attracting global investment and adding immense value to the interests of key stakeholders has been presented as an international research direction, especially in the Gulf Co-operation Council (GCC) context. As such, this study addresses the key issue of examining voluntary disclosure of IC among top listed firms in the GCC countries. Specifically, it involves a thorough examination of 119 firms' 2011 annual reports. Furthermore, it investigates whether the monitoring mechanisms of an effective board and audit committee, and ownership structures, influence IC disclosure. By using hierarchical regression, this study also estimates the moderating effect of the effectiveness of audit committees on the relationship between ownership (e.g. government, family, institutional) and IC disclosure. The multiple regression findings showed that the board size, board multiple directorships, board meeting, board committees and audit committee independence had a positive and significant relationship with IC disclosure when examined individually. However, when assessed at aggregate level using scores, it was found that the board effectiveness and family ownership had a significant relationship with IC disclosure in the GCC context. Additionally, this study provides evidence related to family and institutional ownership holding a majority of shares having a significant relationship with IC disclosure. Also, the results of this study showed that audit committee effectiveness moderates the relationship between the government ownership and IC disclosure. The result of this study contributes to the body of knowledge in IC-related studies, particularly with regards to monitoring mechanisms affecting IC disclosure. The findings will be beneficial to investors, regulators, policymakers and market participants as well as researchers.

**Keywords:** IC disclosure, board and audit committee, ownership, GCC firms.

## ABSTRAK

Pendedahan modal intelek (IC), diiktiraf sebagai elemen yang sangat berguna untuk mengekalkan kelebihan daya saing untuk, menarik pelaburan global dan menambah nilai yang besar terhadap kepentingan pemegang taruh utama telah dibawa ke arah penyelidikan antarabangsa, terutamanya dalam konteks Majlis Kerjasama Teluk (GCC ). Oleh itu, kajian ini menangani isu utama dalam mengkaji pendedahan sukarela IC di kalangan firma utama yang tersenaraikan di negara-negara GCC. Secara khususnya, ia melibatkan kajian yang menyeluruh ke atas 119 laporan tahunan firma bagi tahun 2011. Kajian ini juga menyelidik sama ada mekanisme pemantauan keberkesanan lembaga pengarah dan jawatankuasa audit, serta struktur pemilikan, mempengaruhi pendedahan IC. Dengan menggunakan regresi hierarki, kajian ini juga menganggarkan kesan penyederhanaan terhadap keberkesanan jawatankuasa audit ke atas hubungan antara pemilikan (seperti kerajaan, keluarga, institusi) dan pendedahan IC. Hasil kajian regresi berganda menunjukkan bahawa saiz lembaga, pelbagai jawatan pengarah lembaga, mesyuarat lembaga, jawatankuasa lembaga dan kebebasan jawatankuasa audit mempunyai hubungan yang positif dan signifikan terhadap pendedahan IC apabila diperiksa secara berasingan. Walau bagaimanapun, apabila dinilai secara agregat menggunakan skor, didapati bahawa keberkesanan lembaga pengarah dan pemilikan keluarga mempunyai hubungan yang signifikan ke atas pendedahan IC dalam konteks GCC. Selain itu, kajian ini memberi bukti bahawa pemilikan keluarga dan pemilikan institusi yang memegang majoriti saham mempunyai hubungan signifikan dengan pendedahan IC. Tambahan pula, hasil kajian ini menunjukkan bahawa keberkesanan jawatankuasa audit menyederhanakan hubungan antara pemilikan kerajaan dan pendedahan IC. Hasil kajian ini menyumbang kepada badan pengetahuan dalam kajian berkaitan IC terutamanya berkaitan mekanisme pemantauan yang melibatkan pendedahan IC. Hasil kajian akan memberi manfaat kepada pelabur, pengawal selia, pembuat dasar, peserta pasaran dan penyelidik.

**Kata kunci:** pendedahan IC, lembaga pengarah dan jawatankuasa audit, pemilikan, firma GCC.

## ACKNOWLEDGEMENTS

In the name of Allah, Most Gracious, Most Compassionate and Most Merciful. Peace and praise be upon his beloved our Prophet Mohammed S.A.W., who and by the will of God that strived for the salvation of mankind from the darkness of ignorance to the light of Islam.

Praise and thanks be to Allah, the most Merciful, for granting me the patience, and perseverance to successfully complete this thesis. Alhamdulillah I am greatly indebted to so many wonderful people for their contributions and assistants in so many ways that words can never truly reflect their actual importance in making this project a success.

First and foremost, I own it to my supervisor, Assoc. Prof. Dr Zuaini Ishak and Assoc. Prof. Dr Nor Aziah Abdul Manaf for their guidance and review for my work speedily. I am thankful to their kind guidance, encouragement, patient, and readiness and toning down my thesis. Without their help this thesis never has been completed. Many thanks go to my proposal defense committee members, Prof. Dr. Azhar Abdul Rahman and Dr. Hasnah Kamardin, for their valuable comments and suggestions.

I am also grateful to School of Accountancy, for providing research facilities and related resources that facilitates my study. It was an enjoyable place to work and study. Specially, Wan Balkhis Bt Wan Ishak and Zulaidah Mat Said.

Finally, I am immeasurably grateful to my family for their kindness and support. They have always been there and encourage me; without their selfless love, I know I could not have successfully completed my doctoral studies.

## TABLE OF CONTENTS

	<b>Page</b>
<b>TITLE PAGE</b> .....	<b>i</b>
<b>CERTIFICATION OF THESIS WORK</b> .....	<b>ii</b>
<b>PERMISSION TO USE</b> .....	<b>iv</b>
<b>ABSTRACT</b> .....	<b>v</b>
<b>ABSTRAK</b> .....	<b>vi</b>
<b>ACKNOWLEDGEMENTS</b> .....	<b>vii</b>
<b>TABLE OF CONTENTS</b> .....	<b>viii</b>
<b>LIST OF TABLES</b> .....	<b>xv</b>
<b>LIST OF FIGURES</b> .....	<b>xvii</b>
<b>LIST OF ABBREVIATIONS</b> .....	<b>xviii</b>
<b>CHAPTER ONE: INTRODUCTION</b> .....	<b>1</b>
1.1 Background of Study .....	1
1.2 Problem Statement .....	13
1.3 Research Questions .....	17
1.4 Research Objectives .....	18
1.5 Significance of the Study .....	19
1.5.1 Theoretical Contribution .....	21
1.5.2 Practical Contribution.....	26
1.6 Scope of the Study .....	27
1.7 Organization of the Study .....	28
<b>CHAPTER TWO: LITERATURE REVIEW</b> .....	<b>29</b>
2.1 Introduction .....	29
2.2 Definition of Intellectual Capital .....	29
2.3 Classification of Intellectual Capital .....	31
2.3.1 Human Capital.....	32
2.3.2 Internal Capital .....	33
2.3.3 External Capital .....	33
2.4 The Importance of Intellectual Capital Disclosure .....	34

2.5 Empirical Studies of Intellectual Capital Disclosure .....	36
2.5.1 Empirical Studies on the Level of IC Disclosure .....	38
2.5.2 Empirical Studies on Levels of ICD and Firm-Specific Variables .....	45
2.5.3 Empirical Studies on Levels of ICD and Corporate Governance Variables.....	50
2.6 Corporate Governance Practices in the GCC.....	55
2.6.1 Institutional Framework .....	55
2.6.2 Corporate Governance Practices in the GCC .....	56
2.7 Theoretical Disclosure Framework .....	62
2.7.1 Agency Theory .....	62
2.7.2 Resource Dependence Theory .....	64
2.8 Board of Directors' Characteristics.....	66
2.8.1 Board Independence .....	68
2.8.2 Board Size .....	75
2.8.3 Board Shareholding .....	79
2.8.4 Board Nationality .....	83
2.8.5 Board Multiple Directorships .....	86
2.8.6 Board Meetings .....	89
2.8.7 Board Committees .....	91
2.9 Audit Committee Characteristics .....	95
2.9.1 Audit Committee Independence .....	98
2.9.2 Audit Committee Chairman Independence .....	103
2.9.3 Audit Committee Size .....	104
2.9.4 Audit Committee Financial Expertise .....	107
2.9.5 Audit Committee Multiple Directorships .....	112
2.9.6 Frequency of Audit Committee Meeting.....	115
2.9.7 Audit Committee Diligence.....	118
2.10 Ownership Structure.....	123
2.10.1 Government Ownership.....	127
2.10.2 Family Ownership .....	131
2.10.3 Institutional Ownership .....	137
2.11 Moderating Effect of Audit Committee Effectiveness.....	144



2.12 Summary .....	171
<b>CHAPTER THREE: DEVELOPMENT OF HYPOTHESES.....</b>	<b>173</b>
3.1 Introduction .....	173
3.2 Theoretical Framework .....	173
3.3 Hypotheses Development.....	182
3.3.1 Board of Directors' Characteristics.....	182
3.3.1.1 Board Independence .....	182
3.3.1.2 Board Size .....	185
3.3.1.3 Board Shareholding .....	187
3.3.1.4 Board Nationality .....	188
3.3.1.5 Board Multiple Directorships .....	190
3.3.1.6 Board Meetings .....	192
3.3.1.7 Board Committees .....	194
3.3.1.8 Effectiveness of Board of Directors .....	196
3.3.2 Audit Committee Characteristics .....	197
3.3.2.1 Audit Committee Independence .....	197
3.3.2.2 Audit Committee Chairman Independence .....	199
3.3.2.3 Audit Committee Size .....	200
3.3.2.4 Audit Committee Financial Expertise .....	202
3.3.2.5 Audit Committee Multiple Directorships .....	204
3.3.2.6 Audit Committee Meeting .....	206
3.3.2.7 Audit Committee Diligence.....	208
3.3.2.8 Audit Committee Effectiveness.....	209
3.3.3 Ownership Structure .....	212
3.3.3.1 Government Ownership.....	212
3.3.3.2 Family Ownership .....	214
3.3.3.3 Institutional Ownership .....	215
3.3.4 Effectiveness of Audit Committee as Moderator .....	218
3.4 Summary .....	222
<b>CHAPTER FOUR: RESEARCH METHODOLOGY .....</b>	<b>223</b>

4.1 Introduction .....	223
4.2 Sample of Study .....	223
4.2.1 Population.....	223
4.2.2 Sample .....	224
4.2.3 Sample Selection .....	224
4.3 Content Analysis .....	227
4.4 Operationalization of Variables .....	230
4.4.1 Measurement of Dependent Variable: IC Disclosure.....	230
4.4.2 Measurement of Independent Variables .....	232
4.4.2.1 Board of Directors' Characteristics.....	232
4.4.2.1.1 Board Independence .....	232
4.4.2.1.2 Board Size.....	233
4.4.2.1.3 Board Shareholding .....	233
4.4.2.1.4 Board Nationality.....	233
4.4.2.1.5 Board Multiple Directorships .....	233
4.4.2.1.6 Board Meetings.....	234
4.4.2.1.7 Board Committees .....	234
4.4.2.1.8 Board of Directors' Effectiveness .....	234
4.4.2.2 Audit Committee Characteristics.....	236
4.4.2.2.1 Audit Committee Independence .....	236
4.4.2.2.2 Audit Committee Chairman Independence .....	236
4.4.2.2.3 Audit Committee Size.....	236
4.4.2.2.4 Audit Committee Financial Expertise .....	237
4.4.2.2.5 Audit Committee Multiple Directorships .....	237
4.4.2.2.6 Audit Committee Meetings.....	237
4.4.2.2.7 Audit committee Diligence.....	238
4.4.2.2.8 Effectiveness of Audit Committee.....	238
4.4.2.3 Ownership Structure .....	239
4.4.2.3.1 Government Ownership.....	239
4.4.2.3.2 Family Ownership .....	240
4.4.2.3.3 Institutional Ownership .....	240

