BOARD GOVERNANCE AND FIRM VALUE IN EMERGING MARKETS

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Abstract

We explore how voluntary internal corporate governance (CG) disclosures in Nigeria and South Africa influence the firm value of listed firms, which is proxied by market capitalisation-to-book value, focusing on five internal board disclosures: board size, board meetings, board gender diversity, board audit committee meetings, and board independence. These governance mechanisms are based on Anglo-Saxon regulation, and the unbalanced panel data comprises 1,040 firm-year observations from 104 firms in both countries. The study used the generalised method of moments (GMM) estimation technique, whilst the dynamic ordinary least squares (DOLS) were deployed as a robustness check for additional validity. The results show that board size is positively and significantly associated with firm value. In contrast, audit committee meeting frequency has a significant negative relationship with firm value. Our results show that regulatory bodies and stakeholders must move beyond adherence to CG codes and be guided by the principles, with a bias for competencies and qualities of persons appointed to the board, and uphold clear objectives and effectiveness for board meetings and oversight responsibilities of directors.

Keywords: Corporate Governance, Firm Value, Board Meetings, Audit Committee, Gender Diversity, Board Size, Board Independence

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1. INTRODUCTION

This study examines a significant research issue on the impact of voluntary disclosure of internal corporate governance (CG), as a key aspect of transparency and accountability in the Anglo-Saxon corporate governance model, on the value of listed companies in Nigeria and South Africa. The study investigates five key internal board attributes: board size, gender diversity, board independence, board and audit committee meeting frequency, and their impact on firm value, proxied by a more appropriate market capitalisation to book value ratio. This research explores how the unique framework of "apply or explain" voluntary disclosures of CG promotes transparency beyond just compliance and its contribution to firm value in Africa's biggest economies. Thirty-two years after the Committee on Financial Aspects of Corporate Governance report (Cadbury Report) on corporate governance in 1992, CG has become a critical issue shaping firm value, particularly in developing countries where the regulatory environment continues to evolve, thus attracting the interests of policymakers and academia (Amanamah, 2024).

Prior studies on CG and firm value focus on specific industries, strategic groups, and sectors, such as banks (Obioha & Garg, 2018), telecommunications (Ibama & David, 2021), cement and energy sectors (Saenz & Romero, 2020; Miao et al., 2023), and tourism and hospitality (Ko et al., 2018; Yameen et al., 2019). These industry-specific

approaches to CG studies do not produce a robust and comprehensive understanding of CG, considering that the Anglo-Saxon model of CG codes and principles applies to all industries, sectors, strategic groups, and organisations, irrespective of size and industry in Nigeria and South Africa.

The Committee on Financial Aspects of Corporate Governance (1992) defined CG as a system by which companies are directed and controlled. However, directing and controlling companies to be successful and sustainable has remained challenging since 1992. Instead, rules, laws, and principles often serve as possible solutions to corporate failures. Nigeria and South Africa also had their fair share of high-profile corporate failures due to weak CG practices. Following the joint special examination of banks by the Central Bank of Nigeria (CBN) and the Nigeria Deposit Insurance Commission (NDIC) in July 2009, the CBN sacked the management and board of eight out of ten banks, citing CG failures as a significant reason. The CBN intervened in the First Bank of Nigeria (FBN), Nigeria's oldest bank, in 2021, sacking its directors, reappointing some directors, and reinstating the managing director (MD)/chief executive officer (CEO), who the board had fired due to conflicts of interest with FBN's executive management. The apex regulator had expressed grave concerns about the poor governance of the FBN, citing the sacked chairman's alleged overbearing influence and control over the executive management (Adu et al., 2021; Odude, 2021).

Earlier in 2008, the Securities and Exchange Commission (SEC), Nigeria sanctioned Cadbury Nigeria Plc for false misrepresentation in their accounting reports. Consequently, Cadbury Schweppes UK, its parent company, reported a £15 million goodwill impairment to alleviate the effects and avert a complete failure (Ogiedu & Odia, 2013). In 2018, the CBN demanded that MTN Nigeria Plc, the country's largest telecommunications (GSM-segment), refund $8.1 billion illegally transferred out of Nigeria in breach of existing regulations. Also, the Federal Government of Nigeria fined the company $2 billion for tax evasion, and the regulator in the telecommunications industry (the Nigerian Communications Commission, NCC) levied fines to the tune of $5.2 billion for the company's failure to adhere to the regulations to deactivate some telephone numbers. These unprecedented CG failures by MTN Nigeria took the intervention of the President of Nigeria and its South African counterparty, the home country of MTN, for these fines to be settled at a reduced cost (Ogbor et al., 2023).

In South Africa, major corporations encountered governance failures. South African Airways (SAA) and the Passenger Rail Agency of South Africa (PRASA) encountered substantial financial mismanagement, corruption, and leadership deficiencies, leading to operational inefficiencies and a condition of near insolvency. The situation involving Steinhoff International Holdings, a prominent consumer and retail conglomerate, was noteworthy. Inadequate CG, characterised by accounting fraud and the domineering behaviour of certain shareholders, along with insufficient auditor oversight and the board's failure in its monitoring and oversight duties, led to the company's collapse (Rossouw & Styan, 2021; Phalatse, 2020).

In line with the global trend, both countries benefited immensely from the Cadbury Report of 1992, the Organisation for Economic Cooperation and Development (OECD) CG initiatives, and the Commonwealth based on Anglo-Saxon regulations. Anglo-Saxon countries in this context are countries using the same legal system (common law), similar economic model, culture, and accounting model used for the disclosures of this non-financial information (d'Arcy, 2000). The Anglo-Saxon model of CG has a low ownership concentration protection of shareholders' interests and, therefore, is an ideal setting for the critical role of institutional investors and regulations (Jabbouri & Jabbouri, 2021). In July 1993, the Institute of Directors (IoD), South Africa, inaugurated the Committee on Corporate Governance. The IoD appointed Professor Mervyn E. King, a retired Supreme Court Judge, as the Chair. The King Report is named after Professor King and is the first in South Africa to promote the most comprehensive principles and standards on CG (Hendrikse, 2004). The King report has transitioned from King I (1994), King II (2002), King III (2009), and King IV (2016), with each successive report an improvement on the previous version. Nigeria's first CG code of best practices for listed firms was issued by the SEC in 2003, with a revised code, the Code of Corporate Governance for Public Companies in Nigeria (CCGPCN), issued in 2011. Therefore, listed firms in both countries already had existing CG codes throughout this study.

