

EFFECT OF CEO TURNOVER ON AUDIT REPORT LAG AND MANAGEMENT DISCRETIONARY REPORT LAGS: EVIDENCE FROM NIGERIA

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Abstract

This study empirically investigates effect of CEO turnover on audit report lag (ARL) and Management discretionary report lags (MDRL) in publicly quoted companies in Nigeria. The study employed the purposive sampling method to collect data used in this study. The data were analyzed and results estimated using the descriptive statistics and the ordinary least square regression. The descriptive statistics was used to summarize the mean, median standard deviation minimum and maximum of the independent and dependent variables, while the ordinary least square regression was used to analyze the effect of CEO Turnover on Audit Report and Management Discretionary Report Lags. E-view software was used for analyzing the data. The major findings of this study shows that Audit Reporting Lag (ARL) increases and MDRL decreases when there is CEO turnover, the result further revealed that the ARL increases and MDRL decreases as the frequency of CEO turnover increases. The major implication of the study is that an external Auditor would spend more time on audit procedures in order to lower the audit risk in publicly quoted companies in Nigeria listed companies. Secondly, an external Auditor and the management of companies in Nigeria would behave differently when the audit risk is high, in an attempt to deliver timely audited financial Reports Hence, the study recommends that management of publicly quoted companies in Nigeria, should assiduously work and install systems directed at reducing audit report lag and management discretionary report lags despite CEO turnover and also CAMA 2004 ,BOFIA 1990 and other financial regulatory authorities should provide provisions making it mandatory for Retiring CEO to sign their financial statements before they finally retires, as this will foster efficiency and effectiveness in credible financial reporting.

Keywords: CEO turnover, Audit report lag, Management Discretionary report lag.

INTRODUCTION

Financial information users require accurate and timely information for informed decision making. Today, timeliness which according to Carslaw and Kaplan (1991) requires that audited financial statement should be made available to stakeholders as rapidly as possible, has been recognized by the professional body, regulatory authorities, financial analysts, investors and managers, and the academics as one of the important characteristics of financial statements which Davies and Whittred (1980) assert as a necessary condition to be satisfied if financial statements are to be useful. As we know the Chief Executive Officer of a company is the chief accounting officer of the organization and as such play a major role in ensuring timely release of financial statement during their tenure.

The shorter the audit report lag and management discretionary report lags, the greater the benefits that can be derived from the financial statements. Hence the delay in releasing the Audited financial statement is most likely to boost uncertainty associated with the decisions made based on the information contained in the financial statements. There is no doubt that in recent years, an avalanche of both private and public limited companies have published their audited financial statements as stipulated in CAMA (2004) as amended. But suffice it to mention that these audited financial statements are published much later than necessary in recent times, and various stakeholders are agitating for shorter audit report lag and management discretionary report lags, and are wondering whether frequent change of Chief Executive Officers could be responsible for the delay. The question that proceeds from the foregoing is whether the delay in the disclosure of the audit report will enable the investors to take informed and timely investment decisions. Therefore, audit reporting lag is defined in this study as the length of time from a company's financial year-end to the date of the auditor's report. In this study, management discretionary reporting lag has been considered as the time when the audit is completed by the external auditor to the date of the auditor's report.

This study unlike other prior studies examined the effect of CEO Turnover on audit report and management discretionary report lag in some selected publicly quoted companies in Nigeria. This paper is organized as follows, previous studies on CEO turnover and the audit reporting lag (ARL), management discretionary reporting lag (MDRL) are discussed, and the hypotheses are developed in the next section. The research model is provided in the third second section. The empirical results are presented in the third section. Final section gives the conclusion.

EMPIRICAL FRAMEWORK

Moore (1973) in his study reports that companies that change management often tends to reduce income discretionarily. Strong and Meyer (1987) state that an asset write down often occurs in the event of a change in senior management. Beatty and Zajac (1987) find that CEO changes are significantly associated with a reduction in the value of the firm. They also find that this negative response in stock price is stronger when the CEO successors are insiders. Friedman and Singh (1989) find evidence similar to that of Beatty and Zajac (1987), which is that positive abnormal stock returns are observed when the pre -succession performance is poor. In contrast, a negative abnormal stock return is observed in the event of a satisfactory pre-succession performance. Warner et al. (1988) find that CEO turnover is not significantly associated with an abnormal return. However, Weisbach (1988) and Denis and Denis (1995) report that positive abnormal stock returns are observed on the dates of CEO change disclosures. Francis et al. (1996) find that the frequency and magnitude of write-offs is significantly associated with a recent change in management. Denis et al. (1997) state that the likelihood of a CEO turnover is high when the CEO ownership percentage is low. They also find that the likelihood of CEO turnover is high when there is an outside blockholder. Suchard et al. (2001) find a significant relationship between CEO turnover and the lagging performance of company. Lausten (2002) states that the possibility of a CEO turnover is high when the firm performance is poor and that the relationship between CEO turnover and firm performance is strengthened by the status of the chairman of the board and family ties within the management and ownership of the company. Brunello et al. (2003) find that the possibility of CEO turnover is high when firm performance is poor. However, there is no significant association between CEO turnover and firm performance when the controlling shareholder is the CEO. Desai et al. (2006) find that CEO turnover occurs frequently in companies that attempt to present earnings restatements through accounting changes. Adams and Mansi (2009) find that CEO turnover is negatively related to bondholder value and positively related to stockholder value. They also find that the stock market reaction of a forced CEO turnover with an outsider successor is more positive than that of a voluntary CEO turnover with an insider successor.