4.4.3 Control Variables.....	240
4.4.3.1 Industry Type.....	240
4.4.3.2 Firm Size .....	241
4.4.3.3 Profitability .....	242
4.4.3.4 Leverage .....	243
4.4.3.5 Country .....	243
4.5 Data Analysis Technique .....	245
4.5.1 Correlations .....	246
4.6 Regression Model .....	246
4.6.1 Multiple Regression Analysis.....	247
4.6.2 Hierarchical Regression.....	248
4.7 Summary .....	251
<b>CHAPTER FIVE: FINDINGS.....</b>	<b>252</b>
5.1 Introduction .....	252
5.2 Descriptive Statistics of Variables .....	252
5.2.1 Descriptive Statistics for IC of overall Categories .....	252
5.2.1.1 Internal Capital .....	253
5.2.1.2 External Capital .....	254
5.2.1.3 Human Capital .....	255
5.2.2 Descriptive Statistics for IC of overall Items .....	255
5.2.2.1 Internal Capital Items .....	255
5.2.2.2 External Capital Items .....	256
5.2.2.3 Human Capital Items .....	257
5.2.3 Descriptive Statistics for IC Disclosure by Industry Type .....	258
5.2.3.1 Internal Capital Items .....	259
5.2.3.2 External Capital Items .....	260
5.2.3.3 Human Capital Items .....	261
5.2.4 Mean of Sentences for IC Disclosure by Industry Type .....	262
5.2.5 Board of Directors' Characteristics .....	263
5.2.6 Audit Committee Characteristics .....	266
5.2.7 Ownership Structure .....	268

5.2.8 Control Variables.....	269
5.3 Diagnostic Test.....	270
5.3.1 Outliers .....	271
5.3.2 Normality Test.....	271
5.3.3 Linearity .....	272
5.3.4 Multicollinearity .....	273
5.4 Regression Results .....	278
5.4.1 Results of Model One .....	278
5.4.1.1 Board of Directors’ Characteristics and IC Disclosure .....	280
5.4.1.2 Audit Committee Characteristics and IC Disclosure.....	283
5.4.1.3 Ownership Structure and IC Disclosure .....	287
5.4.1.4 Control Variables and IC Disclosure.....	288
5.4.2 Results of Model Two .....	291
5.4.2.1 Board of Directors and Audit Committee Effectiveness Score...292	
5.5 Moderating Effect of Audit Committee Effectiveness.....	293
5.6 Additional Analysis.....	299
5.6.1 Alternative Measurements for Board of Independent Directors .....	299
5.6.2 Alternative Measurement for Board Nationality .....	301
5.6.3 Alternative Measurement for Ownership Structure .....	303
5.6.4 Alternative Measurement for Audit committee Effectiveness .....	305
5.6.5 Board and Audit Committee, Ownership with Different Types of IC Disclosure .....	306
5.7 Discussion of Results: .....	309
5.7.1 Board of Directors’ Characteristics and IC Disclosure .....	309
5.7.1.1 Board Independence .....	309
5.7.1.2 Board Size .....	310
5.7.1.3 Board Shareholding .....	311
5.7.1.4 Board Nationality .....	313
5.7.1.5 Board Multiple Directorships .....	315
5.7.1.6 Board Meetings .....	316
5.7.1.7 Board Committees .....	316

5.7.2 Audit Committee Characteristics and IC Disclosure.....	317
5.7.2.1 Audit Committee Independence .....	317
5.7.2.2 Audit Committee Chairman Independence .....	318
5.7.2.3 Audit Committee Size .....	320
5.7.2.4 Audit Committee Financial Expertise .....	321
5.7.2.5 Audit Committee Multiple Directorships .....	323
5.7.2.6 Audit Committee Meetings .....	324
5.7.2.7 Audit Committee Diligence.....	326
5.7.3 Ownership Structure and IC Disclosure .....	327
5.7.3.1 Government Ownership.....	327
5.7.3.2 Family Ownership .....	329
5.7.3.3 Institutional Ownership .....	330
5.7.4 Board and Audit Committee Effectiveness .....	332
5.7.5 Moderating Effect of Audit Committee Effectiveness on the Relationship between Ownership Structure and IC Disclosure.....	334
5.8 Summary .....	336
<b>CHAPTER SIX: SUMMARY AND CONCLUSION AND FUTURE WORK</b>	<b>340</b>
6.1 Introduction.....	340
6.2 Summary of the Study.....	340
6.3 Theoretical Contribution .....	345
6.4 Practical and Policy Implications.....	349
6.5 Limitations of the Study and Future Research.....	353
6.6 Conclusion .....	356
<b>REFERENCES.....</b>	<b>358</b>

## LIST OF TABLES

<b>Table</b>	<b>Page</b>
Table 2.1 Definitions of Intellectual Capital.....	30
Table 2.2 Board and Audit Structure in GCC Based on Code of Corporate Governance.....	59
Table 2.3 Previous Research on Levels of IC Disclosure in Corporate Annual Reports.....	148
Table 2.4 Previous Research on Levels of IC Disclosure and Firm-Specific Variables.....	150
Table 2.5 Previous Research on Levels of IC Disclosure and Corporate Governance Variables.....	154
Table 2.6 Summary of Studies Investigating the Association Between Board of Directors Characteristics and Voluntary Disclosure .....	156
Table 2.7 Summary of Studies Investigating the Association Between Audit Committee Characteristics and Voluntary Disclosure .....	162
Table 2.8 Summary of Studies Investigating the Association Between Ownership Structure and Voluntary Disclosure .....	165
Table 4.1 Sample Selection GCC Listed Firms .....	225
Table 4.2 IC Framework Adopted for the Study .....	231
Table 4.3 Constructing the Board of Directors' Effectiveness Score .....	235
Table 4.4 Constructing the Audit Committees' Effectiveness Score.....	238
Table 4.5 Summary of the Operationalisation of the Research Variables .....	244
Table 5.1 Descriptive Statistics for IC Categories .....	253
Table 5.2 Descriptive Statistics of Internal Capital Items.....	256
Table 5.3 Descriptive Statistics of External Capital Items .....	257
Table 5.4 Descriptive Statistics of Human Capital Items .....	258
Table 5.5 Descriptive Statistics of IC Categories for Industry Class.....	259
Table 5.6 Descriptive Statistics of Internal Capital Items for Industry Class.....	260
Table 5.7 Descriptive Statistics of External Capital Items for Industry Class.....	261
Table 5.8 Descriptive Statistics of Human Capital Items for Industry Class.....	261
Table 5.9 Mean of Sentences for IC Disclosure by Industry Type.....	262
Table 5.10 Descriptive Statistics for Continuous Variables .....	264

<b>Table</b>	<b>Page</b>
Table 5.11 Board Committees.....	265
Table 5.12 Descriptive Statistics for Continuous Variables .....	266
Table 5.13 Audit Committee Chairman Independence.....	268
Table 5.14 Descriptive Statistics for Ownership Structure.....	269
Table 5.15 Industry Type .....	269
Table 5.16 Descriptive Statistics of Countries.....	270
Table 5.17 Descriptive Statistics for Control Variables.....	270
Table 5.18 Normality Test .....	272
Table 5.19 The Standard Deviation of IC Disclosure and the Residuals.....	273
Table 5.20 Correlations Model One.....	275
Table 5.21 Correlations Model Two .....	277
Table 5.22 The Results of Standard Tests on VIF .....	278
Table 5.23 Multiple Regression Results Model One .....	279
Table 5.24 Multiple Regression Results Model Two.....	291
Table 5.25 The Moderating Effect of Audit Committee Effectiveness on the Relationship between Different Types of Ownership and IC Disclosure .....	297
Table 5.26 Multiple Regression Results- Alternative Measurements for Board of Independent Directors.....	300
Table 5.27 Multiple Regression Results: Alternative Measurement for Board Nationality .....	302
Table 5.28 The Results of Models One and Two with Ownership Control.....	304
Table 5.29 Multiple Regression Results- Effectiveness Measured by Above the Median Dummy and Number Score.....	305
Table 5.30 Multiple Regression Results Model One Different Types of IC Disclosure items.....	308
Table 5.31 Summary of Hypotheses and Results .....	337

## LIST OF FIGURES

<b>Figure</b>	<b>Page</b>
Figure 3.1 Theoretical Framework.....	178
Figure 3.2 The Moderating Effect of Audit Committee Effectiveness.....	181
Figure 5.1 The Moderating Effect of Effectiveness of Audit Committee on the Relationship between Government Ownership and IC Disclosure .....	298



## LIST OF ABBREVIATIONS

ACCI	Audit Committee Chairman Independence
ACDILI	Audit Committee Diligence
ACE_Score	Audit Committees' Effectiveness
ACFE	Audit Committee Financial Expertise
ACIND	Audit Committee Independence
ACMD	Audit Committee Multiple Directorship
ACMEET	Audit Committee Meeting
ACSIZ	Audit Committee Size
BoD_Score	Board of Directors' Effectiveness
BODCOM	Board Committee
BODIND	Board Independence
BODMD	Board Multiple Directorship
BODNA	Board Nationality
BODSH	Board Shareholding
BODSIZ	Board Size
FAMOWN	Family Ownership
FASB	Financial Accounting Standards Board
FSIZ	Firm Size
GCC	Gulf Cooperation Council
GLCs	Government-Linked companies
GOVOWN	Government Ownership
FASB	Financial Accounting Standards Board
IC	Intellectual Capital
ICD	Intellectual Capital Disclosure
INSOWN	Institutional Ownership
INTYP	Industry Types
IPOs	Initial Public Offering
KSA	Kingdom of Saudi Arabia
LEVER	Leverage
MODMEET	Board Meeting
OM	Oman
QA	Qatar
ROA	Profitability
UAE	United Arab Emirates
UK	United Kingdom

# CHAPTER ONE

## INTRODUCTION

### 1.1 Background of Study

The growth of the knowledge-intensive economy over the last two decades has precipitated considerable interest in the role of intellectual capital (IC) in organizations. Basically IC is the firm's value creating process, which is recognized as being an important ingredient for organizations to maintain their competitive advantage and keep adding value to their shareholders, see for example Holland (2006), Li, Pike and Haniffa (2008), Sonnier, Carson and Carson (2008), and Tayles, Pike and Sofian (2007). Previous literature has suggested a variety of explanations for IC. As a consequence there is no fixed or standard definition for IC; however, a relevant and a comprehensive definition of IC is provided by Starovic and Marr (2003).