After years of operating a sectoral self-regulatory CG framework, the Financial Reporting Council of Nigeria (FRCN) introduced a national code, the Nigeria Code of Corporate Governance (NCCG) of 2018, with 29 principles. And like most Anglo-Saxon common law, it adopts the "apply or explain" approach to compliance with the code's requirements. This flexible and principle-based approach to CG compliance encourages companies to be responsible in actual adherence to the codes and laws sustainably relating to CG. Companies are not allowed to "tick boxes" on compliance, but to deliberately comply with the codes by disclosing all relevant information to prove their adherence to the CG codes. When they fail to abide by the codes, they are also mandated to explain why they failed to comply with the CG national code. In adopting the principle-based approach, the code seeks to specify the minimum standards of practice for companies to adopt CG best practices (NCCG, 2018). Whilst the existing literature supports the positive impact of CG on firm performance, it is important to note that other factors, such as growth opportunities, economic growth, and financial developments, are also key factors that can drive firm value (Bawuah, 2024). Others include the implementation and enforcement of CG practices (Gaddafi & Nayve, 2017), the separation of the roles of the CEO and chairman (Ali et al., 2022).

Our study examines CG disclosures in Nigeria and South Africa and their impact on the firm value of companies in these economies by assessing the core CG pillars within the Anglo-Saxon CG frameworks in both countries. This study makes several contributions to the literature. First, it contributes to the much-needed knowledge in understanding the role of voluntary CG disclosures and practices in firms' strategic decision-making capabilities, especially scalability as a going-concern strategy. In addition, this study provides valuable

insights for self-regulatory organisations involved in setting principles and codes of CG by delivering a vast body of literature that may be useful for policymakers. Africa lags (the least) in global research on CG between 1996 and 2018 compared to North America, South America, Europe, and Asia (Zheng & Kouwenberg, 2019). Portfolio investors have even labelled it a continent with very high risk due mainly to a weak CG framework and the absence of investors' protection laws compared to other continents (Mangena & Chamisa, 2008; Klapper & Love, 2004). This study aims to provide the needed empirical evidence of the significance of CG disclosures and firm value in Africa's two largest economies.

The remainder of this paper is structured as follows. Section 2 provides the study's theoretical background, relevant literature, and hypothesis development. Section 3 describes the research design. Section 4 presents the empirical results. Section 5 discusses the results, and Section 6 provides the paper's conclusion, implications, and limitations.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1. Theoretical background

From the functional perspective, the Institute of Directors of South Africa and King Committee on Corporate Governance in South Africa (2016) defined CG as "the exercise of ethical and effective leadership by the governing body towards achieving the following governance outcomes: ethical culture, good performance, effective control, legitimacy" (p. 11). However, the broader perspective expands the frontiers of shareholders by including other interest groups, commonly referred to as stakeholders (Aguilera & Jackson, 2003). Therefore, the definition of CG, whether from a narrow or broad perspective, deals with a form of governance (control) involving corporations/firms/organisations. Agency or principal-agent theory highlights the conflict of interest and the tremendous cost implication to companies (Jensen & Meckling, 1976; Eisenhardt, 1989). Scholars have espoused several theories of CG since research on the topic began to gain momentum; these theories include the stakeholder, institutional, stewardship, social hierarchy, agency, and resource dependency theories, among many others. However, the two leading CG theories, the agency theory and the resource dependency theory, both of which have received significant citations in the CG literature, support the relationships in this study, which explores how CG attributes like board size, meetings, audit oversight, independence, and gender diversity affect firm value.

The agency theory postulates that there exists a relationship or contract between shareholders or principals and managers or agents. However, this relationship frequently faces conflicts as managers pursue personal goals that may not align with the interests of the shareholders (Jensen & Mechkling, 1976). Therefore, an effective and efficient governance mechanism, such as board independence, board meetings, and board size, is necessary to reduce agency conflict. This is achieved through efficient and unbiased monitoring of the activities of managers and other stakeholders, ensuring an alignment of the corporate objectives of shareholders with the management (Lubatkin et al., 2007; Vitolla et al., 2020; Alves, 2023). The agency theory dominates empirical studies examining the impact of these CG mechanisms and firm value; however, empirical results have produced mixed and, sometimes, very contradictory results (Ali et al., 2022; Pucheta-Martínez & Gallego-Álvarez, 2019). Based on agency theory, Abdo and Fisher (2007), McIntyre et al. (2007), and Reddy et al. (2010) all found a positive link between governance mechanisms and firm value. However, Guests (2009), O'Connell and Cramer (2010), who studied companies in England, India, and Ireland, and Ehikioya (2009), who surveyed companies in Nigeria, all found a negative link.

The resource dependency theory (RDT) applies to the null hypothesis on audit meetings, board size, and gender diversity, aiming to test the relationship between these CG mechanisms and the firm value of quoted companies in Nigeria and South Africa. CG refers to the fundamental aspects of directing and controlling an organisation. RDT proposes that boards' monitoring roles and oversight can improve firm performance by reducing the firm's reliance on the external environment, which then lowers transaction costs (Pfeffer, 1988). Also, boards can deploy external resources such as financial, human capital (skills and expertise), regulatory goodwill, and customer trust to enhance the firm's performance. The board of directors, a crucial element of CG, plays a vital role in acquiring and overseeing these resources (Hillman & Dalziel, 2003; Kiharo & Kariuki, 2018).

2.2. Empirical review and hypotheses

2.2.1. Board size and firm value

Tshipa and Mokoaleli-Mokoteli (2015) affirm that board size positively impacts firm performance in a study on listed firms in the Johannesburg Stock Exchange (JSE). Their result agrees with Zakaria et al. (2014), Rashid (2018), Handriani and Robiyanto (2019), and Noja et al. (2021), who found that board size is positively and significantly associated with firm value. In contrast, Ibrahim and Danjuma (2020) reject the positive relationship between board size and firms' value view. Instead, using ordinary least squares (OLS), their results revealed that board size negatively affects firm performance. Other studies, such as Beiner et al. (2004), Bayrakdaroglu et al. (2012), and Chaundhary and Gakhar (2018), all reported that board size does not significantly influence a firm's performance. Xuguang et al. (2021), in a study using philanthropic activities as a performance indicator during COVID-19, found that larger board sizes are negatively associated with philanthropic activities, suggesting that smaller board sizes are more decisive in their decision-making on charitable actions. Namanya et al. (2021) report an inclusive result (inability to generalise on a relationship between firm performance and board size.

