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Cover design by Penny Thomson.

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ISSN 2324-3635
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ABSTRACT
This qualitative study is an attempt to gain some insights into the level of corporate governance disclosure in New Zealand. A sample of ten large publicly-listed companies was analysed to determine to what extent they fulfil the requirements of the corporate governance principles and guidelines as recommended by the Financial Markets Authority (FMA) of New Zealand. Even though compliance with the FMA’s recommendations is voluntary, a high overall percentage of compliance (74%) was recorded in this study. This indicates the seriousness with which New Zealand companies take investor concerns on issues of corporate governance. The study found that a high compliance was recorded in areas such as board composition and board committees and low compliance recorded in areas involving costly implementation or when the issue is sensitive such as disclosures regarding remuneration details of directors and what non-audit work was undertaken and whether it compromises auditor independence. Being a small country, New Zealand has performed well in attracting foreign investment due to its strong tradition of law enforcement and respect for regulations. With greater awareness of the importance of sound corporate governance to investors, companies may see the benefit of greater compliance with corporate governance guidelines.

INTRODUCTION
For the last decade, there has been an increasing focus on standards of corporate governance. In response to a series of corporate collapses that occurred in different parts of the world in the early part of the decade, the United Nations issued a guidance document on good practice in corporate governance disclosures for member states in May 2011. The aim is to strengthen their regulatory framework in order to restore investor confidence and enhance corporate transparency and accountability. In addition, in an attempt to lift poverty levels, the declaration of the UN’s Millennium Development Goals
in 2000, which were updated in 2015, has brought lasting governance changes to member countries. The global financial crisis of 2007-2010 has once again brought into question the efficacy of corporate governance practices around the world. According to the OECD steering committee on corporate governance, the financial crisis could be attributed to failures and weaknesses in corporate governance practices (Kirkpatrick, 2009). In this regard, researchers have questioned whether boards have the necessary skills, knowledge and understanding of the responsibilities relating to the businesses they are part of (Reddy & Locke, 2014); others argue that board failures are the result of a lack of shareholder monitoring (Icahn, 2009). However, there remains widespread concern as to why corporate governance systems failed so massively during the financial crisis.

The rationale for choosing New Zealand in my study is due to the fact that corporate governance has been a major concern for the economic success of the state. In New Zealand, the massive collapse of 50 finance companies in the aftermath of the global financial crisis of 2007/2008 resulted in huge losses to investors and was attributed largely to poor management and shortcomings in corporate governance practices (Peart, 2008). In addition, the NZ government’s bailout of finance companies, especially South Canterbury Finance, cost the taxpayers nearly two billion dollars – a massive amount for a small economy. Furthermore, the NZ government’s prosecution of many high profile directors (such as Sir Douglas Graham of Hanover Finance) brought corporate governance practices in the spotlight over the last decade. As a result, a powerful financial markets regulator, the Financial Markets Authority (FMA), was set up with wide powers to take action and made directors accountable for the decisions they make.

This study also highlights New Zealand’s unique corporate sector. Compared to the USA and the UK, New Zealand is a relatively small economy where the capital markets are not nearly so well-developed. It involves a large number of firms with small market capitalisation and ownership concentration is extremely high (Reddy et al, 2015). Consequently, corporate disciplining in the form of takeovers is comparatively weak in New Zealand. Moreover, performance-based compensation, such as stock option plans, is not as widespread among New Zealand firms. In fact, very few New Zealand firms use stock options to compensate their top managers (Boyle et al., 2006; Roberts, 2007).

According to the FMA, the principles outlined in the New Zealand corporate governance guidelines contribute to high standards of corporate governance in New Zealand. In their handbook, the FMA considers that high standards are achieved when directors and boards implement the principles through their structures, processes and actions and demonstrate this in their public reporting and disclosure. In addition, there should be an organisation-wide culture to implement good practices seriously that starts from top management, and is not just a ‘tick-box exercise’.

The New Zealand corporate governance guidelines consist of nine principles for application within a broad range of entities. This study examines how principles 1 to 7 are reported by a carefully chosen sample of ten of the largest listed companies in New Zealand. These seven principles were chosen since they deal with how boards should govern and they form the basis of evaluating the standards of corporate governance reporting in New Zealand. The other two principles (8 and 9) were not included since they relate to shareholder relations and stakeholder interest that are not part of corporate governance practice.

The New Zealand corporate governance guidelines recommend that boards provide sufficient meaningful information to show how they meet the nine high-level principles, and this study examines the seriousness of New Zealand’s largest companies in fulfilling those recommendations. The FMA reiterated that proper observance of New Zealand corporate governance guidelines is an important contributor to transparency and efficiency in the capital markets.

There has been little study of the level of compliance of New Zealand companies in meeting
the full extent of the New Zealand corporate governance guidelines. This study aims to ascertain the standard of corporate governance reporting in New Zealand, and to gauge the ten companies’ attempts to meet the requirements stated in the seven stipulated principles.