*...the possession of knowledge and experience, professional knowledge and skill, good relationships, and technological capacities, which when applied will give organizations competitive advantage (Starovic & Marr, 2003, p.2).*

Whilst there is a wide range of definitions, there seems to be broad consensus that IC comprises three major categories: internal capital, external capital and human capital (Abeysekera & Guthrie, 2005; Brennan, 2001; Guthrie & Petty, 2000; Vandemaele, Vergauwen, & Smits, 2005). Human capital is considered to be a significant firm resource and is considered to comprise the relationships and insights of individual managers, intelligence, training, judgment, workers in the firm and their experiences

The contents of  
the thesis is for  
internal user  
only

## REFERENCES

- Abbott, L. J., Park, Y., & Parker, S. (2000). The effects of audit committee activity and independence on corporate fraud. *Managerial Finance*, 26(11), 55–68.
- Abdel-khalik, A. R. (2003). Self-sorting, incentive compensation and human-capital assets. *European Accounting Review*, 12(4), 661–697.
- Abdolmohammadi, M. J. (2005). Intellectual capital disclosure and market capitalization. *Journal of Intellectual Capital*, 6(3), 397–416.
- Abdul-Gader, A. H. (1997). Information systems strategies for multinational companies in Arab Gulf countries. *International Journal of Information Management*, 17(1), 3–12.
- Abeysekera, I. (2006). The project of intellectual capital disclosure: researching the research. *Journal of Intellectual Capital*, 7(1), 61–77.
- Abeysekera, I. (2008). Intellectual capital disclosure trends: Singapore and Sri Lanka. *Journal of Intellectual Capital*, 9(4), 723–737.
- Abeysekera, I. (2010). The influence of board size on intellectual capital disclosure by Kenyan listed firms. *Journal of Intellectual Capital*, 11(4), 504–518.
- Abeysekera, I., & Guthrie, J. (2005). An empirical investigation of annual reporting trends of intellectual capital in Sri Lanka. *Critical Perspectives on Accounting*, 16(3), 151–163.

- Aboagye-Otchere, F., Bedi, I., & Kwakye, T. O. (2012). Corporate governance and disclosure practices of Ghanaian listed companies. *Journal of Accounting in Emerging Economies*, 2(2), 140–161.
- Aboody, D., & Lev, B. (2000). Information asymmetry, R&D, and insider gains. *The Journal of Finance*, 55(6), 2747–2766.
- Adams, M., & Hossain, M. (1998). Managerial discretion and voluntary disclosure: Empirical evidence from the New Zealand life insurance industry. *Journal of Accounting and Public Policy*, 17(3), 245–281.
- Adams, R. B., & Ferreira, D. (2009). Women in the boardroom and their impact on governance and performance. *Journal of Financial Economics*, 94(2), 291–309.
- Agrawal, A., & Chadha, S. (2005). Corporate Governance and Accounting Standard. *Journal of Law and Economics*, 48(2), 371–406.
- Agrawal, A., & Knoeber, C. R. (1996). Firm performance and mechanisms to control agency problems between managers and shareholders. *Journal of Financial and Quantitative Analysis*, 31(3), 377–397.
- Aguinis, H., & Gottfredson, R. K. (2010). Best-practice recommendations for estimating interaction effects using moderated multiple regression. *Journal of Organizational Behavior*, 31(8), 776–786.

- Ahmed Haji, A., & Mohd Ghazali, N. A. (2014). Intellectual capital disclosure trends: some Malaysian evidence. *Journal of Intellectual Capital*, 13(3), 377–397.
- Ahna, S., Jiraporn, P., & Kim, Y. S. (2010). Multiple directorship and acquirer returns. *Journal of Banking and Finance*, 34(9), 2011–2026.
- Akhtaruddin, M., & Haron, H. (2010). Board ownership, audit committees' effectiveness, and corporate voluntary disclosures. *Asian Review of Accounting*, 18(1), 68–82.
- Akhtaruddin, M., Hossain, M. A., Hossain, M., & Yao, L. (2009). Corporate governance and voluntary disclosure in corporate annual reports of Malaysian listed firms. *Journal of Applied Management Accounting Research*, 7(1), 1–19.
- Al-Abbas, M. A. (2009). Corporate governance and earnings management: An empirical study of the Saudi market. *Journal of American Academy of Business*, 15(1), 301–310.
- Al-Aqeel, M., & Spear, N. (2006). Private information trading in emerging markets: Evidence from GCC security markets. Paper presented at the 2007 Accounting & Finance Association of Australia & New Zealand (AFAANZ) Annual Conference, Gold Coast. Retrieved from <http://www.abis.ecom.unimelb.edu.au>.

Albert, I. R., Briones, J. L., & Cardoso, S. M. J. (2003). *Factors Determining Information Disclosure*. This paper has been drafted within the framework of the research project PB 98-1112-C03-02. Retrieved 24 August 2004 from <http://www.personal.us.es/ira/articulosyabstracts/abstract EAA2003>.

Alhazaimeh, A., Palaniappan, R., & Almsafir, M. (2014). The impact of corporate governance and ownership structure on voluntary disclosure in annual reports among listed Jordanian companies. *Procedia-Social and Behavioral Sciences*, 129, 341–348.

Ali, A., Chen, T. Y., & Radhakrishnan, S. (2007). Corporate disclosures by family firms. *Journal of Accounting and Economics*, 44(1-2), 238–286.

Ali, M. M., Khan, M. H., & Fatima, Z. K. (2008). Intellectual capital reporting practices: A study on selected companies in Bangladesh. *Journal of Business Studies*, 29(1), 82–104.

Al-janadi, Y., Rahman, R. A., & Omar, N. H. (2013). Corporate governance mechanisms and voluntary disclosure in Saudi Arabia. *Research Journal of Finance and Accounting*, 4(4), 25–36.

Al-Khouri, A. M. (2010). The challenge of identity in a changing world: The case of GCC countries. In *Proceedings of the 21st-Century Gulf: The Challenge of Identity* (pp. 1–7).

- Al-Khouri, R. (2011). Assessing the risk and performance of the GCC banking sector. *International Research Journal of Finance and Economics*, 65, 72–81.
- Allegrini, M., & Greco, G. (2011). Corporate boards, audit committees and voluntary disclosure: evidence from Italian listed companies. *Journal of Management and Governance*, 17(1), 187–216.
- Al-Muharrami, S., Matthews, K., & Khabari, Y. (2006). Market structure and competitive conditions in the Arab GCC banking system. *Journal of Banking & Finance*, 30(12), 3487–3501.
- Al-Musalli, M., & Ku Ismail, K. N. (2012a). Corporate governance, bank specific characteristics, banking industry characteristics, and intellectual capital (IC) performance of banks in Arab Gulf Cooperation Council (GCC) countries. *Asian Academy of Management Journal of Accounting and Finance*, 8(2005), 115–134.
- Al-Musalli, M., & Ku Ismail, K. N. (2012b). Intellectual capital performance and board characteristics of GCC banks. *Procedia Economics and Finance*, 2, 219–226.
- Alsaeed, K. (2006). The association between firm-specific characteristics and disclosure: the case of Saudi Arabia. *Managerial Auditing Journal*, 21(5), 476–496.



- Al-Shammari, B. (2008). Voluntary disclosure in Kuwait corporate annual reports. *Review of Business Research*, 8(1), 62–81.
- Al-Shammari, B., & Al-Sultan, W. (2010). Corporate governance and voluntary disclosure in Kuwait. *International Journal of Disclosure and Governance*, 7(3), 262–280.
- Al-Shammari, B., Brown, P., & Tarca, A. (2008). An investigation of compliance with international accounting standards by listed companies in the Gulf Co-Operation Council member states. *The International Journal of Accounting*, 43(4), 425–447.
- Amiri, A. N., Jandaghi, G., & Ramezan, M. (2011). An investigation to the impact of intellectual capital on organizational innovation. *European Journal of Scientific Research*, 64(3), 472–477.
- Anderson, R. C., & Reeb, D. M. (2003). Founding-family ownership and firm performance: Evidence from the S&P 500. *The Journal of Finance*, 58(3), 1301–1328.
- Andriessen, D. (2004). *Making sense of intellectual capital: designing a method for the valuation of intangibles*. Routledge.

- April, K. A., Bosma, P., & Deglon, D. A. (2003). IC measurement and reporting: establishing a practice in SA mining. *Journal of Intellectual Capital*, 4(2), 165–180.
- Arcay, M. R. B., & Vázquezb, F. M. (2005). Corporate characteristics, governance rules and the extent of voluntary disclosure in Spain. *Advances in Accounting*, 21(1), 299–331.
- Arouri, H., Hossain, M., & Muttakin, M. (2011). Ownership structure, corporate governance and Bank performance: Evidence from GCC countries. *Corporate Ownership and Control*, 8(4), 365–370.
- Auh, S., & Menguc, B. (2005). The influence of top management team functional diversity on strategic orientations: The moderating role of environmental turbulence and inter-functional coordination. *International Journal of Research in Marketing*, 22(3), 333–350.
- Ayuso, S., & Argandoña, A. (2007). *Responsible corporate governance: Towards a stakeholder board of directors? IESE Business School Working Paper No. 701, July*. Retrieved 8-9 July 2007 from <http://ssrn.com/abstract=1349090> or <http://dx.doi.org/10.2139/ssrn.1349090>.
- Azman, H., & Kamaluddin, A. (2012). Corporate governance mechanisms and intellectual capital disclosure In Malaysian GICs. In *International Conference*

*on Business and Economic Research* (pp. 689–720). Bandung, Indonesia.

Retrieved from [www.internationalconference.com.my](http://www.internationalconference.com.my).

Babbie, E. (2004). *The practical of social research* (10th Ed). USA: Wadsworth-Thomson Learning Inc.

Barako, D. G., & Brown, A. M. (2008). Corporate social reporting and board representation: evidence from the Kenyan banking sector. *Journal of Management and Governance*, *12*(4), 309–324.

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.

Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, *17*(1), 99–120.

Baron, R. M., & Kenny, D. A. (1986). The moderator–mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations. *Journal of Personality and Social Psychology*, *51*(6), 1173–1182.

Barros, C. P., Boubaker, S., & Hamrouni, A. (2013). Corporate governance and voluntary disclosure in France. *Journal of Applied Business Research*, *29*(2), 561–578.

- Bartholomeusz, S., & Tanewski, G. A. (2006). The relationship between family firms and corporate governance. *Journal of Small Business Management*, 44(2), 245–267.
- Baysinger, B. D., & Butler, H. N. (1985). Corporate governance and the board of directors: Performance effects of changes in board composition. *Journal of Law, Economics, & Organization*, 1(1), 101–124.
- Beasley, M. S., Carcello, J. V., Hermanson, D. R., & Lapedes, P. D. (2000). Fraudulent financial reporting: Consideration of industry traits and corporate governance mechanisms. *Accounting Horizons*, 14(4), 441–454.
- Beasley, M. S., & Salterio, S. E. (2001). The relationship between board characteristics and voluntary improvements in audit committee composition and experience. *Contemporary Accounting Research*, 18(4), 539–570.
- Beattie, V. (1999). *Business reporting: The inevitable change?* Edinburgh: Institute of Chartered Accountants of Scotland.
- Beattie, V., & Thomson, S. J. (2004). A comprehensive analysis of intellectual capital categories as a precursor to empirical investigation of disclosures in annual reports. In *Annual Financial Reporting and Business Communication Conference*. Cardiff, Wales, July.

- Beattie, V., & Thomson, S. J. (2007). Lifting the lid on the use of content analysis to investigate intellectual capital disclosures. *In Accounting Forum*, 31(2), 129–163.
- Beaulieu, P., Williams, S., & Wright, M. (2001). Intellectual capital disclosures in Swedish annual reports. In *World congress on intellectual capital readings* (pp. 135–156). Butterworth-Heinemann, Oxford.
- Bedard, J., Chtourou, S. M., & Courteau, L. (2004). The effect of audit committee expertise, independence, and activity on aggressive earnings management. *Auditing: A Journal of Practice & Theory*, 23(2), 13–35.
- Bennett, J. A., Sias, R. W., & Starks, L. T. (2003). Greener pastures and the impact of dynamic institutional preferences. *Review of Financial Studies*, 16(4), 1203–1238.
- Berg, S. V., & Smith, S. . (1978). CEO and board chairman: A quantitative study of dual VS unity board leadership. *Directors and Boards*, 3(1), 34–39.
- Berle, A., & Means, G. (1991). *The modern corporation and private property*. Transaction Publishers.
- Boedker, C., Guthrie, J., & Cuganesan, S. (2005). An integrated framework for visualising intellectual capital. *Journal of Intellectual Capital*, 6(4), 510–527.