The King IV Report in Principle 7 mandates the board to assume its composition while maintaining the "appropriate" balance in skills, diversity, knowledge, and independence (The Institute of Directors of South Africa, & King Committee on Corporate Governance in South Africa, 2016). Also, the NCCG (2018) and King IV Report on Corporate Governance for South Africa 2016 principles dictate that the board must determine the "appropriate",

"sufficient", or optimal size of the company's boards. Amid these principles, a need for further empirical investigation on the likely effect of board size on firm value has become imperative, as existing studies have yet to come up with clear-cut conclusions on the possible relationship. Hence, the prior expectation of this study:

H1: Board size positively and significantly affects the firm value of Nigeria and South Africa quoted companies.

2.2.2. Board meetings and firm value

From the agency theory perspective, the board of directors of an organisation plays a very significant monitoring role. The frequency of board meetings enhances the corporate and management quality of the firm's supervision, thus reducing costs and increasing the economic efficiencies of the firm (Mangena & Tauringana, 2008). Khatib and Nour (2021), in their studies on the impact of the devastating COVID-19 pandemic, found that board meetings have negative and significant effects on firm value.

Horváth and Spirollari (2012) found no relationship between the frequency of board meetings and firm value. Bawaneh (2020) reported a negative and statistically insignificant correlation between the frequency of board meetings and firm value. Other studies by Kyereboah-Coleman et al. (2007) and Jensen (1993) also find a negative relationship between the frequency of board meetings and firm performance. In contrast, Eluyela et al. (2018) and Yakob and Abu Hasan (2021) report a positive association between board meeting frequency and firm value. The King IV Report mandates that South Africa-quoted companies establish clear board meeting policies. The King IV report recommends quarterly meetings, and the NCCG (2018) mandates quarterly meetings for effective oversight and management performance monitoring of companies. These requirements suggest that a higher frequency of board meetings could impact quoted companies' financial performance. Nevertheless, the above position informs the second expectation of this study:

H2: Board meeting frequency positively and significantly affects the firm value of Nigeria and South Africa quoted companies.

2.2.3. Board independence and firm value

The agency theory assumes that for the owners of capital or the firm to execute its monitoring role effectively, the board needs to be separate from management, and independent board members (non-executive directors, NEDs) on the board can serve as stewards of the company (Fama & Jensen, 1983). Therefore, board independence is expected to have a positive relationship with firm value, and studies by Lin et al. (2009), based on companies in China, established this relationship. Others, such as Uribe-Bohorques et al. (2018) and Tulung and Ramdani (2018), also reported positive associations between board independence and firm value.

The research by Dahya et al. (2008) documented a negative relationship between the higher proportion of independent directors on the board and related party transactions. Wahba (2015) also corroborated this result. In his study of the combined effect of board characteristics on the financial performance of Egyptian listed firms, Wahba (2015) reports that increasing the proportion of non-executive members to the total number of directors declines firms' financial performance. Similarly, Rashid (2018) affirms that there is no positive relationship between board independence and firm value. The NCCG (2018) and King IV Report 2016, and JSE Limited Listings Rules (2007) mandate that most NEDs on boards should be independent. This suggests that companies with more INEDs on their boards are expected to achieve better results based on the assumption of a sufficient number of independent NEDs.

H3: Board independence positively and significantly affects the firm value of Nigeria and South Africa quoted companies.

2.2.4. Board audit committee meetings and firm value

The continuous relevance of the audit committee (AC) function is due to the critical role of financial reporting and disclosures to internal and external users of accounting information, which tends to improve the internal control function of the board (Shatnawi et al. 2021).

Bansal and Sharma (2016) conducted a fixed-effect panel data regression of 235 companies in India, where return on equity (ROE), return on assets (ROA), Tobin's Q, and market capitalisation proxied firm performance. However, the authors report no effect on firm performance on the frequency of AC meetings. Also, in their study, Al-ahdal and Hashim (2022) used random effect panel data regression on seventy-four non-financial firms in India from 2014 to 2019 and reported a no-effect relationship. Other results of the no-effects association are Be'dard et al. (2004) and Yang and Krishnan (2005). In contrast, Rahman et al. (2019) report a negative and significant association between firm performance (proxied with ROA and earnings per share, EPS) and the frequency of AC meetings. Gupta and Mahakud (2021) found an inverse relationship between AC meetings and bank performance during two periods (2009–2010 and 2016–2017).

Shatnawi et al. (2021) reported a significant positive relationship between firm performance and AC meetings. The NCCG (2018) and King IV Report 2016 recommend the formation of committees for nomination, governance, remuneration, audit, and risk management. South African listed firms must also have ethics, audit, compensation, and nomination committees chaired by an independent NED. The AC should meet at least quarterly, with at least five members, three NEDs representing shareholders, and one from a professional accounting body. Active ACs can positively impact financial performance and enhance firm value and decision-making. Hence, the fourth expectation of this paper.

H4: The frequency of audit committee meetings positively and significantly affects the firm value of Nigerian and South African quoted companies.

2.2.5. Gender diversity and firm value

Board gender diversity and firm performance nexus studies are the most under-researched attributes of board structure and composition, especially in Nigerian and South African contexts. This situation may not be unconnected with the lack of an affirmative position on gender diversity because the NCCG (2018) and King IV Report 2016 have no affirmative stance on gender diversity, such as