The study also aims to provide more insights into the standard of corporate governance in New Zealand. The study intends to uncover how a small country with a well-developed economy, a good system of law and order, good institutional set-ups and enforcement, implements the principles contained in the FMA’s corporate governance guidelines in practice.

The nine principles contained in the NZ corporate governance guidelines are:

1. Ethical standards – Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for delivering these standards throughout the organisation.

2. Board composition and performance – To ensure an effective board, there should be a balance of independence, skills, knowledge, experience and perspectives.

3. Board committees – The board should use committees where this will enhance its effectiveness in key areas while still retaining board responsibility.

4. Reporting and disclosure – The board should demand integrity in financial reporting and in the timeliness and balance of corporate disclosures.

5. Remuneration – The remuneration of directors and executives should be transparent, fair and reasonable.

6. Risk management – Directors should have a sound understanding of the key risks faced by the business and should regularly verify that there are appropriate processes in place to identify and manage these.

7. Auditors – The board should ensure the quality and independence of the external audit process.

8. Shareholder relations – The board should foster constructive relationships with shareholders that encourage them to engage with the entity.

9. Stakeholder interests – The board should respect the interests of stakeholders, taking into account the entity’s ownership type and its fundamental purpose. (FMA, 2014)

LITERATURE REVIEW

Importance of corporate governance

The importance of proper corporate governance cannot be emphasised enough. Both theoretical and empirical studies of corporate governance practices provide anecdotal (Ingley & McCaffrey, 2009) and empirical evidence (Brown & Caylor, 2006a and 2006b; Larcher et al, 2007; MacAvoy & Millstein, 2003) to support the view that good governance practices lead to improved financial performance. In addition, studies have shown that firms with weak shareholder protection could improve investor protection by increasing disclosure, selecting a more independent board, aligning incentives or imposing disciplinary mechanisms on management (Klapper & Love, 2004; Ward et al, 2009).

A study by Koerniadi & Tourani-Rad (2014) concluded that the quality of corporate governance has been shown to affect a company financially in three ways: cost of capital, leverage and financing policy. This study showed that the cost of capital of firms with a high corporate governance score is significantly lower than those of firms with a low governance score. It also finds that firms with weak corporate governance mechanisms are more leveraged than firms with strong governance mechanisms. They also observed that firms with different levels of corporate governance standards adherence use different corporate governance mechanisms in relation to their financing policies.

The New Zealand Institute of Chartered Accountants (NZICA, 2003) reported that institutional investors hold approximately 73 per cent of the shares in New Zealand’s listed companies, and tend to be geographically dispersed; therefore, institutional investors in New Zealand are expected to demonstrate different investment strategy behaviour compared
to that observed in the UK and USA. For example, Chiu and Monin (2003) provide evidence of institutional investors picking New Zealand investments based on corporate governance characteristics such as having independent directors, separation of chair and CEO positions and performance-based remuneration for executives.

Appropriate corporate laws and regulations are vital for the efficient working of a capitalistic economy in order to maximise individual and national wealth. There is widespread belief that only strict laws and regulatory controls can prevent management acting for their own self-interest (Drobietz, 2002). Corporate governance regulations should lead to improved systems of internal control within companies. Leuz et al. (2003) examined systematic differences of earnings management and found a negative relationship between corporate governance regulations and the level of earnings management. Recent research has posited that firm performance and corporate governance are simultaneously determined by unobservable firm-specific factors (Coles et al, 2012; Wintoki et al, 2010; Hartzell et al, 2006).

Previous research also found that financial disclosure practices have a positive impact on investor confidence, reduce information asymmetry and result in a lower cost of capital (Francis et al, 2008). Similarly, corporate governance and other regulations help management to structure strong internal control systems and monitor shareholders’ interests. It has been found that adoption of self-regulation by market participants is the result of the growing conviction that better corporate governance will deliver higher shareholder value (Bartle & Vass, 2007; Drobietz, 2002).

Boards of governance, given their role in influencing key aspects of an organisation’s operations and culture, are attracting growing academic inquiry (Burke and Mattis, 2000; du Plessis et at, 2005; Kang et al, 2007). Much new interest has appeared following internationally prominent corporate scandals such as those of Enron and Parmalat. Boards of governance exercise powerful roles in decision-making at the highest level in corporate organisations. In addition to their established roles in setting organisational directions, performance targets, accountability to stakeholders and compliance with legal statutes, boards of governance play a central role in value creation and setting ethical norms of corporate behaviour (Clarke and Clegg, 2000; Huse, 2007). Studies have shown that corporate governance may also affect overall economic performance at national level (Clarke and Clegg, 2000; Kang et al, 2007).

The NZ Stock Exchange listing rules and the FMA’s corporate governance principles and guidelines both provide criteria with which listed companies should comply. The Financial Markets Authority expects that compliance with these criteria should result in better investor confidence. Research shows that firms with higher corporate governance compliance have reduced opportunistic management attitudes which ensure higher accountability and reporting quality (Aguilera, 2005; Sinha, 2006). A study by Bhuyian et al. (2013) found that corporate governance compliance increases management’s accountability and reduces financial discretion in decision-making.