- Bogdan, V., Popa, A., Pop, C. M., & Farcane, N. (2009). Voluntary disclosure and ownership structure. An exploratory study of Romanian listed companies. Available at SSRN 1345267. Retrieved from <http://ssrn.com/abstract=1345267>.
- Bontis, N. (2003). Intellectual capital disclosure in Canadian corporations. *Journal of Human Resource Costing & Accounting*, 7(1), 9–20.
- Boo, E., & Sharma, D. (2008). Effect of regulatory oversight on the association between internal governance characteristics and audit fees. *Accounting and Finance*, 48(1), 51–71.
- Bos, A. de, & Donker, H. (2004). Monitoring accounting changes: empirical evidence from the Netherlands. *Corporate Governance: An International Review*, 12(1), 60–73.
- Botosan, C. A. (1997). Disclosure level and the cost of equity capital. *The Accounting Review*, 72(3), 323–350.
- Bozzolan, S., Favotto, F., & Ricceri, F. (2003). Italian annual intellectual capital disclosure: an empirical analysis. *Journal of Intellectual Capital*, 4(4), 543–558.
- Bozzolan, S., O'Regan, P., & Ricceri, F. (2006). Intellectual capital disclosure (ICD): a comparison of Italy and the UK. *Journal of Human Resource Costing & Accounting*, 10(2), 92–113.

- Brammer, S., & Pavelin, S. (2006). Voluntary environmental disclosures by large UK companies. *Journal of Business Finance & Accounting*, 33(78), 1168–1188.
- Brennan, N. (2001). Reporting intellectual capital in annual reports: evidence from Ireland. *Accounting, Auditing & Accountability Journal*, 14(4), 423–436.
- Brown, L. D., & Caylor, M. L. (2006). Corporate governance and firm valuation. *Journal of Accounting and Public Policy*, 25(4), 409–434.
- Brüggen, A., Vergauwen, P., & Dao, M. (2009). Determinants of intellectual capital disclosure: evidence from Australia. *Management Decision*, 47(2), 233–245.
- Bukair, A. A., & Rahman, A. A. (2015). The effect of the board of directors' characteristics on corporate social responsibility disclosure by Islamic banks. *Journal of Management Research*, 7(2), 506–519.
- Bukh, P. N. (2003). The relevance of intellectual capital disclosure: a paradox? *Accounting, Auditing & Accountability Journal*, 16(1), 49–56.
- Bukh, P. N., Nielsen, C., Gormsen, P., & Mouritsen, J. (2005). Disclosure of information on intellectual capital in Danish IPO prospectuses. *Accounting, Auditing & Accountability Journal*, 18(6), 713–732.
- Bushee, B. J., Matsumoto, D. A., & Miller, G. S. (2003). Open versus closed conference calls: the determinants and effects of broadening access to disclosure. *Journal of Accounting and Economics*, 34(1), 149–180.

- Bushee, B. J., & Noe, C. F. (2000). Corporate disclosure practices, institutional investors, and stock return volatility. *Journal of Accounting Research*, 38, 171–202.
- Byrd, J. W., & Hickman, K. a. (1992). Do outside directors monitor managers? *Journal of Financial Economics*, 32(2), 195–221.
- Cai, J., Qian, Y., & Liu, Y. (2008). *Information Asymmetry and Corporate Governance*. Unpublished working paper, Drexel College of Business Research Paper. Retrieved from SSRN.
- Cañibano, L., Garcia-Ayuso, M., & Sánchez, P. (2000). Accounting for intangibles: a literature review. *Journal of Accounting Literature*, 19, 102–130.
- Carcello, J., Hermanson, D., Neal, T., & Riley, J. (2002). Board characteristics and audit fees. *Contemporary Accounting Research*, 19(3), 365–384.
- Carcello, J. V., & Neal, T. L. (2003). Audit committee characteristics and auditor dismissals following "new" going-concern reports. *The Accounting Review*, 78(1), 95–117.
- Carter, C. B., & Lorsch, J. W. (2004). *Back to the drawing board*. Boston ,Massachusetts.: Harvard Business School Press.
- Carter, D. A., Simkins, B. J., & Simpson, W. G. (2003). Corporate governance, board diversity, and value. *The Financial Review*, 38(1), 33–53.



- Castelo Branco, M., Delgado, C., Sa, M., & Sousa, C. (2010). An analysis of intellectual capital disclosure by Portuguese companies. *EuroMed Journal of Business*, 5(3), 258–278.
- Cerbioni, F., & Parbonetti, A. (2007). Exploring the effects of corporate governance on intellectual capital disclosure: an analysis of European biotechnology companies. *European Accounting Review*, 16(4), 791–826.
- Chahine, S. (2007). Activity-based diversification, corporate governance, and the market valuation of commercial banks in the Gulf Commercial Council. *Journal of Management & Governance*, 11(4), 353–382.
- Chahine, S., & Tohmé, N. S. (2009). Is CEO duality always negative? An exploration of CEO duality and ownership structure in the Arab IPO context. *Corporate Governance: An International Review*, 17(2), 123–141.
- Chakroun, R., & Matoussi, H. (2012). Determinants of the extent of voluntary disclosure in the annual reports of the Tunisian firms. *Accounting and Management Information Systems*, 11(3), 335–370.
- Chau, G., & Leung, P. (2006). The impact of board composition and family ownership on audit committee formation: Evidence from Hong Kong. *Journal of International Accounting, Auditing and Taxation*, 15(1), 1–15.

- Chau, G., & Gray, S. J. (2010). Family ownership, board independence and voluntary disclosure: Evidence from Hong Kong. *Journal of International Accounting, Auditing and Taxation*, 19(2), 93–109.
- Chau, G. K., & Gray, S. J. (2002). Ownership structure and corporate voluntary disclosure in Hong Kong and Singapore. *The International Journal of Accounting*, 37(2), 247–265.
- Chen, C. J. P., & Jaggi, B. (2000). Association between independent non-executive directors, family control and financial disclosures in Hong Kong. *Journal of Accounting and Public Policy*, 19(4), 285–310.
- Chen, E.-T., & Nowland, J. (2010). Optimal board monitoring in family-owned companies: Evidence from Asia. *Corporate Governance: An International Review*, 18(1), 3–17.
- Chenga, E. C. M., & Courtenay, S. M. (2006). Board composition, regulatory regime and voluntary disclosure. *The International Journal of Accounting*, 41(3), 262–289.
- Chobpichien, J., Haron, H., & Ibrahim, D. (2008). The quality of board of directors, ownership structure and level of voluntary disclosure of listed companies in Thailand. *Euro Asia Journal of Management*, 17(33), 3–39.

- Choi, J. J., Park, S. W., & Yoo, S. S. (2007). The value of outside directors : Evidence from corporate governance reform in Korea. *Journal of Financial and Quantitative Analysis*, 42(4), 941–963.
- Chung, R., Ho, S., & Kim, J.-B. (2004). Ownership structure and the pricing of discretionary accruals in Japan. *Journal of International Accounting, Auditing and Taxation*, 13(1), 1–20.
- Claessens, S., & Fan, J. (2002). Corporate governance in Asia: A survey. *International Review of Finance*, 3(2), 71–103.
- Clulow, V., Gerstman, J., & Barry, C. (2003). The resource-based view and sustainable competitive advantage: the case of a financial services firm. *Journal of European Industrial Training*, 27(5), 220–232.
- Coakes, S. J. (2005). *SPSS version 12 for windows: Analysis without anguish*. Australia: John Willey and Sons.
- Cohen, J., & Cohen, P. (1983). *Applied multiple regression/correlation analysis for the behavioral sciences* (2nd Ed). Hillsdale, NJ.: Lawrence Erlbaum.
- Cohen, J., Hoitash, U., Krishnamoorthy, G., & Wright, A. (2013). *Audit committee industry expertise and financial reporting quality* (No. 2013-01). Northeastern U. D'Amore- McKim School of Business. Retrieved January 2013 from SSRN

website: <http://ssrn.com/abstract=1567453> or  
<http://dx.doi.org/10.2139/ssrn.1567453>.

Cohen, J. R., Krishnamoorthy, G., & Wright, A. M. (2008). Form versus substance: The implications for auditing practice and research of alternative perspectives on corporate governance. *Auditing: A Journal of Practice & Theory*, 27(2), 181–198.

Collier, P., & Gregory, A. (2000). Audit committee activity and agency costs. *Journal of Accounting and Public Policy*, 18(4), 311–332.

Committee, F. A. S. B. (US). B. R. R. P. S. (2001). *Improving business reporting: insights into enhancing voluntary disclosures. Financial Accounting Standards Board, Steering Committee Report, Business Reporting Research Project*.

Conger, J. A., Finegold, D., & Lawler, E. E. (1998). Appraising boardroom performance. *Harvard Business Review*, 76, 136–164.

Cooke, E. T. (1989). Voluntary corporate disclosure by Swedish companies. *Journal of International Financial Management & Accounting*, 1(2), 171–195.

Cooke, T. (1992). The impact of size, stock market listing and industry type on disclosure in the annual reports of Japanese listed companies. *Accounting & Business Research*, 22(87), 229–237.

- Cooper, D. J., & Sherer, M. J. (1984). The value of corporate accounting reports: Arguments for a political economy of accounting. *Accounting, Organizations and Society*, 9(3-4), 207–232.
- Cordazzo, M. (2007). Intangibles and Italian IPO prospectuses: a disclosure analysis. *Journal of Intellectual Capital*, 8(2), 288–305.
- Core, J. E., Holthausen, R. W., & Larcker, D. F. (1999). Corporate governance, chief executive officer compensation, and firm performance. *Journal of Financial Economics*, 51(3), 371–406.
- Cotter, J., & Silvester, M. (2003). Board and monitoring committee independence. *Abacus*, 39(2), 211–232.
- Dahya, J., Lonie, A. A., & Power, D. M. (1996). The case for separating the roles of chairman and CEO: An analysis of stock market and accounting data. *Corporate Governance: An International Review*, 4(2), 71–77.
- Daily, C. M., Dalton, D. R., & Cannella, A. A. (2003). Corporate governance: Decades of dialogue and data. *Academy of Management Review*, 28(3), 371–382.
- Darmadi, S. (2011). Board diversity and firm performance: The Indonesian evidence. *Corporate Ownership and Control*, 9(1), 524–539.

- Davis, G. F. (1993). Who gets ahead in the market for corporate directors: the political economy of multiple board memberships. *Academy of Management Proceedings*, 1993(1), 202–206.
- Davis, G. F., & Useem, M. (2002). Top management, company directors, and corporate control. *Handbook of Strategy and Management*, 233–259.
- Davis, J. A., Pitts, E. L., & Cormier, K. (2000). Challenges facing family companies in the Gulf Region. *Family Business Review*, 13(3), 217–238.
- Debreceeny, R., & Rahman, A. (2005). Firm-specific determinants of continuous corporate disclosures. *The International Journal of Accounting*, 40(3), 249–278.
- Deegan, C., & Unerman, J. (2006). *Financial accounting theory*. Maidenhead: McGraw-Hill Education.
- DeFond, M. L., Hann, R. N., & Hu, X. (2005). Does the market value financial expertise on audit committees of boards of directors? *Journal of Accounting Research*, 43(2), 153–193.
- Del Guercio, D. (1996). The distorting effect of the prudent-man laws on institutional equity investments. *Journal of Financial Economics*, 40(1), 31–62.
- Demb, A., & Neubauer, F. (1992). The corporate board: Confronting the paradoxes. *Long Range Planning*, 25(3), 9–20.