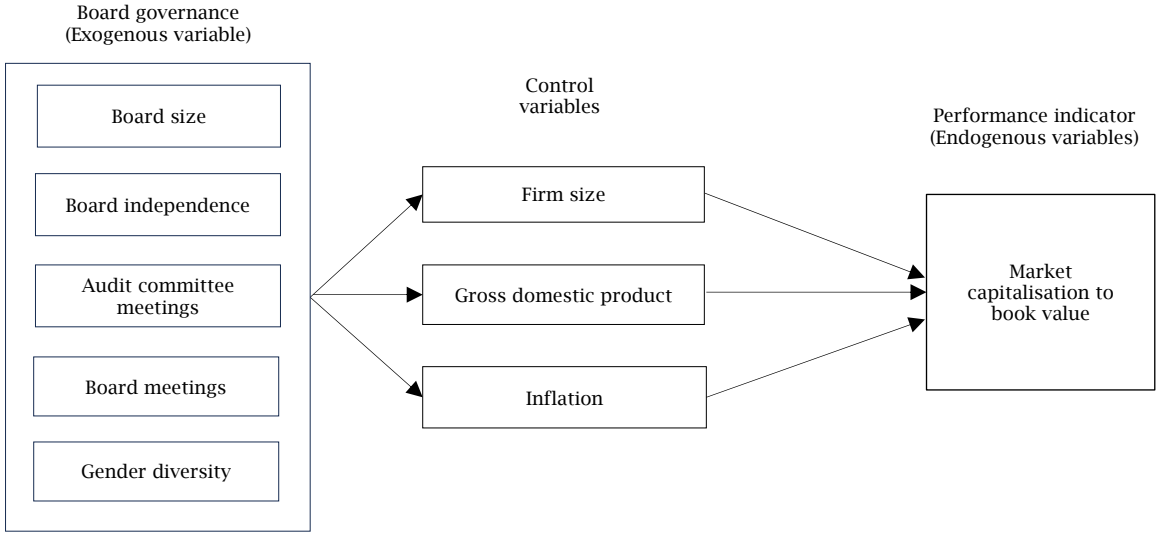
the French Cope-Zimmermann Law of 2011. The French law directs French companies, with effect from 2017, to have at least 40% of their board made up of women (Jiraporn et al., 2019). Ararat and Yurtoglu (2021), based on a study on firms listed on the Borsa Istanbul (Turkey) between 2011–2018, using pooled OLS and regressions (fixed and random), found no relationship between women on boards and firm performance. Javaid et al. (2023) used intellectual capital as a performance measure. They found that a critical mass of at least three or more female directors on the boards of manufacturing-listed firms in China significantly influenced intellectual capital efficiency, especially in privately owned firms. Dong et al. (2023) tested the relationship between board diversity and firm performance through environmental, social, and governance (ESG). They found a positive and significant relationship between board diversity and firm performance. They noted that diversity hurts a firm's success when engaged in high ESG activities. Ramadan and Hassan (2022) reported a positive correlation between board gender diversity and firm performance using Tobin's Q as a proxy for firm performance. In a related study with views on stock liquidity, Nguyen and Muniandy (2021) focused on a sample of South Africa-listed companies between 2009–2013. They found that firms with more female and black directors on the board had higher stock liquidity than firms with fewer and non-female directors.

Miao et al. (2023), based on a survey of cement and energy sector-listed companies in the Pakistan Stock Exchange (PSX), also reported a positive and significant relationship between board gender diversity and firm performance. Belaounia et al. (2020) found that companies with more women on boards recorded superior firm performance than companies with fewer or no women on the board. Other studies, such as Kim and Starks (2016) and Amin et al. (2022), also reported a positive and significant relationship between gender diversity (more women) on the board and firm value. Saleh et al. (2021) reported that the relationship between gender diversity and firm performance was positive but statistically insignificant. And Wang and Clift (2009) found a negative and significant relationship between gender diversity and firm value. Meanwhile, JSE Limited Listings Rules (2007) and King IV Report 2016 mandated that boards be diverse across race and gender without discrimination. The NCCG (2018) principles recommend that boards encourage diversity in membership for better decision-making and effective governance. These principles imply that board gender diversity should positively impact companies' value. Hence, the fifth hypothesis

H5: Board gender diversity positively and significantly affects the firm value of Nigeria and South Africa quoted companies.

All five hypotheses are tested based on the model of hypotheses, as shown in Figure 1.

Figure 1. Model of hypotheses



As shown in the literature review, there are gaps in the literature that need to be filled by this research. Several studies have investigated the impact of CG disclosures from a mandatory perspective, leaving the influence of voluntary internal CG disclosures on firms' value in developing countries like Nigeria and South Africa underexplored. Also, the existing literature has very few studies focusing on cross-country evidence of Africa's largest economies with similar CG regulatory frameworks. Again, related studies have been dominated by research focusing on specific industries/sectors, often differentiating financial and non-financial firms, whereas, under the CG voluntary principles in both countries, all organisations are required to "comply or explain" their voluntary internal CG disclosures. These gaps in the existing literature have been sufficiently addressed in this study.

3. RESEARCH METHODOLOGY

3.1. Sample

This research investigated the effect of CG disclosures on the firm value among 104 Nigeria and South Africa-listed firms between 2013 and 2022. The year 2013 to 2022 was chosen because, during this period, both countries already had applicable CG principles for listed companies, with a strong emphasis on disclosure and compliance with CG

requirements. Our initial sample consisted of 285 companies (137 listed on the Johannesburg Stock Exchange, JSE, and 148 listed on the Nigerian Stock Exchange, NGX) as of December 2022. We then excluded from this sample all companies that did not have complete data available for the analysis of the variables, removing 181 companies. Thus, the final data sample comprised 104 companies (80 listed on the FTSE/JSE All-share Index (JALSH) and 24 listed on the NGX All-share Index), with 1,040 firm-year observations.

All corporate governance variables data and company assets size (CAS) were obtained from the Bloomberg terminal, while the control variables, inflation and gross domestic product (GDP), were obtained from the World Bank database. Our sample is unbalanced, as not all firms were observed during the period (2013–2022), given that some had delisted or did not disclose the data for some variables. The final sample of 104 companies in Nigeria and South Africa operates in ten industry sectors. We used the Industry Classification Benchmark (ICB), a global classification used to categorise firms into industries and sectors based on their main operational and business activities, as shown in Table 1.

Table 1. Data sample

ICB sector name	*Initial sample*	*Final sample*	*Final (%)*
Basic materials	28	18	64.29
Consumer discretionary	30	10	33.33
Consumer staples	38	16	42.11
Energy	12	2	16.67
Financials	78	25	32.05
Health care	12	5	41.67
Industrials	44	13	29.55
Real estate	25	8	32.00
Technology	10	3	30.00
Telecommunications	8	4	50.00
Total	285	104	

Source: Authors' elaboration.

3.2. Variables' measurement

3.2.1. Dependent variables

We used the market capitalisation-to-book value (*MCB*) ratio as a dependent variable measure of firm value. This measure is most appropriate for publicly listed firms as it reflects the company's market valuation relative to its accounting value and recognises tangible and intangible factors, such as investors' expectations, brand, and intellectual values *MCB = Market capitalisation/Book value* (Abdi et al., 2022). The MCB is considered a better firm-level predictor for more than one country and across all firm categories (Cakici & Topyan, 2014). Also, using MCB as a firm value aligns with the agency theory, as MCB measures shareholders' objectives for the firm (Sarkar & Sarkar, 2000). Prior research (Azim, 2012; Abdi et al., 2022; La Torre et al., 2021) employed *MCB* to measure firm value.