**Capital markets and corporate governance standards in New Zealand**

The level of capital market development in a country has a profound effect on its standards of corporate governance. Even though New Zealand is a member of the OECD, its market characteristics are different from those of the US, for example, in its underdeveloped capital markets and small stock exchange (Koerniadi & Tourani-Rad, 2014). In comparison to larger markets such as the USA and UK, New Zealand’s economy has a lower degree of financial development, characterised by thin public capital markets and underdeveloped private capital and derivatives markets (report by the Capital Market Development Taskforce, 2009). Studies have shown that corporate governance practices in New Zealand are different to those in larger markets, particularly with respect to board structure (Aggarwal et al., 2009; Anderson & Gupta, 2009). In particular, New Zealand firms have relatively busier and less independent
boards than their US counterparts (Fox et al., 2012). The mean multiple directorships held in New Zealand is around 2.4, which is significantly higher than the 1.23 average reported in the US (PricewaterhouseCoopers, 2009). Also, on average, only about 59 per cent of board members in New Zealand firms are considered independent in contrast to more than 80 per cent in the US (Tonello and Torok, 2011). They also have a limited and small pool of director talent which tends to negatively impact on the role of the board as an effective governance mechanism.

With a small and open financial market, New Zealand differs from large economies such as the UK and the USA. For example, CEOs in New Zealand tend to be closely connected to each other, therefore, the pay-performance relationship for New Zealand is found to be different from that reported for the UK and the USA. The available evidence in the literature suggests that institutional and blockholder ownership levels do not have the same positive effect in New Zealand as in other major markets. A study by Reddy et al. (2015) reveals that a high proportion of institutional and block shareholders is positively associated with CEO compensation and negatively associated with company performance in New Zealand, suggesting that it is not an effective mechanism for monitoring CEO compensation.

The literature also suggests that foreign institutions and corporations collectively hold a majority (54%) of NZ company stock (Bhabra, 2007). A 2009 report by the Capital Market Development (CMD) Taskforce Secretariat pointed out that a large share of the largest firms in NZ is controlled by offshore owners. A recent estimate by investment firm JBWere put foreign ownership at 36% of shares in NZ listed companies (JBWere, 2016). Foreign institutions have shown scant interest in imposing tighter oversight since a geographically-dispersed ownership pattern is not likely to generate significant incentives for effective monitoring (Al-Maskati et al., 2015). This is because foreign owners cannot generally justify the high cost of monitoring New Zealand companies when they own only a small proportion of shares. In fact, the popular press is replete with scathing criticism of institutions’ lack of shareholder activism in New Zealand (Reddy et al., 2015). However, a study by Koerniadi et al. (2014) into risk-taking behaviour concluded that geographically dispersed ownership does not lead to a problem of monitoring in New Zealand.

Another view takes the position that domestic institutions are unlikely to exert much influence on management due to other existing business relationships. Foreign institutional investors are unhindered by such ties and should therefore be more potent monitors of the firm’s risk-taking strategy (Nguyen, 2012).

Furthermore, unlike other major markets, there is no evidence in the literature to support the presence of a relationship between firm performance and the compensation of executives in NZ companies. Jiang (2009) suggests that concentrated ownership could explain this situation. On the other hand, New Zealand is significantly smaller than other major markets which accords greater transparency of managerial actions and the likelihood of collusion among outside board members given the concentration of most corporate headquarters in one major centre (Short and Keasey, 1999).

Compared to other countries of the common law tradition, New Zealand has a low ratio of stock market capitalisation held by minority shareholders to gross national product (Capital Market Development Taskforce, 2009). There is high ownership concentration among New Zealand firms – only 30% of overall New Zealand firms can be classified as widely held (Al-Maskati et al., 2015). In addition, the corporate disciplining function of corporate takeovers is relatively weak in New Zealand. Compared to other OECD countries, such as the UK, the USA and Australia, the threat of takeovers is virtually non-existent in New Zealand as the market for corporate control is inactive (Hossain et al., 2001). These factors imply that NZ is similar to other emerging markets rather than the UK, the USA and Australia (Koerniadi et al., 2014).

The New Zealand market provides a unique institutional setting since it is characterised by a high level of block ownership that does not necessarily reside with one category of
investor, along with a relatively large percentage of outside directors and an inactive market for corporate control (Burton et al., 2013). As a result, internal governance mechanisms such as block ownership and board composition play a significant role in the nation’s corporate governance (Hossain et al., 2001).

In New Zealand, there is a tendency to favour a soft regulation strategy of equal opportunities, peer pressure and knowledge-sharing (Casey et al., 2011). Moreover, New Zealand corporate regulation is comparatively more flexible than in the USA where management is strictly monitored, controlled and penalised for wrong forecast and earnings engineering (Bhuyian et al., 2013). A study by Bhuyian et al. (2013) found evidence that the ‘comply or explain’ nature of soft regulation is effective in New Zealand and that it reduces managerial discretionary accruals.