- Demsetz, H., & Lehn, K. (1985). The structure of corporate ownership: Causes and consequences. *The Journal of Political Economy*, 93(6), 1155–1177.
- Depoers, F. (2000). A cost benefit study of voluntary disclosure: some empirical evidence from French listed companies. *European Accounting Review*, 9(2), 245–263.
- Der Zahn, V., & Mitchell, J. L. W. (2004). Association between gender and ethnic diversity on the boards of directors of publicly listed companies in South Africa and intellectual capital performance. *Financial Reporting, Regulation and Governance Journal*, 3(1), 30–64.
- Dewi, K., Young, M., & Sundari, R. (2014). Firm characteristics and intellectual capital disclosure on service companies listed in Indonesia stock exchange period 2008-2012. *Journal of Accounting*, 2(2), 22–35.
- DeZoort, F. T. (1998). An analysis of experience effects on audit committee members' oversight judgments. *Accounting, Organizations and Society*, 23(1), 1–21.
- DeZoort, F. T., Hermanson, D. R., & Archambeault, D. S. (2002). Audit committee effectiveness: a synthesis of the empirical audit committee literature. *Journal of Accounting Literature*, 21, 38–75.

- Dhouibi, R., & Mamoghli, C. (2013). Determinants of voluntary disclosure in Tunisian bank ' s reports. *Research Journal of Finance and Accounting*, 4(5), 80–95.
- Dierickx, I., & Cool, K. (1989). Asset stock accumulation and sustainability of competitive advantage. *Management Science*, 35(12), 1504–1511.
- Donaldson, L., & Davis, J. H. (1991). Stewardship theory or agency theory: CEO governance and shareholder returns. *Australian Journal of Management*, 16(1), 49–64.
- Donnelly, R., & Mulcahy, M. (2008). Board structure, ownership, and voluntary disclosure in Ireland. *Corporate Governance: An International Review*, 16(5), 416–429.
- Edvinsson, L., & Malone, M. S. (1997). *Intellectual capital: Realizing your company's true value by finding its hidden brainpower*. Harper Business New York.
- Eng, L. L., & Mak, Y. T. (2003). Corporate governance and voluntary disclosure. *Journal of Accounting and Public Policy*, 22(4), 325–345.
- Engel, E., Hayes, R. M., & Wang, X. (2010). Audit committee compensation and the demand for monitoring of the financial reporting process. *Journal of Accounting and Economics*, 49(1-2), 136–154.



- Evans, J., & Weir, C. (1995). Decision processes, monitoring, incentives and large firm performance in the UK. *Management Decision*, 33(6), 32–38.
- Falkenstein, E. G. (1996). Preferences for stock characteristics as revealed by mutual fund portfolio holdings. *The Journal of Finance*, 51(1), 111–135.
- Fama, E. F. (1980). Agency Problems and the Theory of the Firm. *The Journal of Political Economy*, 88(2), 288–307.
- Fama, E. F., & Jensen, M. C. (1983). Separation of ownership and control. *Journal of Law and Economics*, 26(2), 301–325.
- Fan, J. P. ., & Wong, T. J. (2002). Corporate ownership structure and the informativeness of accounting earnings in East Asia. *Journal of Accounting and Economics*, 33(3), 401–425.
- Fauzi, F., & Locke, S. (2012). Board structure, ownership structure and firm performance: a study of New Zealand listed-firms. *Asian Academy of Management Journal of Accounting and Finance*, 8(2), 43–67.
- Felo, A. J., Krishnamurthy, S., & Solieri, S. A. (2003). *Audit committee characteristics and the perceived quality of financial reporting : An empirical. Working Paper Series, Binghamton University School of Management. Internet.* Retrieved from <http://papers.ssrn.com>.

- Ferreira, A. L., Branco, M. C., & Moreira, J. A. (2012). Factors influencing intellectual capital disclosure by Portuguese companies. *International Journal of Accounting and Financial Reporting*, 2(2), 278–298.
- Ferris, S. P., Jagannathan, M., & Pritchard, A. C. (2003). Too busy to mind the business? Monitoring by directors with multiple board appointments. *Journal of Finance*, 58(3), 1087–1111.
- Fields, M. A., & Keys, P. Y. (2003). The emergence of corporate governance from Wall St. to Main St.: Outside directors, board diversity, earnings management, and managerial incentives to bear risk. *Financial Review*, 38(1), 1–24.
- Finkelstein, S. (1992). Power in top management teams—dimensions, measurement, and validation. *Academy of Management Journal*, 35(3), 505–538.
- Firer, S., & Williams, S. M. (2003). *Association between the ownership structure of Singapore publicly traded firms and intellectual capital disclosures*. Paper presented at the 24<sup>th</sup> Congress on IC Organized by Mc Master University, Hamilton, Canada.
- Flamholtz, E. G., & Main, E. D. (1999). Current issues, recent advancements, and future directions in human resource accounting. *Journal of Human Resource Costing & Accounting*, 4(1), 11–20.

- Flöstrand, P. (2006). The sell side - observations on intellectual capital indicators. *Journal of Intellectual Capital*, 7(4), 457–473.
- Frazier, P. A., Tix, A. P., & Barron, K. E. (2004). Testing moderator and mediator effects in counseling psychology research. *Journal of Counseling Psychology*, 51(1), 115–134.
- Friend, I., & Lang, L. H. P. (1988). An empirical test of the impact of managerial self-interest on corporate capital structure. *Journal of Finance*, 43(2), 271–281.
- Gan, K., Saleh, Z., Abessi, M., & Huang, C. C. (2013). Intellectual capital disclosure in the context of corporate governance. *International Journal of Learning and Intellectual Capital*, 10(1), 52–70.
- García-Meca, E., & Martínez, I. (2005). Assessing the quality of disclosure on intangibles in the Spanish capital market. *European Business Review*, 17(4), 305–313.
- García-Meca, E., Parra, I., Larrán, M., & Martínez, I. (2005). The explanatory factors of intellectual capital disclosure to financial analysts. *European Accounting Review*, 14(1), 63–94.
- García-Meca, E., & Sánchez-Ballesta, J. P. (2010). The Association of Board Independence and Ownership Concentration with Voluntary Disclosure: A Meta-analysis. *European Accounting Review*, 19(3), 603–627.

- Garg, A. K. (2007). Influence of board size and independence on firm performance: A study of Indian companies. *The Journal of Decision Makers*, 32(3), 39–60.
- GCC Board Directors Institute. (2011). Embarking on a journey: a review of board effectiveness in the Gulf.
- Ghabayen, M. A. (2012). Board characteristics and firm performance: Case of Saudi Arabia. *International Journal of Accounting and Financial Reporting*, 2(2), 168–200.
- Goodstein, J., Gautam, K., & Boeker, W. (1994). The effects of board size and diversity on strategic change. *Strategic Management Journal*, 15(3), 241–250.
- Gray, R., Kouhy, R., & Lavers, S. (1995). Corporate social and environmental reporting: a review of the literature and a longitudinal study of UK disclosure. *Accounting, Auditing & Accountability Journal*, 8(2), 47–77.
- Green, S. (1991). How many subjects does it take to do a regression analysis. *Multivariate Behavioral Research*, 26(3), 499–510.
- Gul, F. A. (1999). Government share ownership, investment opportunity set and corporate policy choices in China. *Pacific-Basin Finance Journal*, 7(2), 157–172.

- 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.
- Guthrie, J., Cuganesan, S., & Ward, L. (2008). Industry specific social and environmental reporting: the Australian food and beverage industry. *Accounting Forum*, 32(1), 1–15.
- Guthrie, J., & Petty, R. (2000). Intellectual capital: Australian annual reporting practices. *Journal of Intellectual Capital*, 1(3), 241–251.
- Guthrie, J., Petty, R., Ferrier, F., & Wells, R. (1999). There is no accounting for intellectual capital in Australia: a review of annual reporting practices and the internal measurement of intangibles. In *OECD Symposium on Measuring and Reporting of Intellectual Capital* (pp. 9–11). Routledge.
- Guthrie, J., Petty, R., & Ricceri, F. (2006). The voluntary reporting of intellectual capital: Comparing evidence from Hong Kong and Australia. *Journal of Intellectual Capital*, 7(2), 254–271.
- Hair, J., Anderson, R., Tatham, R., & Black, W. (1998). *Multivariate data analysis* (5th Ed). USA: Prentice-Hall, Inc.
- Hair, J., Black, C., Babin, J., Anderson, E., & Tatham, L. (2006). *Multivariate data analysis* (6th ed). Upper Saddle River, N.J.: Pearson Education Inc.

- Ahmed Hali, A., & Mohd Ghazali, N. (2013). A longitudinal examination of intellectual capital disclosures and corporate governance attributes in Malaysia. *Asian Review of Accounting*, 21(1), 27–52.
- Haji-Abdullah, N. M., & Wan-Hussin, W. N. (2009). Audit committee attributes, financial distress and the quality of financial reporting in Malaysia. In *Financial Distress and the Quality of Financial Reporting in Malaysia (November 4, 2009)*. (pp. 1–40).
- Haleblian, J., & Finkelstein, S. (1993). Top management team size, CEO dominance, and firm performance: The moderating roles of environmental turbulence and discretion. *Academy of Management Journal*, 36(4), 844–863.
- Haniffa, R., & Hudaib, M. (2004). *Disclosure practices of Islamic financial institutions: an exploratory study*. Bradford University School of Management.
- 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 Malaysian corporations. *Abacus*, 38(3), 317–349.

- Haniffa, R. M., & Cooke, T. E. (2005). The impact of culture and governance on corporate social reporting. *Journal of Accounting and Public Policy*, 24(5), 391–430.
- Hashim, U. J. B., & Abdul Rahman, R. B. (2011). Board independence, board diligence, board expertise and impact on audit report lag in Malaysian market. In *Finance and Corporate Governance Conference*. Retrieved November 2011 from [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1717479](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1717479)
- Hawkamah Institute for Corporate Governance. (2010). *Hawkamah brief on corporate governance Codes of the GCC*. Retrieved from Hawkamah Institute of Corporate Governance website: [www.hawkamahconference.org](http://www.hawkamahconference.org).
- Healy, P. M., Hutton, A. P., & Palepu, K. G. (1999). Stock performance and intermediation changes surrounding sustained increases in disclosure. *Contemporary Accounting Research*, 16(3), 485–520.
- Healy, P. M., & Palepu, K. G. (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.
- Hendry, J. (2012). The principal's other problems honest incompetence and the specification of objectives. *The Academy of Management Review*, 27(1), 98–113.

- Hidalgo, R. L., García-Meca, E., & Martínez, I. (2010). Corporate governance and intellectual capital disclosure. *Journal of Business Ethics*, *100*(1), 483–495.
- Hillman, A. J., & Dalziel, T. (2003). Boards of directors and firm performance: Integrating agency and resource dependence perspectives. *Academy of Management Review*, *28*(3), 383–396.
- Ho, S. S. M., & 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.
- Hoitash, U., Hoitash, R., & Bedard, J. C. (2009). Corporate governance and internal control over financial reporting: A comparison of regulatory regimes. *The Accounting Review*, *84*(3), 839–867.
- Holland, J. (2006). Fund management, intellectual capital, intangibles and private disclosure. *Managerial Finance*, *32*(4), 277–316.
- Holmstrom, B., & Tirole, J. (1993). Market liquidity and performance monitoring. *Journal of Political Economy*, *101*(4), 678–709.
- 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.