3.2.2. Independent variables

The independent variables used as corporate governance measures are in line with past research: board size (*BDS*) is the total of directors on the board of a company (Tshipa & Mokoaleli-Mokoteli, 2015; Ibrahim & Danjuma, 2020; Rashid, 2018; Handriani & Robiyanto, 2019; Noja et al., 2021).

The total number of board meetings (*NOM*) held during the reporting/financial year/period is the measurement for this CG attribute, following prior studies (Kyereboah-Coleman et al., 2007; Eluyela et al., 2018; Yakob & Abu-Hasan, 2021; Kyei et al., 2022).

Board independence (*BID*) refers to the proportion of independent and non-executive directors compared to the total number of board members (Dahya et al., 2008; Uribe-Bohorques et al., 2018; Tulung & Ramdani, 2018).

We measure the number of board audit committee meetings (*ACM*) during the reporting period (Rahman et al., 2019; Shatnawi et al., 2021; Al-ahdal & Hashim, 2022).

Board gender diversity (*BGD*) is the proportion of women on the board to the total number of board members (Belaounia et al., 2020; Saleh et al., 2021; Miao et al., 2023).

3.2.3. Control variables

Companies' asset size (*CAS*) is the log of the company's total assets (in this study, measured in millions of US dollars). Several studies use this measure as a control variable as it can have an impact on firm value and corporate governance (Akbar et al., 2016; Pucheta-Martínez & Gallego-Álvarez, 2019; Adegboye et al., 2020; Gerged et al., 2021; Bui et al., 2023).

The gross domestic product (*GDP*) measures the total monetary value, expressed as a percentage, of the increase or decrease in the value of all goods and services produced in a country over a specified period. Existing studies (Adegboye et al., 2020; Gaganis et al., 2020; Cheong & Hoang, 2021; Gerged et al., 2021; Hunjra et al., 2021) have used this control variable as an important indicator of economic health that can affect the firm's performance.

Inflation (*INF*) is another critical macroeconomic factor, which is the percentage increase in the general price level of goods and services in an economy over a specified period; typically, a year also has an impact on firm value and has been used in related studies to control for external factors that may have an impact on firm performance (Gil de Rubio Cruz et al., 2023). Table 2 summarises all variables' measurements and the expected signs based on theory and empirical findings.

Table 2. Variables' measurement

Variable name and type	*Acronym*	*Variable measure*	*Expected signs*
Independent variables			
Board size	*BDS*	The number of directors on the board.	+
Board meetings	*NOM*	The number of board meetings held during the reporting period.	+
Board independence	*BID*	The percentage of independent and non-executive directors to the total board members.	+
Audit committee meetings	*ACM*	The number of audit committee meetings held during the reporting period.	+
Board gender diversity	*BGD*	The percentage of women on the board to the total number of board members.	+
Dependent variables			
Market capitalisation-to-book value	*MCB*	A measure of the company's relative value compared to its market value, i.e., market capitalisation/book value.	+
Control variables			
Companies' asset size	*CAS*	Log of the company's total assets in millions of US dollars.	+/-
Gross domestic product	*GDP*	The percentage increase or decrease in the value of all goods and services produced in a country over a specified period. It is an important indicator of economic health.	+/-
Inflation rate	*INF*	The percentage increase in the general price level of goods and services in an economy over a specified period, typically a year.	+/-

Source: Authors' elaboration.

3.3. Empirical and theoretical model

This study examines the impact of the CG mechanism using attributes such as board size, board meetings, board independence, board audit committee meetings, and board gender diversity, and its effect on MCB, which is the firm value of listed firms in Nigeria and South Africa. Theoretically, the agency and resource dependency theories postulate that these CG attributes are related to firm value. The theoretical argument of resource dependency emphasises reliance on internal and external resources as a determinant of firm value. Tshipa and Mokoaleli-Mokoteli (2015) and Rashid (2018) uphold that a firm's value depends on the board size. In another dimension, agency theory emphasises the importance of the board of directors' effectiveness in determining a firm's value. Such effectiveness usually manifests in the number of board meetings, the audit committee meetings, and board gender diversity (Vafeas, 1999). Fama and Jensen's (1983) study underscores the importance of board independence and diversity in determining firm value (MCB).

Emanating from the above, the model specification for the study is stated as follows:

$$MCB = f(BDS, BID, BGD, ACM, NOM, CAS, GDP, INF) \quad (1)$$

The functional relationship in Eq. (1) is re-specified as:

$$MCB_{it} = \beta_0 + \beta_1 BDS_{it} + \beta_2 BID_{it} + \beta_3 BGD_{it} + \beta_4 ACM_{it} + \beta_5 NOM_{it} + \beta_6 CAS_{it} + \beta_7 GDP_{it} + \beta_8 INF_{it} + \varepsilon_{it} \quad (2)$$

The dependent variable, *MCB*, represents the market capitalisation-to-book value and is the proxy for the firm's value, while the independent variables are *BDS*, which connotes board size, *BID* depicts board independence, *BGD* connotes board gender diversity, *ACM* is the audit committee meetings, *NOM* represents number of board meetings, *CAS* stands for company assets size while *GDP* and *INF* are macroeconomic variables of gross domestic product growth rate and inflation rate, respectively. The last two variables are required to capture the influence of the large economy on a firm's performance; i is the individual group-specific factor, while t represents the time factor.

As reported in the empirical literature, results on the relationship between CG and firm value have been mixed and, in some cases, inconclusive, given that the inconsistencies in the findings could be due to incomplete or inappropriate determinants of endogeneity issues (Liu et al., 2021). Therefore, the dynamic panel estimator of the generalised method of moments (GMM) is deployed for analysis based on its capability to resolve the issues of endogeneity and autocorrelation that might arise because of the data structure. Thus, the GMM form of Eq. (2) is stated as:

$$MCB_{it} = \beta_0 MCB_{it-1} + \beta_2 X_{it} + (\eta_i + \upsilon_{it}) \quad (3)$$

MCB_{it-1} is the lag of the dependent variable; X_{it} denotes the vector of the independent and control variables.

For a robustness check, the dynamic ordinary least squares (DOLS) was adopted, which is equally capable of eliminating endogeneity and autocorrelation and specified as:

$$MCB_{it} = \gamma_0 + \sum_{j=i}^{8} \gamma_1 X_{it} + \tau_{it} + \mu_{it} \quad (4)$$

Through the introduction of leads and lags, Eq. (3) is stated as:

$$MCB_{it} = \gamma_0 + \sum_{j=i}^{8} \gamma_1 X_{it} + \sum_{j=i}^{8} \sum_{k=-q,p}^{n} \pi_j X_{it} + \tau_{it} + \varepsilon_{it} \quad (5)$$

The introduction of leads and lags is necessary to resolve the issues of autocorrelation and endogeneity. MCB_{it}, market capitalisation-to-book value is the dependent variable, while X_{it} is the vector of independent variables.

