

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

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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**

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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.

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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

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