Audit report lag (ARL) and management discretionary report lag (DRL). Previous studies on ARL include the characteristics of a company and the external auditor, which affect the ARL (Whittred, 1908; Whittred and Zimmer, 1984; Ashton et al., 1987; Bamber et al., 1993; Knechel and Payne, 2001) and the effect of a new system on the ARL (Ettredge et al., 2006). Whittred and Zimmer (1984) find that companies in financial distress have long ARLs. Ashton et al. (1987) find that the ARL is long for unlisted companies, non-financial companies, companies that receive qualified audit opinions, companies with a fiscal year-end in a month other than December, and companies with poor internal control systems. Bamber et al. (1993) find that the ARL is long when significant audit work is required. However, incentives to provide timely reports decrease the length of the ARL. Knechel and Payne (2001) find that incremental audit efforts, the presence of tax issues, and using less experienced auditors increase the ARL. Lee and Jahng (2008) find that non-audit fees paid to incumbent auditors, using a Big 4 auditor, unqualified audit opinions, abnormal audit hours, and tax services provided by incumbent auditors decrease the ARL. Lee et al. (2008) find that the DRL and total report lag (TRL) are short in multinational firms. These previous studies find that audit risk is a determinant of both the ARL and DRL. Bae and Woo (2014) find that the ARL is positively associated and that DRL is negatively associated with analysts forecast error.

Hypothesis development.

Drawing from the above literature, the hypotheses to be tested in this study are stated below,

H 1: There is no significant relationship between CEO turnover and Audit Report lag
H2; There is no significant relationship between CEO turnover and management discretionary report lag

METHODOLOGY

This study was carried out to investigate the effect of CEO turnover on audit report lag and management discretionary report lag in publicly quoted companies in Nigeria.

METHOD OF DATA COLLECTION.

This study employed the purposive sampling method to collect data of 10 companies listed in the Nigeria Stock Exchange (NSE), ranging from 2010-2016, from the central Bank of Nigeria Statistical bulletins, various CBN annual reports, National Bureau of statistics and Federal Ministry of finance, were selected and analyzed. The data for CEO turnover are collected from the Corporate Disclosure Channel in their annual financial report.

Data estimation Techniques

The study adopted the use of both descriptive statistics and inferential statistics. Specifically the ordinary least squares regression was used to estimate the effect of CEO turnover on audit report lag and management discretionary report lags.

MODEL SPECIFICATION AND OPERATIONAL DEFINITION OF THE VARIABLES

The data are to be analyzed using the regression analysis which could be termed to be a statistical technique used to find relationship between variables for the purpose of predicting future values. Using the formula;

$$ARL_t, (MDRL_t) = \beta_0 + \beta_1 CEO_t + \beta_2 LEV_t + \beta_3 ROA_t + \beta_4 LOSS_t + \beta_5 CR_t + \beta_6 GP_t + \beta_7 BIG_t + \beta_8 SWITCH_t + \sum ID + \sum YD + \epsilon_t$$

This can be written in explicit form as

$$ARL_t = \beta_0 + \beta_1 CEO_t + \beta_2 LEV_t + \beta_3 ROA_t + \beta_4 LOSS_t + \beta_5 CR_t + \beta_6 GP_t + \beta_7 BIG_t + \beta_8 SWITCH_t + \sum ID + \sum YD + \epsilon_t$$

$$MDRL_t = \beta_0 + \beta_1 CEO_t + \beta_2 LEV_t + \beta_3 ROA_t + \beta_4 LOSS_t + \beta_5 CR_t + \beta_6 GP_t + \beta_7 BIG_t + \beta_8 SW + \sum ID + \sum YD + \beta_8 SWITCH_t + \epsilon_t$$

Where

ARL_t: (Audit reporting lag) the number of days from the fiscal year-end to the date on which the audit process is finished for year t;

M DRL_t;(Management discretionary reporting lag) the number of days from date on which the audit process is finished to the earnings release date of year t

LEV_t: the debt ratio at the end of year t;

ROA_t: the return on asset in year t;

LOSS_t: 1 if a company reports negative earnings in year t, 0 otherwise;

CR_t: the current ratio at the end of year t;

GP_t: 1 if a company is included in a conglomerate, 0 otherwise;

BIG_t: 1 if an external auditor is from the Big 4, 0 otherwise;

SWITCH_t: 1 if an auditor offers an initial audit service, 0 otherwise;

$\sum ID$ =Industry Dummy

$\sum YD$ =year Dummy

ARL, MDRL, are dependent variables in the model and represent the audit report lag and management discretionary report lags respectively.