4. RESEARCH RESULTS

4.1. Descriptive statistics and correlations among variables

Table 3 presents the descriptive statistics and pairwise correlation using the raw data (untransformed values). From the result, *MCB* has a mean value of 2.728 with a standard deviation of 6.149 in Nigeria. Meanwhile, in South Africa, the mean value of *MCB* is 2.591, and the standard deviation is 2.636. This implies greater dispersion of the data series from the mean in Nigeria relative to South Africa. Also, it may reflect the extent of disparities in the selected companies' market share, where few contribute about 75% of the market share, as is the case in Nigeria compared to South Africa. Nigeria has the lowest and highest MCB.

ACM have a mean value of 4.243 in Nigeria and 4.633 in South Africa. This connotes that, on average, audit committee meetings took place about four times in Nigeria, while it is about 4.6 times in South Africa. The standard deviation of 1.119 and 1.856 in Nigeria and South Africa, respectively, depicts the extent of dispersion from the mean for both countries. The low standard deviation values indicate that the data set is clustered around the mean and that the data set has more homogeneity. The data set range is 1.000 and 11.000 for Nigeria and 2.000 and 15.000 for South Africa, as depicted by the minimum and maximum values.

Regarding *BDS*, the mean values are 10.954 and 11.922, with a standard deviation of 2.953 and 2.960 for Nigeria and South Africa, respectively. The dispersion from the mean, as indicated by the standard deviation, is low in both countries, suggesting a concentration of more values below the mean and higher predictability. *BGD* has a mean value of 21.467 in Nigeria and 25.178 in South Africa, while the standard deviations are 10.194 and 11.400 for Nigeria and South Africa, respectively. Since the standard deviation value is below the mean for both countries, it is indicative that there are fewer extreme values above the mean and, hence, more reliable data series. Considering that South Africa has higher observations than Nigeria, it cannot be inferred that it performs better in diversity.

The mean of *BID* is 70.851 in Nigeria and 76.731 in South Africa. The standard deviation is 12.226 and 9.719 for Nigeria and South Africa, respectively. There is greater dispersion of the data series from the mean in Nigeria compared to the South, as indicated by the standard deviation, which connotes consistency, leading to predictability or a lower likelihood of deviating from the mean in South Africa relative to Nigeria. The mean value of *NOM* is 5.668 and 6.435 in Nigeria and South Africa, respectively. This implies that South Africa has a higher frequency of board meetings than Nigeria. The standard deviation of the number of board meetings is 2.053 in Nigeria and 2.760 in South Africa. Though the dispersion from the mean is relatively low for both countries, it is lower in Nigeria than in South Africa. Company assets size has a mean value of 4323.724, a standard deviation of 19841.91 for Nigeria and 19841.9, and a standard deviation of 6969.504 and 41147.5 for Nigeria and South Africa, respectively. The higher standard deviation values for the two countries connote high variability within the dataset and may indicate the presence of outliers in the data series. The mean *GDP* growth values in Nigeria and South Africa are 2.406 and 0.988, respectively, while the standard deviations are 2.696 and 2.716 in that order.

Table 3. Descriptive statistics and pairwise correlation

Variables		*MCB*	*ACM*	*BDS*	*BGD*	*BID*	*CAS*	*NOM*	*GDP*	*INF*
Full sample	Observation	1,040	1,020	1,038	988	1,038	1,040	1,020	1,040	1,040
	Mean	2.623	4.543	11.698	24.370	75.371	16260.79	6.256	1.285	6.984
	Std. Dev.	3.748	1.722	2.985	11.249	10.639	36823.69	2.632	2.779	3.879
	Min	0.122	1.000	5.000	5.263	42.857	5.591	1.000	-6.342	3.210
	Max	57.712	15.000	21.000	75.000	100.000	258381	24.000	6.671	18.847
Nigeria	Observation	240	235	240	215	240	240	238	240	240
	Mean	2.728	4.243	10.954	21.467	70.851	4323.724	5.668	2.406	13.029
	Std. Dev.	6.149	1.119	2.953	10.194	12.226	6969.504	2.053	2.696	3.662
	Min	0.122	1.000	5.000	6.667	42.857	5.591	1.000	-1.794	8.047
	Max	57.711	11.000	19.00	50.00	92.857	32480.71	16.000	6.671	18.847
South Africa	Observation	800	785	798	773	798	800	784	800	800
	Mean	2.591.	4.633	11.922	25.178	76.731	19841.91	6.435	0.948	5.171
	Std. Dev.	2.636	1.856	2.960	11.400	9.719	41147.5	2.760	2.716	1.134
	Min	0.149	2.000	5.000	5.263	44.444	152.271	3.000	-6.342	3.210
	Max	22.915	15.000	21.000	75.000	100.000	258381	24.000	4.913	7.040
Pairwise	***MCB***	1.000								
	ACM	-0.166	1.000							
	BDS	-0.127	0.265	1.000						
	BGD	0.011	0.102	-0.059	1.000					
	BID	-0.041	0.174	0.062	0.112	1.000				
	CAS	-0.080	0.431	0.309	0.006	0.318	1.000			
	NOM	-0.145	0.379	0.103	0.076	0.176	0.295	1.000		
	GDP	0.057	-0.031	-0.024	-0.065	-0.058	-0.032	-0.010	1.000	
	INF	0.016	-0.076	-0.121	-0.0944	-0.213	-0.150	-0.091	0.204	1.000

Source: Authors' elaboration using Stata 18.

4.2. Empirical results

Table 4 reports the unit root test results, which preceded the regression estimations deployed in the study. The unit root test of the variables used in the study was conducted to ascertain the characteristics and ensure that they satisfy the condition for applying DOLS. The condition requires that the variables are integrated of order zero, I(0), or order one, I(1), or both. The result of the unit root test tools of Im, Pesaran, and Shin (IPS) and Levin, Lin, and Chu (LLC) (Pesaran, 2004; 2007) is presented in Table 4.