- Huddart, S. (1993). The effect of a large shareholder on corporate value. *Management Science*, 39(11), 1407–1421.
- IASB. (2000). *Statement by the Board of the International Accounting Standards Committee*. International Accounting Standards Board, V:\BOARD\2000\4bd00\Legacy 6.doc. Retrieved from [www.iasc.org.uk](http://www.iasc.org.uk).
- Ibrahim, N. A., & Angelidis, J. P. (1994). Effect of board members' gender on corporate social responsiveness orientation. *Journal of Applied Business Research (JABR)*, 10(1), 35.
- Ibrahim, N. A., & Angelidis, J. P. (1995). The corporate social responsiveness orientation of board members: Are there differences between inside and outside directors? *Journal of Business Ethics*, 14(5), 405–410.
- Ibrahim, N. A., Howard, D. P., & Angelidis, J. P. (2003). Board members in the service industry: An empirical examination of the relationship between corporate social responsibility orientation and directorial type. *Journal of Business Ethics*, 47(4), 393–401.
- Ishak, Z., & Al-Ebel, A. M. (2013). Board of Directors , Information Asymmetry , and Intellectual Capital Disclosure among Banks in Gulf Co-Operation Council (Lembaga Pengarah, Maklumat Asimetri dan Pendedahan Modal Intelek dalam Kalangan Bank di Majlis Kerjasama Teluk). *Jurnal Pengurusan*, 37(2013), 33–43.

- Ismail, H., Iskandar, T. M., & Rahmat, M. M. (2008). Corporate reporting quality, audit committee and quality of audit. *Malaysian Accounting Review*, 7(1), 21–43.
- Jaffar, R., Mardinah, D., & Ahmed, A. (2013). Corporate governance and voluntary disclosure practices: evidence from a two tier board systems in Indonesia. *Jurnal Pengurusan*, 39(2013), 83–92.
- Jaruzelski, B., & Dehoff, K. (2009). Beyond borders : The global innovation 1000. *Strategy+ Business*, 53(Winter), 52–69.
- Jbili, A., Galbis, V., & Biset, A. (1997). Financial Systems and Reform in the Gulf Cooperation Council Countries.
- Jensen, M. C. (1989). Eclipse of the Public Corporation. *Harvard Business Review*, 67(5), 61–74.
- Jensen, M. C. (1993). The modern industrial revolution, exit, and the failure of internal control systems. *Journal of Finance*, 48(3), 831–880.
- 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.

- Jiamsagul, S. (2007). *The performance effects of transparency and disclosure, and board of directors: the case of set100 Thailand*. Doctoral dissertation, National Institute of Development Administration.
- Jiang, H., & Habib, A. (2009). The impact of different types of ownership concentration on annual report voluntary disclosures in New Zealand. *Accounting Research Journal*, 22(3), 275–304.
- Jiang, H., Habib, A., & Hu, B. (2010). Ownership concentration, voluntary disclosures and information asymmetry in New Zealand. *The British Accounting Review*, 42(1), 39–53.
- Jiraporn, P., Singh, M., & Lee, C. I. (2009). Ineffective corporate governance: Director busyness and board committee memberships. *Journal of Banking and Finance*, 33(5), 819–828.
- Juhmani, O. (2013). Ownership structure and corporate voluntary disclosure: evidence from Bahrain. *International Journal of Accounting and Financial Reporting*, 3(2), 133–148.
- Jung, K., & Kwon, S. Y. (2002). Ownership structure and earnings informativeness: Evidence from Korea. *The International Journal of Accounting*, 37(3), 301–325.

- Karamanou, I., & Vafeas, N. (2005). The association between corporate boards, audit committees, and management earnings forecasts: An empirical analysis. *Journal of Accounting Research*, 43(3), 453–486.
- Keenan, J., & Aggestam, M. (2001). Corporate governance and intellectual capital: some conceptualisations. *Corporate Governance: An International Review*, 9(4), 259–275.
- Khamis, M., Hasan, M., Kumah, F., Prasad, A., & Sensenbrenner, G. (2010). *Impact of the Global Financial Crisis on the Gulf Cooperation Council Countries and Challenges Ahead*. International Monetary Fund.
- 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.
- Khan, M. H.-U.-Z. (2010). The effect of corporate governance elements on corporate social responsibility (CSR) reporting: Empirical evidence from private commercial banks of Bangladesh. *International Journal of Law and Management*, 52(2), 82–109.
- Khan, M. H.-U.-Z., Halabi, A. K., & Samy, M. (2009). Corporate social responsibility (CSR) reporting: a study of selected banking companies in Bangladesh. *Social Responsibility Journal*, 5(3), 344–357.

- Khodadadi, V., Khazami, S., & Aflatooni, A. (2010). The effect of corporate governance structure on the extent of voluntary disclosure in Iran. *Business Intelligence Journal*, 3(2), 151–164.
- Kiatapiwat, W. (2010). *Controlling shareholders, audit committee effectiveness, and earnings quality: the case of Thailand*. (doctoral dissertation). Retrieved from ProQuest Dissertations and Theses database.
- Kiel, G. C., & Nicholson, G. J. (2003). Board composition and firm performance: How the Australian experience informs contrasting theories of corporate governance. *An International Review*, 11(3), 189–203.
- Kim, K.-H., Al-Shammari, H. a., Kim, B., & Lee, S.-H. (2009). CEO duality leadership and corporate diversification behavior. *Journal of Business Research*, 62(11), 1173–1180.
- Klein, A. (2002a). Audit committee, board of director characteristics, and earnings management. *Journal of Accounting and Economics*, 33(3), 375–400.
- Klein, A. (2002b). Economic determinants of audit committee independence. *The Accounting Review*, 77(2), 435–452.
- Kline, B. (2005). *Principles and practice of structural equation modeling* (2th ed). New York: Guilford Press.

- Koldertsova, A. (2011). The second corporate governance wave in the Middle East and North Africa. *OECD Journal: Financial Market Trends*, 2010(2), 219–226.
- Krejcie, R., & Morgan, D. (1970). Determining sample size for research activities. *Educational and Psychological Measurement*, 30, 607–610.
- Lang, M. H., & Lundholm, R. J. (1996). Corporate disclosure policy and analyst behavior. *Accounting Review*, 71(4), 467–492.
- 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(1), 61–85.
- Leung, S., & Horwitz, B. (2004). Director ownership and voluntary segment disclosure: Hong Kong evidence. *Journal of International Financial Management & Accounting*, 15(2), 235–260.
- Lev, B. (2001). *Intangibles: Management, measurement, and reporting*. Brookings Institution Press.
- Lev, B., & Zarowin, P. (1999). The boundaries of financial reporting and how to extend them. *Journal of Accounting Research*, 37(2), 353–383.
- Levitt, A. (2000). Remarks before the conference on the rise and effectiveness of new corporate governance standards. In *Federal Reserve Bank of New York, December, 12*. Retrieved from <http://www.sec.gov/news/speech/spch449.htm>.

- Li, J., Mangena, M., & Pike, R. (2012). The effect of audit committee characteristics on intellectual capital disclosure. *The British Accounting Review*, 44(2), 98–110.
- Li, J., Pike, R., & Haniffa, R. (2007). *Intellectual capital disclosure in knowledge rich firms: The impact of market and corporate governance factors*. Bradford University School of Management.
- Li, J., Pike, R., & Haniffa, R. (2008). Intellectual capital disclosure and corporate governance structure in UK firms. *Accounting and Business Research*, 38(2), 137–159.
- Liao, L., Low, M., & Davey, H. (2013). Chinese and English language versions : intellectual capital disclosure. *Journal of Intellectual Capital*, 14(4), 661–686.
- Lim, S., Matolcsy, Z., & Chow, D. (2007). The association between board composition and different types of voluntary disclosure. *European Accounting Review*, 16(3), 555–583.
- Lin, J. W., Li, J. F., & Yang, J. S. (2006). The effect of audit committee performance on earnings quality. *Managerial Auditing Journal*, 21(9), 921–933.
- Lipton, M., & Lorsch, J. W. (1992). A modest proposal for improved corporate governance. *The Business Lawyer*, 48(1), 59–77.
- Liu, C. (2004). *The influence of audit committee oversight on corporate disclosure*.

- Liu, G., & Sun, J. (2010). Director tenure and independent audit committee effectiveness. *International Research Journal of Finance and Economics*, 1450-2887(51), 177–189.
- Lopes, P. T., & Rodrigues, L. L. (2007). Accounting for financial instruments: An analysis of the determinants of disclosure in the Portuguese stock exchange. *International Journal of Accounting*, 42(1), 25–56.
- 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.
- Mace, M. L. (1986). *Directors: Myth and reality*. Harvard Business School Press, Boston, MA.
- Maddocks, J., & Beaney, M. (2002). See the invisible and intangible. *Knowledge Management*, 16–17.
- Madi, H. K. (2012). *Audit Committee Effectiveness and Voluntary Disclosure in Malaysia: PRE and Post Introduction of the Revised Malaysian Code on Corporate Governance 2007*. (Doctoral dissertation, Universiti Utara Malaysia).



- Madi, H. K., Ishak, Z., & Manaf, N. A. A. (2014). The impact of audit committee characteristics on corporate voluntary disclosure. *Procedia-Social and Behavioral Sciences*, 164, 486–492.
- Makhija, A. K., & Patton, J. M. (2004). The impact of firm ownership structure on voluntary disclosure: empirical evidence from Czech annual reports. *The Journal of Business*, 77(3), 457–491.
- Mangena, M., & Pike, R. (2005). The effect of audit committee shareholding, financial expertise and size on interim financial disclosures. *Accounting and Business Research*, 35(4), 327–349.
- Marashdeh, H., & Shrestha, M. (2010). Stock market integration in the GCC countries. *International Research Journal of Finance and Economics*, 37(37), 102–114.
- Marr, B., & Schiuma, G. (2001). Measuring and managing intellectual capital and knowledge assets in new economy organisations. *Handbook of Performance Measurement*, Gee, London.
- Marr, B., Schiuma, G., & Neely, A. (2004). Intellectual capital – defining key performance indicators for organizational knowledge assets. *Business Process Management Journal*, 10(5), 551–569.

- Matoussi, H., & Chakroun, R. (2009). Board Composition, Ownership Structure and Voluntary Disclosure In Annual Reports Evidence From Tunisia. *Laboratoire Interdisciplinaire de Gestion Universite-Entreprise (LIGUE)*, 1–28.
- McDaniel, L., Martin, R. D., & Maines, L. A. (2002). Evaluating financial reporting quality: The effects of financial expertise vs. financial literacy. *The Accounting Review*, 77(s-1), 139–167.
- McMullen, D. A., & Raghunandan, K. (1996). Enhancing audit committee effectiveness. *Journal of Accountancy*, 182(2), 79–81.
- Md Nor, H., Mohd Saleh, N., Jaffar, R., & Abdul Shukor, Z. (2010). Corporate Governance and R&D Reporting in Malaysian MESDAQ Market. *Journal of Economics and Management*, 4(2), 350–372.
- Meek, G. K., Robert, C. B., & Gray, S. J. (1995). Factors influencing voluntary annual report disclosures by US, UK and continental European multinational corporations. *Journal of International Business Studies*, 555–572.
- Menon, K., & Deahl Williams, J. (1994). The use of audit committees for monitoring. *Journal of Accounting and Public Policy*, 13(2), 121–139.
- Miller, J. C., & Whiting, R. H. (2005). Voluntary disclosure of intellectual capital and the ‘hidden value. In *In AFAANZ Conference, Melbourne* (pp. 3–5).