As a developed economy, New Zealand has adopted the global best practices in corporate governance in line with regulations in the UK, USA and Australia (Koerniadi et al., 2014). In March 2004, the NZ Securities Commission, the predecessor to the FMA, published a handbook on principles and guidelines on corporate governance. Listed companies in New Zealand are subjected to the New Zealand Stock Exchange listing rules where they are required to adopt the FMA’s best practices on corporate governance (hereinafter referred to as NZ corporate governance guidelines). These principles set out standards of corporate governance that the FMA expects company boards to observe and to report on to their investors and other stakeholders. In contrast to USA’s act-based regulation, the New Zealand corporate governance guidelines are not mandatory. Therefore, listed companies have flexibility in reporting the stipulated best practices, and the FMA asks company boards to explain how they comply with each principle, in contrast to the ‘comply or explain why not’ requirement in Australia and the USA.

Literature on board composition and independence

In most countries, the board of directors has an overriding duty to protect the interests of a firm’s shareholders. The board has the authority to hire, fire, monitor and compensate managers in achieving the objective of maximising shareholders’ wealth (Denis and McConnell, 2003). However, when inside (executive) directors dominate the board, the extent to which the latter can effectively monitor and control management is questionable (Mak and Li, 2001). In this context, the inclusion of outside directors on corporate boards can be seen as a mechanism that mitigates agency conflict between managers and investors (Fama and Jensen, 1983). The presence of independent board members has in turn been linked to the effectiveness of the internal control system (Mace, 1971; Weisbach, 1998). Outsider-dominated boards can play a strong monitoring role in companies with dispersed equity ownership. In such a firm, investors suffer from a collective-action problem and may not find it rewarding to monitor the performance of managers individually (Shleifer and Vishny, 1986). Such a problem arises when investors only monitor a company’s performance individually – they do not normally unite to take action collectively.

However, the empirical research evidence regarding the effect board independence has on company performance has been inconclusive. Some researchers (e.g. Denis and Sarin, 1997; Hossain et al., 2001) find a positive relationship between board composition and company performance; while others (e.g. Agrawal & Knoeber, 1996; Bhagat & Bolton, 2008) find a negative relationship. Some studies (Byrd & Hickman, 1992; Chin et al., 2003) suggest there is no relationship between board composition and company performance.

Studies have shown that internal managers have all the information about the company they manage and shareholders do not, thus leading to information asymmetry (Flannery, 1986). In contrast, board members appointed from outside the company bring expertise and knowledge that help to monitor managerial decisions and
also help to build networks to secure strategic resources required by companies (Fama and Jensen, 1978; Coughlan and Schmidt, 1985). A New Zealand study concluded that independent directors are an important mechanism for mitigating agency problems (Reddy & Locke, 2014).

In this regard, the NZ Securities Commission (2004) recommended that the boards of publicly listed companies should have an independent chair, the majority of members should be non-executive directors and a minimum of one-third of the members should be independent. In New Zealand, studies conducted by Hossain et al. (2001) and Reddy et al. (2008a) show that publicly listed companies do have a majority of independent directors on their boards.

Findings from previous research indicate that discretionary accruals are affected by corporate governance factors such as the composition of the board of directors, CEO duality, the composition of the audit committee and auditor independence (Bukit and Iskandar, 2009; Larcker, Richardson and Tuna, 2007; Richardson et al., 2005; Siregar and Utama, 2008).

The results of empirical research suggest that outside directors are able to more effectively monitor and reduce agency costs, which results in lower discretionary accruals (Jiang, Lee and Anandarajan, 2008; Klein, 2002; Vance, 1983). Similarly, effective and independent board committees are expected to monitor internal control systems better. All of these attributes of best practice generally form part of a robust set of corporate governance regulations, so compliance with these regulations should strengthen corporate governance.

**Theoretical underpinnings of the study**

The incentives to provide corporate governance information voluntarily can be explained in terms of theories such as positive accounting theory (PAT), legitimacy theory and stakeholder theory (Deegan, 2000; Deegan & Gordon, 1996). In accordance with PAT, if company managers’ interests are aligned with shareholders’, corporate governance information will be disclosed if it brings benefits to the company. Corporate governance reporting provides companies with the opportunity to take advantage of increased transparency to capital markets, establish trustworthiness with stakeholders and to employ a valuable marketing tool (Van der Meer-Koosstra and Zijlstra, 2001). Disclosure of corporate governance information could be self-perpetuating in terms of maintaining and increasing company value through enhanced reputation, and disclosure influencing the external perception of reputation (Toms, 2002). However, reluctance to report corporate governance information may arise from fear of both loss of competitive advantage and perhaps litigation (Beattie & Thomson, 2007). Companies may disclose corporate governance information to appear legitimate in the eyes of society and avoid the imposition of costs arising from non-legitimacy. The disclosure choices of comparable companies may shape legitimacy. Corporate governance disclosure may respond to the demands of the stakeholders most critical to the company’s ongoing survival.