Table 4. Panel unit root test

	IPS		*LLC*	
I(d)	***I(0)***	***I(1)***	***I(0)***	***I(1)***
BDS	-2.923***	-14.049***	12.5579	-29.452***
NOM	11.909	-12.593***	19.131	-10.922***
BID	30.509	-6.316***	21.357	-27.516***
ACM	22.158	-11.738***	0.959	-41.329***
BGD	30.320	-8.703***	10.489	-3.295***
MCB	-2.751***	-10.228***	-53.207***	-70.397***
LOGCAS	2.163	-9.383***	-9.061***	-22.198***
GDP	-12.725***	-14.351***	-19.170***	-9.416***
INF	-2.742***	-8.633***	-9.185***	-4.686***

*Note: ***, **, and * denote the statistical significance at 1%, 5%, and 10%, respectively. The dependent variable is market capitalization-to-book value (MCB), while the independent variables are return on assets (ROA), board size (BDS), board meetings (NOM), board independence (BID), board audit committee (ACM), board gender diversity (BGD), companies' asset size (CAS), gross domestic product (GDP), and inflation (INF).*

The results of the unit root test showed the variables are stationary at the first difference, that is, integrated of order one, I(1), under the two testing techniques. Therefore, the null hypothesis of non-stationarity is rejected in favour of the alternative hypothesis that the variables are stationary and thus suitable for estimation.

Table 5 presents the estimation results with some variables transformed through natural logarithms due to their values.

Table 5. Effect of board attributes on firm performance — Market capitalization-to-book value (MCB)

Variables	***GMM***	***DOLS***
LNMCB	0.3728*** (0.0881)	
LNBDS	1.0545** (0.4868)	-1.2241 (1.2414)
BID	0.0128 (0.0085)	0.0270 (0.0248)
BGD	0.0060 (0.0084)	0.0631** (0.0287)
LNNOM	0.3518 (0.3392)	-1.7801* (0.9201)
LNACM	-2.8497** (1.3428)	-1.4697* (0.8322)
LNCAS	0.0781 (0.1177)	0.0440 (0.1750)
GDP	0.0232 (0.0162)	0.9982*** (0.3509)
INF	0.0195 (0.0243)	-0.2259** (0.0964)
Constant	0.3555 (1.5478)	7.3221** (3.4194)
Observations	882	
Number of groups	104	
R^2	-	0.18
F(9, 103)	49.64 (0.00)	3.61 (0.00)
AR (1) test	-2.09 (0.04)	-
AR (2) test	-1.90 (0.56)	-
Hansen test	159.27 (0.00)	-
Sargan test	7.30 (0.40)	-

*Notes: Standard errors in parentheses. ***, **, and * denote the statistical significance at 1%, 5%, and 10%, respectively. The dependent variable is market capitalisation to book value (MCB), while the independent variables are board size (BDS), board meetings (NOM), board independence (BID), board audit committee (ACM), board gender diversity (BGD), companies' asset size (CAS), gross domestic product (GDP), and inflation (INF).*

5. DISCUSSION OF THE RESULTS

The estimation results using the GMM indicate that a one-unit increase in the past realisation of *MCB* would lead to a rise of 0.3728 units in the current value, which is significant at 1%. This suggests that an increase or decrease in the current *MCB* depends on the previous value. This can be explained by the fact that the previous value depicts a benchmark below which the board would not want the organisation to decline or performance persistence. Based on the agency theory, the shareholders and management of the firms strive to address their agency problem using CG mechanisms to sustain current performance and to improve the firm's performance since the *MCB* value of the firm in the past serves as critical expectations of shareholders for the present and future. This aligns with existing literature that affirms that board independence influences the firm's performance (Brown & Caylor, 2006).

BDS has a positive and statistically significant effect on *MCB*. Thus, a one per cent increase in *BDS* would lead to a 0.0105 units increase in the firm's value (*MCB*). This result corroborates the agency and resource dependency theories, which state that larger boards consist of a large pool of resources (experience, skills, insightful opinions, knowledge, connections, diversity, etc.), making them more efficient and improving firm value. A larger board is more effective in handling agency problems and aligning management's objectives with shareholders' values (Jensen & Meckling, 1976). Other studies, such as Coles et al. (2008), Jaafar and El-Shawa (2009), Zakaria et al. (2014), Handriani and Robiyanto (2019), and Noja et al. (2021), support this positive and significant relationship between board size and firm value. The plausible explanation for

such a relationship hinges on the fact that an appropriate board size regarding skills, diversity, and knowledge will engender performance, other things being equal. This result supports the agency and resource dependency theories in the context of Nigeria and South Africa listed firms. Therefore, it is consistent with the notion that firms with larger boards tend to have a higher MCB, and thus, our *H1* is confirmed. However, the result contrasts with Ibrahim and Danjuma (2020), who did not find evidence to support a positive relationship between board size and firm value. In the same vein, Beiner et al. (2004), Bayrakdaroglu et al. (2012), and Chaudhary and Gakhar (2018) found no evidence to support any significant effect of board size on a firm's performance, and Berming and Frick (2010) based on a study of 294 firms in Germany between 1998 to 2007, found no impact whatsoever with board size and firm value.

Also, estimated coefficients reported in Table 5 show that *BID*, *BGD*, *NOM*, *CAS*, *GDP*, and *INF* all exhibited positive but insignificant impacts on the firm's value. That is, board independence, board gender diversity, board meetings, and the control variables, companies' asset size, and the two macroeconomic variables of gross domestic product and inflation, all have a positive relationship in line with the theoretical expectations; however, these positive relationships are not enough to impact firm value. For instance, on board meetings, Vefeas (1999) suggested that frequent board meetings do not always result in improved company value, especially when such meetings are not productive or, as in many Nigeria and South African firms, focus on complying with the minimum requirement for meetings or getting board members to earn sitting allowances, as against having value-enhancing meetings that improve firm value. These positive and insignificant relationships also align with the argument that other factors, aside from CG, such as corruption, can be a barrier to the sustainable growth of firms (Ahmed & Anifowose, 2024).

Meanwhile, *ACM* have a negative relationship with firm value (*MCB*), which was significant at 5%. Thus, a 1% increase in audit committee meetings would cause a decrease of 0.0285 units in the firm's value. This result corroborates the positions of Rahman et al. (2019) and Gupta and Mahakud (2021), who found an inverse relationship between audit committee meetings and a firm's value. This result may be due to the trade-off between governance and innovation in Nigeria and South Africa-listed firms, where overemphasis on the adherence to a minimum of four audit committee meetings in a financial year rather than on the value-added quality of the meetings may restrict executive management's flexibility and ability to innovate and explore more profitable and high-risk investments and projects thereby constraining firm value. This result indicates that although an audit committee is a critical statutory requirement under both countries' CG principles, meeting the requirement of a minimum of four meetings in a year does not improve firm value or ensure good board governance; rather, the quality of the oversight function of the committee, expertise, independence, professionalism, and character matters most than the frequencies of the meeting.