- Milne, M. J., & Adler, R. W. (1999). Exploring the reliability of social and environmental disclosures content analysis. *Accounting, Auditing & Accountability Journal*, 12(2), 237–256.
- Moeinfar, Z., Amouzesh, N., & Mousavi, Z. (2013). Intellectual capital disclosure and corporate governance. *International Journal of Business and Management*, 4(7), 1961–1965.
- 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 Ghazali, N. A. (2007). Ownership structure and corporate social responsibility disclosure: some Malaysian evidence. *Corporate Governance*, 7(3), 251–266.
- Mohd Ghazali, N. A., & Weetman, P. (2006). Perpetuating traditional influences: Voluntary disclosure in Malaysia following the economic crisis. *Journal of International Accounting, Auditing and Taxation*, 15(2), 226–248.
- Monks, R., & Minow, N. (1995). *Corporate Governance*. Oxford ,UK: Basil Blackwell Ltd.
- Morck, R., Shleifer, A., & Vishny, R. W. (1988). Management ownership and market valuation:: An empirical analysis. *Journal of Financial Economics*, 20, 293–315.

- Mouritsen, J. (1998). Driving growth: economic value added versus intellectual capital. *Management Accounting Research*, 9(4), 461–482.
- Mouritsena, J., Larsena, H. T., & Bukh, P. N. D. (2001). Intellectual capital and the “capable firm”: narrating, visualising and numbering for managing knowledge. *Accounting, Organizations and Society*, 26(7), 735–762.
- Mujtaba, N. (2011). *Corporate governance and board composition: A comparison of GCC boards with UK, European and US boards*. Report issued by corporate governance consultants, Manama, Bahrain. Retrieved from <http://www.directorscounsel.com/publications>.
- Mustafa, S. T., & Youssef, N. Ben. (2010). Audit committee financial expertise and misappropriation of assets. *Managerial Auditing Journal*, 25(3), 208–225.
- Nachmias, C., & Nachmias, D. (1996). *Research methods in the social sciences* (5th). New York: St. Martin’s Press Inc.
- Nagar, V., Nanda, D., & Wysockic, P. (2003). Discretionary disclosure and stock-based incentives. *Journal of Accounting and Economics*, 34(1), 283–309.
- Nahar Abdullah, S. (2004). Board composition, CEO duality and performance among Malaysian listed companies. *Corporate Governance*, 4(4), 47–61.

- Nandi, S., & Ghosh, S. K. (2013). Corporate governance attributes, firm characteristics and the level of corporate disclosure: Evidence from the Indian listed firms. *Decision Science Letters*, 2(1), 45–58.
- Naser, K., Al-Hussaini, A., Al-Kwari, D., & Nuseibeh, R. (2006). Determinants of corporate social disclosure in developing countries: the case of Qatar. *Advances in International Accounting*, 19, 1–23.
- Naser, K., & Nuseibeh, R. (2003). Quality of financial reporting: evidence from the listed Saudi nonfinancial companies. *The International Journal of Accounting*, 38(1), 41–69.
- Nasir, N. M., & Abdullah, S.-N. (2004). Voluntary disclosure and corporate governance among financially distressed firms in Malaysia. *Financial Reporting, Regulation and Governance*, 3(1), 1–39.
- Nekhili, M., Cheffi, W., & Tchuigoua, H. T. (2010). The value relevance of R&D voluntary disclosure: Evidence from listed companies in France. In *CAAA Annual Conference* (pp. 1–36).
- Noor, S. M. (2010). *The moderating effect of organizational structure and quality practices on absorptive capacity, technology compatibility and technology transfer relationship*. (Doctoral dissertation, UUM, Sintok). Retrieved from <http://www.uum.edu.my>.

- Nowak, M. J., & McCabe, M. (2003). Information costs and the role of the independent corporate director. *Corporate Governance: An International Review*, 11(4), 300–307.
- O’Sullivan, M., Percy, M., & Stewart, J. (2008). Australian evidence on corporate governance attributes and their association with forward-looking information in the annual report. *Journal of Management and Governance*, 12(1), 5–35.
- OECD. (2009). *Policy brief on improving corporate governance of banks in the Middle East and North Africa*. Paris. France.
- Oliveira, L., Rodrigues, L. L., & Craig, R. (2006). Firm-specific determinants of intangibles reporting: evidence from the Portuguese stock market. *Journal of Human Resource Costing & Accounting*, 10(1), 11–33.
- Olson, J. F. (1998). How to really make audit committees more effective. *The Business Lawyer*, 54(3), 1097–1111.
- Ong, C.-H., Wan, D., & Ong, K.-S. (2003). An exploratory study on interlocking directorates in listed firms in Singapore. *Corporate Governance: An International Review*, 11(4), 322–334.
- Othman, R., Ishak, I. F., Arif, S. M. M., & Abdul, N. (2014). Influence of audit committee characteristics on voluntary ethics disclosure. *Procedia - Social and Behavioral Sciences*, 145, 330–342.

- Parker, L. D. (2007). Financial and external reporting research: the broadening corporate governance challenge. *Accounting and Business Research*, 37(1), 39–54.
- Parum, E. (2005). Does disclosure on corporate governance lead to openness and transparency in How Companies are managed? *Corporate Governance*, 13(5), 702–710.
- Patel, S., & Dallas, G. (2002). *Transparency and disclosure: Overview of methodology and study results-United States*. Retrieved from <http://ssrn.com/abstract=422800> or <http://dx.doi.org/10.2139/ssrn.422800>.
- Patelli, L., & Prencipe, A. (2007). The relationship between voluntary disclosure and independent directors in the presence of a dominant shareholder. *European Accounting Review*, 16(1), 5–33.
- Patton, A., & Baker, J. C. (1987). Why won't directors rock the boat. *Harvard Business Review*, 65(6), 10–18.
- Peng, M. W., Zhang, S., & Li, X. (2007). CEO Duality and Firm Performance during China's Institutional Transitions. *Management and Organization Review*, 3(2), 205–225.

- Persons, O. S. (2005). The relation between the new corporate governance rules and the likelihood of financial statement fraud. *Review of Accounting and Finance*, 4(2), 125–148.
- Persons, O. S. (2009). Audit committee characteristics and earlier voluntary ethics disclosure among fraud and no-fraud firms. *International Journal of Disclosure and Governance*, 6(4), 284–297.
- Peteraf, M. A. (1993). The cornerstones of competitive advantage: a resource-based view. *Strategic Management Journal*, 14(3), 179–191.
- Petra, S. T. (2005). Do outside independent directors strengthen corporate boards? *Corporate Governance*, 5(1), 55–64.
- Pombo, C., & Gutiérrez, L. H. (2011). Outside directors, board interlocks and firm performance: Empirical evidence from Colombian business groups. *Journal of Economics and Business*, 63(4), 251–277.
- Porter, M. E. (1980). *Competitive strategy: Techniques for analyzing industries and competitors*. New York: Free Press.
- Pound, J. (1988). Proxy contests and the efficiency of shareholder oversight. *Journal of Financial Economics*, 20, 237–65.
- Raffournier, B. (1995). The determinants of voluntary financial disclosure by Swiss listed companies. *European Accounting Review*, 4(2), 261–280.



- Rahman, M. S. (2010). Variance analysis of GDP for GCC countries. *International Review of Business Research Papers*, 6(2), 253–259.
- Rahman, R. A., & Ali, F. H. M. (2006). Board, audit committee, culture and earnings management: Malaysian evidence. *Managerial Auditing Journal*, 21(7), 783–804.
- Rechner, P. L., & Dalton, D. R. (1991). CEO duality and organizational performance: A longitudinal analysis. *Strategic Management Journal*, 12(2), 155–160.
- Reddy, K., Locke, S., & Scrimgeour, F. (2010). The efficacy of principle-based corporate governance practices and firm financial performance An empirical investigation. *International Journal of Managerial Finance*, 6(3), 190–219.
- Reiche, D. (2010). Energy Policies of Gulf Cooperation Council (GCC) countries—possibilities and limitations of ecological modernization in rentier states. *Energy Policy*, 38(5), 2395–2403.
- Richard, O. C. (2000). Racial diversity, business strategy, and firm performance: A resource-based view. *Academy of Management Journal*, 43(2), 164–177.
- Rimmel, G., Nielsen, C., & Yosano, T. (2009). Intellectual capital disclosures in Japanese IPO prospectuses. *Journal of Human Resource Costing & Accounting*, 13(4), 316–337.

- Rocha, R., Arvai, Z., & Farazi, S. (2011). *Financial access and stability: a road map for the Middle East and North Africa*. Washington DC: World Bank.
- Roos, G., & Roos, J. (1997). Measuring your company's intellectual performance. *Long Range Planning*, 30(3), 413–426.
- Roscoe, J. T. (1969). *Fundamental research statistics for the behavioral sciences*. New York: Holt, Rinehart and Winston.
- Rouf, M. A. (2011). An empirical investigation into corporate voluntary disclosure of management ' s responsibilities in the Bangladeshi listed companies. *ASA University Review*, 5(1), 261–274.
- Rouf, M. A., & Al Harun, M. A. (2011). Ownership structure and voluntary disclosure in annual reports of Bangladesh. *Journal of Commercial Social Science*, 5(1), 129–139.
- Ruigrok, W., Peck, S., & Tacheva, S. (2007). Nationality and gender diversity on Swiss corporate boards. *Corporate Governance: An International Review*, 15(4), 546–557.
- Ruland, W., Tung, S., & George, N. E. (1990). Factors associated with the disclosure of managers' forecasts. *The Accounting Review*, 65(3), 710–721.
- Ruzaidah, R., & Takiah, M. (2004). The Effectiveness of Audit Committee in Monitoring the Quality of Corporate Reporting. *Corporate Governance: An*

*International Perspective, Malaysian Institute of Corporate Governance, Kuala Lumpur, 154–175.*

Rylander, A., Jacobsen, K., & Roos, G. (2000). Towards improved information disclosure on intellectual capital. *International Journal of Technology Management, 20*(5), 715–741.

Saha, A. K., & Akter, S. (2013). Corporate governance and voluntary disclosure practices of financial and non-financial sector companies in Bangladesh. *Journal of Applied Management Accounting Research, 11*(2), 45–61.

Saidi, N. (2011a). “ Arab Spring ”, Market Reforms & Good Corporate Governance. *Presentation at the P2C WBG Workshop, 20th June 2011, (20 th June).*

Saidi, N. (2011b). Corporate Governance in the GCC what has been done and what remains. *Qatar Business Review, (Nov), 11–13.*

Saidi, N., & Kumar, R. (2008). corporate governance in GCC countries. *Hawkamah Institute for Corporate Governance Paper.*

Saif, I. (2009). *The Oil Boom in the GCC Countries, 2002-2008: Old Challenges, Changing Dynamics. Carnegie Middle East Center.*

Saleh, N. M., Iskandar, T. M., & Rahmat, M. M. (2007). Audit committee characteristics and earnings management: evidence from Malaysia. *Asian Review of Accounting, 15*(2), 147–163.