Corporate governance disclosure can be explained in terms of cost-benefit trade-off. The ethical branch of stakeholder theory appears to offer an alternative explanation. Companies recognise that different stakeholders have a right to corporate governance information and so disclosure is responsibility-driven. Disclosure of this nature is congruent with increasing firm value. Another proposition, in the context of capital structure decisions, is neutral mutation (suggested by Miller, 1977), whereby companies fall into disclosure patterns or habits which have no material effect on firm value.

Given these theoretical explanations, the disclosure of corporate governance information in annual reports is investigated in this study using content analysis. This type of investigation could potentially serve to measure the extent to which different categories of corporate governance information are disclosed, and to ascertain rates of compliance with the code of corporate governance.
METHODOLOGY

This study employs case-study analysis of large companies in order to ascertain how well New Zealand companies meet their obligations to report on corporate governance practices in their organisations. The content of company annual reports and publications on websites were analysed to determine whether the companies had met the disclosure standards laid out in New Zealand’s corporate governance guidelines. In recent years, content analysis has become a widely-used method of analysis in financial accounting research (Beattie, 2005). Several papers in accounting journals have discussed the use of content analysis to investigate accounting disclosures in the area of corporate social reporting (Hackson & Milne. 1996; Milne & Adler, 1999; Unerman, 2000).

A qualitative method was used in this study because the issues under investigation are complex and multi-faceted. In deciding on the number of cases targeted for analysis, directions were suggested by a number of noted researchers on qualitative research. Eisenhardt (1989) suggests that cases should be added until “theoretical saturation” is reached, and that a range of between four and ten cases for any qualitative research is enough to generate theory with much complexity and for its empirical grounding to be convincing. Similarly, Lincoln and Guba (1985) recommend sampling selection “to the point of redundancy”. On the same issue, Hedges (1985) sets an upper limit of 12 because of the high cost involved in qualitative interviews and the quantity of qualitative data which can be effectively assimilated. In the same vein, Miles and Huberman (1994) suggest that more than 15 cases make a study “unwieldy”. Perry (1998) suggests that the widest accepted range seems to fall between two to four as the minimum and 15 as the maximum.

The objective of this paper is to find out to what extent large companies in New Zealand comply with the principles and guidelines as stipulated by the FMA. To achieve this objective, a sample of ten large publicly-listed companies was selected from Kompass’s Business Profiles of New Zealand’s Top 100 Companies. The companies chosen were The Warehouse, Spark, Fletcher Building, Restaurant Brands, Ryman Health Care, Silver Fern Farms, Oceania Group NZ, Fisher & Paykel Healthcare, PGG Wrightson and Briscoe Group. To protect their anonymity, the companies are coded A to J in my analysis and shown in Appendix A.

To determine the degree of compliance of these companies, a list of 38 good practices were identified from the New Zealand corporate governance guidelines, and each practice was assigned one point for each compliance as disclosed by the company. These disclosures were gleaned from the companies’ annual reports and publications on their websites for a three-year period from 2014-2016. Information was obtained from a wide variety of sources – annual reports, company websites, investor centre, corporate governance statements, and charters of various board committees (e.g. those pertaining to audit, remuneration, nomination).

There are nine principles in the New Zealand corporate governance guidelines, but, as already stated, only seven were selected. Based on the seven chosen principles, the maximum score for a company is 38 as summarised below.

ANALYSIS AND RESULTS

The analysis was based on a set of 38 criteria extracted from the New Zealand corporate governance guidelines. Each company was analysed against these criteria and the results are summarised in a table in Appendix A.

Each of these criteria represents a point scored by a company if its disclosure meets the requirements of that criteria. The maximum score for a company is 38 and this represents all 38 criteria being disclosed in accordance with the spirit of the NZ corporate governance guidelines.

Results

None of the companies obtained the maximum score. The highest score was 35, the lowest was 18, and the average was 28 points. The highest score meets 92% of the requirements of the New Zealand corporate governance guidelines and the lowest, 47%. On average, the companies in the analysis fulfil 74% of the requirements.
This indicates a high level of compliance with the spirit of New Zealand corporate governance guidelines. Such a high score is a positive sign of large publicly listed companies in New Zealand addressing investor concern with corporate governance in New Zealand.

Principle 1 (Ethical standards): The study found that most of the companies (8 out of 10) had adopted a written code of ethics that is meaningful and in line with New Zealand corporate governance guidelines. This suggests that most New Zealand companies intend to uphold high ethical standards. However, none of the companies disclosed that they had obtained independent verification of the effectiveness of their implementation of the company’s code of ethics. This suggests that this requirement is
difficult to comply with since it would be costly for the companies to get an outside expert to conduct the work. Ethical standards as suggested in the literature are high, but the findings in this study showed a lack of ethical oversight in setting these high standards of ethical behaviour. Implementation of ethics in an organisation rests on its culture and its management’s commitment to ethical corporate behaviour.