The diagnostic tests of AR (1) and AR (2) with probability values of 0.04 and 0.56 satisfy the requirement for the use of GMM. Furthermore, the Sargan statistics, with a probability of 0.40, equally confirm the instrument's validity, even though the Hansen statistics do not. The above, notwithstanding the outcome of the result, is suitable for policy recommendations.

A robustness check was conducted using the DOLS, as shown in Table 5 above, to verify whether the effect of the five corporate governance attributes on firm value under GMM would be thoroughly sustained. The output of DOLS is reported in the third column of Table 5. The result revealed that *BGD* has a positive and significant relationship with *MCB*. Thus, a 1 unit increase in *BGD* would lead to a 0.0063 unit increase in *MCB*, with other things being equal. Several scholars (Belaounia et al., 2020; Dong et al., 2023; Miao et al., 2023; Ramadan & Hassan, 2022) found support for a positive relationship between board gender diversity and a firm's performance. The positive effect of *BGD* might arise from the fact that females on the board are more conservative than their male counterparts and would only support value-enhancing investments with minimal risk.

Similarly, the result established a positive and significant relationship between the macroeconomic factor *GDP* and firm value (*MCB*), suggesting that increasing GDP would lead to an increase in firm value. Thus, a 1-unit increase in *GDP* would cause a 0.9982-unit increase in *MCB*. This also aligns with the theory of economic growth. Firms' value is enhanced in an environment with general growth in the economy's productive sector. Mitra et al. (2023), based on a study of firms in India, found that firm performance has a positive relationship with *GDP*.

However, *BDS*, *NOM*, *ACM*, and *INF* exhibited a negative relationship with the firm's value. *INF*, *NOM*, and *ACM* are significant at 5%, 10%, and 10%, respectively, while *BDS* is insignificant. In contrast to the result of this study, Wang and Clift (2009) reported negative findings between board gender diversity and firm performance.

6. CONCLUSION

This study aimed to analyse how CG disclosures affect the firm value of publicly traded companies in Nigeria and South Africa. This study included firms from all sectors because both countries' CG codes apply to all organisations, unlike some studies focusing only on specific sectors. Theoretical evidence shows that board size, board independence, board gender diversity, the frequency of board and audit committee meetings, and other control variables like size, GDP, and inflation have a positive relationship with firm value. However, using market-capitalisation-to-book value as the performance indicator, this study shows that variables except audit committee meeting frequency have a positive relationship with firm value. Only board size and audit committee meetings are significant, with board size showing a positive and significant relationship with firm value, and board audit committee meetings having a negative and significant relationship with firm value, using the GMM estimation. Both are statistically significant at the 5% level.

Given the above outcome, this study argues that both countries have excellent adherence to CG principles. From the board size perspectives and audit committee meetings, our findings confirm the explanations of agency theory and resource dependency theory. Also, the positive and insignificant relationships between board

independence, board meetings, and board gender diversity are consistent and align with recent studies, but significantly differ in the performance indicator, market capitalisation-to-book value, used as a proxy for firm value in both countries from 2013 to 2022. The study indicates that a company's asset size significantly impacts changes in firm value. Inflation and GDP do not substantially affect the firm value of publicly traded companies.

This study has various possible consequences for investors and regulators. Our research is valuable for investors looking to diversify their investments in Nigeria and South Africa. They should focus on companies that adhere to CG standards. The study's results demonstrate that the quality of these CG mechanisms substantially impacts the firm's value. Furthermore, companies and regulators must prioritise CG issues and strictly follow the principles. The regulatory body and stakeholders should implement a policy to ensure that firms not just "tick the boxes" on adherence to the provisions of CG expectations, but are intentional with the principles. For example, the results of board independence, gender diversity, and board meeting frequency are positive but not significant in impacting firm value. These results clearly show that the market reaction towards the appointments of more independent directors, more women, and holding more board meetings does not translate to significant improvement in firm value, as the quality of the persons so appointed and the quality of the meetings held are essential for firm value. The counterintuitive result of audit committee meetings indicates that these meetings may lack substantive impacts and have some bureaucratic inefficiencies if the board views the meetings as necessary to fulfill the requirements of the CG codes. Therefore, firms need to focus more on the critical considerations of the audit committee oversight roles rather than mere compliance with meetings. Regulators need to deemphasize the frequency of meetings and instead consider the quality of audit committee meetings in issuing operative governance guidelines.

Our research has the following limitations, which further studies can address. Firstly, although this study used the GMM estimation and robustness check using the DOLS to address issues of endogeneity, sample biases, and error in model specifications, these econometric and quantitative methods are inadequate to answer a critical question as to; why does the frequency of audit committee meetings translate to, or correlates with decreasing firm value? Therefore, qualitative methods such as interviews, case-based, and experimental approaches with board audit committee members and independent non-executive directors could reveal the nature of their meetings, the contextual drivers, mechanisms, and motivations, and expand our understanding beyond correlations. They can, hence, explain whether these meetings are reactive or proactive or whether the agenda at the meeting conflicts with management, shareholders, and stakeholders' interests, such that the misalignment of these interests does not produce the desired result that can indeed enhance firm value.

Secondly, these internal CG attributes investigated in our study may be influenced by the level of risk governance mechanisms in these firms, such as having a former chief risk officer (CRO) or experienced risk auditor as an independent director and board chair with overlapping committees responsibilities and oversight, or an overbearing chief executive officer (CEO). However, we cannot address these plausible concerns due to our data limitations on these variables. Therefore, we expect that future studies can extend the literature by examining the moderating impact of decision-makers' quality and their oversight functionalities on these CG mechanisms and firm value.

Another limitation of our study is the scope of coverage. Both countries' CG principles apply to all organisations (quoted and unquoted), and the NGX and JSE have over 500 listed firms during the review period; however, only 104 firms had complete information, and aside from Nigeria and South Africa, other developing countries in sub-Saharan Africa such as Kenya and Ghana use the Anglo-Saxon regulations based on common law with origin from the United Kingdon. Therefore, future studies can expand the scope to other countries, expanding the number of companies to include unlisted firms that disclose this information in their annual sustainability reports.

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