- Samaha, K., & Dahawy, K. (2011). An empirical analysis of corporate governance structures and voluntary corporate disclosure in volatile capital markets : the Egyptian experience. *International Journal of Accounting, Auditing and Performance Evaluation*, 7(1), 61–93.
- 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.
- Sartawi, I. I. S. M., Hindawi, R. M., Bsoul, R., & Ali, A. J. (2014). Board composition, firm characteristics, and voluntary disclosure: the case of Jordanian firms listed on the Amman Stock Exchange. *International Business Research*, 7(6), 67–82.
- Sekaran, U. (2003). *Research Methods for Business: A skill-building approach* (2th Ed). John Willey and Sons, New York.
- Seleim, A., Ashour, A., & Bontis, N. (2004). Intellectual capital in Egyptian software firms. *Learning Organization*, 11(4/5), 332–346.
- Shamser, M., & Annuar, M. N. (1993). Management versus shareholders' interest: Board composition, market risk and shareholder returns of Malaysian listed firms. *Malaysian Management Review*, 29, 44–52.

- Shepardson, M. L. (2011). *Audit committee member interlocks, managerial incentives, and financial reporting outcomes*. Working Paper, University of Texas at Austin.
- Shivdasani, A. (1993). Board composition, ownership structure, and hostile takeovers. *Journal of Accounting and Economics*, 16(1), 167–198.
- Shleifer, A., & Vishny, R. W. (1986). Large shareholders and corporate control. *The Journal of Political Economy*, 94(3), 461–488.
- Shleifer, A., & Vishny, R. W. (1997). A survey of corporate governance. *The Journal of Finance*, 52(2), 737–783.
- Siciliano, J. I. (1996). The relationship of board member diversity to organizational performance. *Journal of Business Ethics*, 15(12), 1313–1320.
- Silver, M. (1997). *Business Statistics* (2nd ed). McGraw-Hill.
- Singh, I., & Van der Zahn, J. W. M. (2008). Determinants of intellectual capital disclosure in prospectuses of initial public offerings. *Accounting and Business Research*, 38(5), 409–431.
- Singh, I., & Zahn, J.-L. W. M. Van Der. (2009). Intellectual capital prospectus disclosure and post-issue stock performance. *Journal of Intellectual Capital*, 10(3), 425–450.

- Singhvi, S. S., & Desai, H. B. (1972). An empirical analysis of the quality of corporate financial disclosure. *The Accounting Review*, 46(1), 129–138.
- Skyrme, D. J. (1998). Valuing knowledge: is it worth it? *Managing Information*, 5(2), 24–26.
- Smith, R. (2003). *Audit committees combined code guidance*. London: Financial Reporting Council. Submitted to the Financial Reporting Council in December 2002 and published in January 2003. Retrieved from [www.frc.org.uk/publications](http://www.frc.org.uk/publications)
- Song, J., & Windram, B. (2000). Effectiveness of the Audit committee: experience from UK. In *Proceedings 12th Asian-Pacific Conference on International Accounting Issues*. Beijing, China. 21-24 October.
- Sonnier, B. M., Carson, K. D., & Carson, P. P. (2008). An examination of the impact of firm size and age on managerial disclosure of intellectual capital by high-tech companies. *Journal of Business Strategies*, 26(2), 1–25.
- Spangler, W. D., & Braiotta, L. (1990). Leadership and corporate audit effectiveness. *Group and Organisational Studies*, 15(2), 134–157.
- Starovic, D., & Marr, B. (2003). *Understanding corporate value: managing and reporting intellectual capital*.

- Stewart, T., & Ruckdeschel, C. (1998). *Intellectual capital: The new wealth of organizations. Performance Improvement* (Vol. 37).
- Sujan, A., & Abeysekera, I. K. (2007). Intellectual Capital reporting practices of the top Australian firms. *Australian Accounting Review*, 17(2), 71–83.
- Sveiby, K. E. (1997). *The new organizational wealth: managing & measuring knowledge-based assets*. New York: Berrett-Koehler Pub.
- Taliyang, S. M., & Jusop, M. (2011). Intellectual capital disclosure and corporate governance structure: evidence in Malaysia. *International Journal of Business and Management*, 6(12), 109–117.
- Tauringana, V., Kyeyune, M. F., & Opio, P. J. (2009). Corporate governance, dual language reporting and the timeliness of annual reports on the Nairobi stock exchange. *Research in Accounting in Emerging Economies*, 8, 13–37.
- Tayles, M., Pike, R. H., & Sofia, S. (2007). Intellectual capital, management accounting practices and corporate performance: perceptions of managers. *Accounting, Auditing & Accountability Journal*, 20(4), 522–548.
- Toms, J. S. (2002). Firm resources, quality signals and the determinants of corporate environmental reputation: some UK evidence. *The British Accounting Review*, 34(3), 257–282.

- Uyar, A. (2011). Firm characteristics and voluntary disclosure of graphs in annual reports of Turkish listed companies. *African Journal of Business Management*, 5(17), 7651–7657.
- Uyar, A., Kilic, M., & Bayyurt, N. (2014). Association between firm characteristics and corporate voluntary disclosure: Evidence from Turkish listed companies. *Intangible Capital*, 9(4), 1080–1112.
- Vafeas, N. (1999). Board meeting frequency and firm performance. *Journal of Financial Economics*, 53(1), 113–142.
- Vafeas, N. (2000). Board structure and the informativeness of earnings. *Journal of Accounting and Public Policy*, 19(2), 139–160.
- Vafeas, N. (2005). Audit committees, boards, and the quality of reported earnings. *Contemporary Accounting Research*, 22(4), 1093–1122.
- Van der Meer-Kooistra, J., & Zijlstra, S. M. (2001). Reporting on intellectual capital. *Accounting, Auditing & Accountability Journal*, 14(4), 456–476.
- Vandemaele, S. N., Vergauwen, P. G. M. C., & Smits, A. J. (2005). Intellectual capital disclosure in The Netherlands, Sweden and the UK: a longitudinal and comparative study. *Journal of Intellectual Capital*, 6(3), 417–426.



- Vergauwen, P., Bollen, L., & Oirbans, E. (2007). Intellectual capital disclosure and intangible value drivers: an empirical study. *Management Decision*, 45(7), 1163–1180.
- Vergauwen, P. G. M. C., & Alem, F. J. C. van. (2005). Annual report IC disclosures in the Netherlands, France and Germany. *Journal of Intellectual Capital*, 6(1), 89–104.
- Verrecchia, R. . (1983). Discretionary disclosure. *Journal of Accounting and Economics*, 5(2), 179–194.
- Wadhwa, M. (2014). *Technology, Innovation, and Enterprise Transformation*. IGI Global.
- Wagiciengo, M. M., & Belal, A. R. (2012). Intellectual capital disclosures by South African companies: A longitudinal investigation. *Advances in Accounting*, 28(1), 111–119.
- Wallace, R. S. O., & Naser, K. (1995). Firm-specific determinants of the comprehensiveness of mandatory disclosure in the corporate annual reports of firms listed on the stock exchange of Hong Kong. *Journal of Accounting and Public Policy*, 14(4), 311–368.
- Wallman, S. M. H. (1995). The future of accounting and disclosure in an evolving world: the need for dramatic change. *Accounting Horizons*, 9(3), 81–91.

- Wan-Hussin, W. N. (2009). The impact of family-firm structure and board composition on corporate transparency: Evidence based on segment disclosures in Malaysia. *International Journal of Accounting*, 44(4), 313–333.
- Ward, A. J., Brown, J. a., & Rodriguez, D. (2009). Governance bundles, firm performance, and the substitutability and complementarity of governance mechanisms. *Corporate Governance: An International Review*, 17(5), 646–660.
- Warfield, T. D., Wild, J. J., & Wild, K. L. (1995). Managerial ownership, accounting choices, and informativeness of earnings. *Journal of Accounting and Economics*, 20(1), 61–91.
- Watts, R. L., & Zimmerman, J. L. (1978). Towards a positive theory of the determination of accounting standards. *Accounting Review*, 53(1), 112–134.
- Weber, R. (1990). *Basic content analysis*. (S. U. P. S. on Q. applications in the social Sciences, Ed.). CA and London: Beverly Hills.
- Welker, M. (1995). Disclosure policy, information asymmetry, and liquidity in equity markets. *Contemporary Accounting Research*, 11(2), 801–827.
- White, G., Lee, A., & Tower, G. (2007). Drivers of voluntary intellectual capital disclosure in listed biotechnology companies. *Journal of Intellectual Capital*, 8(3), 517–537.

- White, G., Lee, A., Yuningsih, Y., Nielsen, C., & Bukh, P. N. (2010). The nature and extent of voluntary intellectual capital disclosures by Australian and UK biotechnology companies. *Journal of Intellectual Capital*, 11(4), 519–536.
- Whiting, R. H., & Woodcock, J. (2011). Firm characteristics and intellectual capital disclosure by Australian companies. *Journal of Human Resource Costing & Accounting*, 15(2), 102–126.
- Williams, M., & Shapiro, S. (1979). *Power and accountability: The changing role of the corporate board of directors*. Pittsburgh, Pa.: Carnegie-Mellon University Press; New York.
- Williams, S. M. (1999). Voluntary environmental and social accounting disclosure practices in the Asia-Pacific region: An international empirical test of political economy theory. *The International Journal of Accounting*, 34(2), 209–238.
- Williams, S. M. (2001). Is intellectual capital performance and disclosure practices related? *Journal of Intellectual Capital*, 2(3), 192–203.
- Wincent, J., Anokhin, S., & Örtqvist, D. (2010). Does network board capital matter? A study of innovative performance in strategic SME networks. *Journal of Business Research*, 63(3), 265–275.
- Woodcock, J., & Whiting, R. H. (2009). Intellectual capital disclosures by Australian companies. In *AFAANZ Conference* (pp. 1–31). Adelaide, Australia, July 2009.

- Wright, P. M., McMahan, G. C., McCormick, B., & Sherman, W. S. (1997). *Strategy, core competence and HR involvement as determinants of HR effectiveness and refinery performance* (No. 97-16). Retrieved from <http://digitalcommons.ilr.cornell.edu/cahrswp/157>.
- Xie, B., Davidson, W. N., & DaDalt, P. J. (2003). Earnings management and corporate governance: the role of the board and the audit committee. *Journal of Corporate Finance*, 9(3), 295–316.
- Yanesari, A. M., Gerayli, M. S., Ma'atoofi, A. R., & Abadi, A. Z. A. (2012). Board characteristics and corporate voluntary disclosure: an Iranian perspective. *Archives Des Sciences*, 65(5), 478–484.
- Yang, J. S., & Krishnan, J. (2005). Audit committees and quarterly earnings management. *International Journal of Auditing*, 9(3), 201–219.
- Yau, F. S., Chun, L. S., & Balaraman, R. (2009). Intellectual capital reporting and corporate characteristics of public-listed companies in Malaysia. *Journal of Financial Reporting & Accounting*, 7(1), 17–35.
- Yermack, D. (1996). Higher market valuation of companies with a small board of directors. *Journal of Financial Economics*, 40(2), 185–211.
- Yi, A., & Davey, H. (2010). Intellectual capital disclosure in Chinese (mainland) companies. *Journal of Intellectual Capital*, 11(3), 326–347.

- Yuen, D. C. Y., Liu, M., Zhang, X., & Lu, C. (2009). A Case study of voluntary disclosure by Chinese enterprises. *Asian Journal of Finance & Accounting*, 1(2), 118–145.
- Zaheer, S. (1995). Overcoming the Liability of Foreignness. *The Academy of Management Journal*, 38(2), 341–363.
- Zheng, X. (2008). *An empirical analysis of the relationship between audit committee multiple directorships and financial reporting quality*. (Doctoral dissertation, Drexel University). Retrieved from ProQuest Dissertations and Theses database.
- Zikmund, G. (2003). *Business research methods* (7th ed). USA: South-Western, Division of Thomson Learning.