Principle 2 (Board composition and performance): The study found, in all cases, that the chairperson of the board was not holding the CEO position. The New Zealand corporate governance guidelines discourages CEO duality since it can lead to unfettered powers in the hands of one person opening up the possibility for abuse of power and misuse of funds. Similarly, 100% compliance (all 10 companies) was recorded for reporting information on director profiles of experience, length of service, independence status and ownership interests. Moreover, it was found that all the companies examined followed the New Zealand corporate governance guidelines in having a majority of non-executives on the board of directors and ensured that a minimum of one-third of them are independent. In addition, it was found that only 10% of the companies (one out of ten) did not establish clear criteria for identifying any independent directors or ensuring that the Chairperson of the board is independent.

This study found that a high majority (9 out of 10) of the companies displayed a formal charter that set out board responsibilities and roles. On the other hand, only 70% of the companies (7 out of 10) provide information on board appointments, training and evaluation processes. A similar percentage was recorded for companies enabling directors to seek independent advice at the company’s expense. In most cases, directors need to seek permission from the chairperson of the board to do so. Alarmingly, the study found that only half of the cases report on board composition and succession planning on an annual basis. This is a relatively low level of compliance even though such information is important for investors.

Principle 3 (Board committees): The study found that all 10 companies have established an audit committee and ensured that at least one director is a qualified accountant or has equivalent expertise. Also, in all cases, the chairperson of the audit committee is an independent director and not the chair of the board. This is in the spirit of the New Zealand corporate governance guidelines as it safeguards the independence of the audit committee to carry out its important work on behalf of shareholders. Ideally, the audit committee should be composed wholly of non-executive directors with a majority being independent. In this study only one company was found to be lacking in this aspect of corporate governance.

The study also found that all the companies examined had established a remuneration committee and ensured that it was composed of independent directors. The remuneration committee must be seen to be independent of the executive management team to be able to recommend fair remuneration to all. However, only 60% of the companies (6 out of 10) publish policies and procedures relating to remuneration. This showed the sensitivity of the issue of remuneration and reluctance of management to disclose it publicly.

A high majority of the companies examined (8 out of 10) publish details of directors’ attendance at board and committee meetings. The study also found that companies place high importance on risk management with 8 out of 10 companies having established a risk committee. However, low compliance was recorded for the establishment of health and safety committees (4 out of 10) and corporate governance committees (3 out of 10). In their annual report, some companies explained that they do not establish these committees because issues of health, safety and corporate governance are usually discussed in full board meetings.

Principle 4 (Reporting and disclosure): The study found that 70% of the companies (7 out of 10) examined have a written internal process for compliance with continuous disclosure regimes. An unexpected finding here is that only 2 out of 10 companies had established a disclosure committee. This is probably because issues of disclosure are normally discussed by an audit
committee or in a full board meeting. It was found that only 6 out of 10 companies examined have met the NZ guidelines to publish details of the corporate governance structures, systems of control, processes and actions on their websites. These are pertinent issues for investors.

Principle 5 (Remuneration): The study found that all companies complied with the New Zealand corporate governance guidelines on disclosure of total remuneration with a full breakdown of any benefits and incentives paid to directors. This is also in line with the legal requirements under the Companies Act. However, only 8 of the 10 cases examined clearly differentiated the remuneration of executive from non-executive directors. Furthermore, only half of these companies disclosed executive remuneration packages that included an element geared on entity and individual performance. Due most likely to the sensitivity of the issue of remuneration, only 5 of 10 companies publish remuneration policies on their websites or in annual reports despite being required to do so in the FMA guidelines.

Principle 6 (Risk management): The study found that 70% of these companies (7 out of 10) reported annually on risk identification, risk management and internal controls. Despite the importance of sound risk management to the companies’ futures, only 6 out of 10 companies report annually on strategies to manage significant risk. This is a significant finding as it indicates that 4 out of 10 companies may not have the necessary skills to manage potential risk. This could be disastrous given the aftermath of the recent earthquakes in Christchurch and Kaikoura where many companies were caught without a business continuity plan.

Principle 7 (Auditors): The study found that 80% of the companies (8 out of 10) explained how they demonstrated auditor quality and effectiveness, and their boards’ approaches to auditor tenure and re-appointment. The same percentage also disclosed all fees paid to auditors with any non-audit work separately identified. Despite the importance of auditor independence, only 3 out of 10 companies explained in their annual report what non-audit work was undertaken, and why this did not compromise auditor objectivity and independence. This finding suggests that companies are happy to report on the quality of external audits, and to disclose fees paid to auditors, but are reluctant to report on matters that are sensitive to management and external auditors, perhaps because it is thought to compromise auditor independence. On the other hand, such information is relevant to shareholders who may question if the audit report is reliable.

Overall, analysis of the annual reports and other publications for the three-year period (2014-2016) reveal a gradual improvement towards greater disclosure as companies attempt to comply with the revised corporate governance guidelines issued by the FMA in December 2014. The results of this analysis are a reflection of the companies’ efforts to comply with the revised guidelines as shown by the relatively high level of compliance to the principles contained in the current New Zealand guidelines. Compared to other OECD countries such as the UK and Australia, it seems New Zealand companies are more responsive and more willing to fulfil their corporate governance obligations. This is because the results show a concerted effort towards full disclosure and companies were quick to at least partially adopt the new guidelines as soon as they were made available.

CONCLUSION
The study gave some significant insights into the level of corporate governance disclosures in New Zealand. The companies examined are large, high-profile entities that are constantly under public scrutiny and whose shares are widely held by New Zealand and overseas investors.

Overall, the study found that there is a high level of voluntary compliance with the requirements of New Zealand corporate governance guidelines, on average 74%, among the ten companies studied. This indicates how serious the efforts of these companies have been to attract and retain investors in the aftermath of the global financial crisis. Being a small economy, New Zealand has done well to attract foreign investment in a challenging environment. This is partly due to the country’s reputation for having a tradition of strong law enforcement and respect for regulations.
The study found that high compliance with New Zealand corporate governance guidelines was recorded on basic corporate governance structures and especially where there is similar requirement in the New Zealand Stock Exchange listing rules; for example, 100% compliance was recorded for the establishment of an audit committee. From the study, it was found that low compliance is recorded when it involves significant cost to implement, or when the issue is sensitive such as disclosures regarding remuneration details and what non-audit work was undertaken and whether it compromises auditor integrity and independence. In addition, a low compliance was recorded for reporting on succession planning on an annual basis. This signifies a difficulty in getting new talent in a small country to succeed in top management. Since the New Zealand corporate governance guidelines are non-mandatory, many companies choose to ignore some of the recommendations. The New Zealand guidelines recommend that companies explain why a principle is not complied with, but only one company actually took the trouble to explain why it did not meet one of the recommendations.

The companies may lack the technical expertise to understand all the recommendations in the NZ corporate governance guidelines or it could be a case of not appreciating the importance of these guidelines to investors. In some cases, the companies may believe that further disclosure would not add value to its share price especially if it is costly to provide the information as prescribed in the guidelines. Unless there is investor activism to demand greater compliance with the New Zealand corporate governance guidelines, the standard of disclosure will probably not improve. However, in the light of the global financial crisis and political uncertainties brought about by a sweeping change of protectionist policies in America and ‘Brexit’ in Europe, there is a possibility that greater awareness of the importance of sound corporate governance may compel companies to comply with more of the disclosure requirements in the New Zealand corporate governance principles and guidelines.

The findings of this study suggest that companies try to serve stakeholders in New Zealand well by providing corporate governance information relevant for decision making; and understand that, because their continued existences are contingent on the support of their stakeholders, a firm’s management will engage in and report on activities that are expected by stakeholders. In terms of corporate governance disclosures, stakeholder theory suggests that businesses will ‘elect’ to voluntarily disclose information on corporate governance, social and environmental performance over and above mandatory requirements in order to appease and manage their stakeholders (Tom, 2002). This is in line with the positive accounting theory which postulates that corporate governance information will be disclosed if it brings benefits to the company (Beattie and Thomson, 2007). Since corporate governance reporting can increase company’s transparency and enhanced its reputation, this can lead to higher share values.

**LIMITATION OF STUDY**

The sample size of this study is small and so it could not make any statistical generalisations from the 10 companies selected for the sample. However, some indications on the standards of corporate governance in New Zealand can be observed from the level of compliance found in this study, and these may reveal productive avenues for future research. In this study, I had adopted a content-analysis approach to derive a line of argument and draw conclusions. In this way, this study’s methodology contrasts with Eisenhardt’s (1989) study that employs interviews to draw theoretical conclusions.

Disclosure requirements in the New Zealand corporate governance principles are intended as a guide for companies so they can fulfil their obligations as good corporate citizens and ideally provide evidence that there are good corporate governance mechanisms in place. However, in practice, the mechanism may not work well and may depend on the organisation’s culture and willingness to implement the guidelines in spirit. The focus of the organisation may be to disclose the existence of such mechanisms with no regard to their effectiveness. In this regard, it is accepted that a company’s compliance and
adherence to the guidelines do not necessarily result in higher-quality practices. Indeed, having a written code of ethics displayed on the company’s website does not necessarily guarantee that a company will uphold high ethical standards.
APPENDIX A
Results of analysis of company's compliance of New Zealand corporate governance guidelines

**Principle 1: Ethical standards**

<table>
<thead>
<tr>
<th>Company</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
<th>H</th>
<th>I</th>
<th>J</th>
<th>Compliance percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adoption of a written code of ethics?</td>
<td>Yes</td>
<td>Yes</td>
<td>0</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>0</td>
<td>80%</td>
</tr>
<tr>
<td>Any independent verification of the code's implementation?</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>0%</td>
</tr>
</tbody>
</table>

**Principle 2: Board composition and performance**

<table>
<thead>
<tr>
<th>Company</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
<th>H</th>
<th>I</th>
<th>J</th>
<th>Compliance percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>A formal charter that sets out board roles?</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>90%</td>
</tr>
<tr>
<td>Chairperson separate from CEO?</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>Chairperson is independent?</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>0</td>
<td>90%</td>
</tr>
<tr>
<td>Reports information on director's experience, length of service, ownership, independence?</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>Information on board's appointment, training and evaluation process?</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>70%</td>
</tr>
<tr>
<td>Reports on composition and succession planning annually?</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>60%</td>
</tr>
<tr>
<td>Publishes clear criteria for defining independent directors?</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>90%</td>
</tr>
<tr>
<td>A majority of non-executives on the board?</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>A minimum of one-third of directors on the board are independent?</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>Directors entitled to seek independent advice?</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>60%</td>
</tr>
</tbody>
</table>
## Principle 3: Board committees

<table>
<thead>
<tr>
<th>Company</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
<th>H</th>
<th>I</th>
<th>J</th>
<th>Compliance percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Presence of a nomination committee?</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>70%</td>
</tr>
<tr>
<td>Committee’s charter and membership published on website or annual reports?</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>60%</td>
</tr>
<tr>
<td>Established an audit committee?</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>Audit committee consists entirely of non-executives and a majority are independent?</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>80%</td>
</tr>
<tr>
<td>Audit committee consists of at least one director who is a qualified accountant?</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>Audit committee consists of a chairperson who is independent?</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>Chair of audit committee not chairperson of board?</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>Is a remuneration committee established?</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>90%</td>
</tr>
<tr>
<td>Remuneration committee consists of a majority of independent directors?</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>90%</td>
</tr>
<tr>
<td>Publishes policies and procedures relating to remuneration?</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>60%</td>
</tr>
<tr>
<td>Presence of a risk committee?</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>80%</td>
</tr>
<tr>
<td>Presence of health and safety committee?</td>
<td>No</td>
<td>Yes</td>
<td>0</td>
<td>Yes</td>
<td>0</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>40%</td>
</tr>
<tr>
<td>Existence of a corporate governance committee?</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>30%</td>
</tr>
<tr>
<td>Publishes details of directors’ attendance at board and committee meetings?</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>80%</td>
</tr>
</tbody>
</table>
### Principle 4: Reporting and disclosure

<table>
<thead>
<tr>
<th>Company</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
<th>H</th>
<th>I</th>
<th>J</th>
<th>Compliance percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Is there a written internal process for compliance with a continuous disclosure regime?</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>70%</td>
</tr>
<tr>
<td>Corporate governance structures and systems of control published on entity’s website?</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>60%</td>
</tr>
<tr>
<td>Existence of a disclosure committee?</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>20%</td>
</tr>
</tbody>
</table>

### Principle 5: Remuneration

<table>
<thead>
<tr>
<th>Company</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
<th>H</th>
<th>I</th>
<th>J</th>
<th>Compliance percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Publishes remuneration policies on website or in an annual report?</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>50%</td>
</tr>
<tr>
<td>Executive remuneration clearly differentiated from that of non-executive directors?</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>80%</td>
</tr>
<tr>
<td>Do executive remuneration packages include an element dependent on entity and individual performance?</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>50%</td>
</tr>
<tr>
<td>Disclosure made of total remuneration with full breakdown of any benefits paid to directors?</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>100%</td>
</tr>
</tbody>
</table>

### Principle 6: Risk management

<table>
<thead>
<tr>
<th>Company</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
<th>H</th>
<th>I</th>
<th>J</th>
<th>Compliance percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reports annually on risk identification, risk management and internal controls?</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>70%</td>
</tr>
<tr>
<td>Reports annually on risk management strategy?</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>60%</td>
</tr>
</tbody>
</table>
### Principle 7: Auditors

<table>
<thead>
<tr>
<th>Company</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
<th>H</th>
<th>I</th>
<th>J</th>
<th>Compliance percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Explains in annual report what non-audit work was undertaken and why this did not compromise auditor independence?</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>30%</td>
</tr>
<tr>
<td>Explains how the board satisfies themselves of auditor quality, approach to auditor’s tenure and reappointment?</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>80%</td>
</tr>
<tr>
<td>Discloses all fees paid to auditors with various types of non-audit work separately identified?</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>80%</td>
</tr>
<tr>
<td>Total score</td>
<td>34</td>
<td>25</td>
<td>23</td>
<td>33</td>
<td>33</td>
<td>25</td>
<td>35</td>
<td>19</td>
<td>33</td>
<td>18</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Summary</th>
<th>Points</th>
<th>Percentage of compliance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highest score</td>
<td>35</td>
<td>92%</td>
</tr>
<tr>
<td>Lowest score</td>
<td>18</td>
<td>47%</td>
</tr>
<tr>
<td>Average</td>
<td>28</td>
<td>74%</td>
</tr>
</tbody>
</table>
REFERENCES


Dr Allan Chang is a Lecturer in Accounting and Finance at the School of Business, Open Polytechnic of New Zealand. Prior to joining the Open Polytechnic, Allan was Senior Lecturer at Swinburne University of Technology’s Sarawak Campus in Malaysia. He is a member of the FCCA (UK) and the ACMA (UK). Allan completed his PhD thesis on corporate governance in Malaysia in 2006 and has since published a number of research articles in international journals in the UK, Australia, Singapore and Thailand.