The main independent variable in the model is CEO, which represents whether the CEO has changed. The other independent variables are control variables. When the debt ratio is high, the audit risk is also high, and an external auditor would spend a great deal of time on an audit procedure. Thus, LEV is included in the model. ROA is also used as a control variable (Jaggi and Tsui, 1999). LOSS is included to control the different reporting incentive of positive (good news) or negative earnings (bad news) (Ashton et al., 1987; Carslaw and Kaplan, 1991). CR is included to control the effect of the company's

financial condition on ARL and MDRL. When the current ratio is low, the liquidity of a company is poor. Therefore, an external auditor would spend a large amount of time in audit procedures. When the current ratio is high, a company has sufficient current assets to pay the current liabilities. In this case, an external auditor would not spend much time on the audit procedures. When a company is included in a conglomerate, the regulatory bodies would monitor this company in various ways. Therefore, the audit risk would be low in a company that is included in a conglomerate. If an external auditor is from the Big 4, ARL would be short because large audit firms have many experienced staff members and a large amount of audit resources. If an external auditor offers an initial audit service, it is necessary to spend more time in the audit procedure because understanding the entire situation of auditee is essential. This would make ARL long.

Table 4. 1 Descriptive statistics.

	ARL	MDRL	CEO	CR	GP	LEV	LOSS	ROA	BIG4	SWITCH
Mean	158.285	14.9571	0.52857	0.78507	0.60000	0.54842	0.07142	0.15402	0.68571	0.14285
Median	7	4	1	1	0	9	9	9	4	7
Maximum	286.000	31.0000	1.00000	1.89100	1.00000	0.98600	1.00000	0.76100	1.00000	1.00000
Minimum	0	0	0	0	0	0	0	0	0	0
Std. Dev.	70.0000	7.00000	0.00000	0.08200	0.00000	0.03900	0.00000	2.00800	0.00000	0.00000
Skewness	77.3454	5.09741	0.42294	0.34916	0.49343	0.21551	0.25939	0.34963	0.46758	0.35245
Kurtosis	8	5	4	5	5	6	9	0	3	4
Jarque-Bera	0.41930	0.89662	1.29278	1.05600	0.40824	0.51331	3.32820	3.08374	0.80009	2.04124
Probability	8	4	6	0	8	7	1	0	5	1
Sum	1.76497	3.45941	2.67129	3.72159	1.16666	3.06974	12.0769	22.2748	1.64015	5.16666
Sum Sq. Dev.	6	8	6	5	7	0	2	9	2	7
Observations	6.49996	9.99485	19.8135	14.5286	11.7476	3.08828	369.536	1194.54	12.8619	62.3032
	4	0	9	2	9	1	5	8	0	4
	0.03877	0.00675	0.00005	0.00070	0.00281	0.21349	0.00000	0.00000	0.00161	0.00000
	5	5	0	0	2	5	0	0	1	0
	11080.0	1047.00	16.0000	54.9550	42.0000	38.3900	5.00000	10.7820	48.0000	10.0000
	0	0	0	0	0	0	0	0	0	0
	412780.	1792.87	12.3428	8.41220	16.8000	3.20485	4.64285	8.43463	15.0857	8.57142
	3	1	6	3	0	1	7	0	1	9
Observations	70	70	70	70	70	70	70	70	70	70

Aurthors computation 2018 using E-view 9.

The mean and median of ARL is approximately 158 and 150 respectively, which means that the number of days from the fiscal year-end to the date on which the audit process is finished is 158 days. The mean of CEO is 0.523, which means that 52% of our sample companies changed CEOs. The mean and median of LEV are each approximately 54% and 57% respectively the mean of LOSS is 0.078, which means that 7% of our sample report net loss in a sample period. The mean of CR is 0.78. This result shows that the total current assets are greater than total current liabilities. The mean of GP is 0.687, which means that 69% of our samples are included in a conglomerate. The mean of BIG is 0.687, which means that 69% of our samples are audited by Big 4 audit firm. The mean of SWITCH is 0.142, which means 14% of our samples appoint new auditors.

Table 4. 2 CORRELATION TEST ANALYSES

	ARL	MDR L	CE O	CR	GP EV	L LOSS	ROA	ROA	BI G4	SWITCH
ARL	1	0.108	0.02	-0.474	0.1	0.295	0.0776949	0.3829	0.134579	
MDR L	103	0.108	0.08	-0.061	0.3	0.145	-0.0648431	0.2489	0.0195906	
CEO	253	0.000	0.085	0.220	0.0	0.014	0.0811053	0.0020	-0.125000	
CR	202	0.474	0.061	0.22	0.0	0.464	0.0613873	0.4118	-0.0581425	
GP	187	0.135	0.300	0.04	0.0919	0.042	-0.115021	0.7663	-0.333333	
LEV	961	0.295	0.145	0.01	-0.4649	0.0	-0.0886669	0.0577	0.123962	
LOS	8494	0.269	0.254	0.15	-0.1509	0.1	-0.436593	0.2901	0.0452910	
ROA	6949	0.077	0.064	0.08	0.0613	0.1	-0.436593	0.0982	0.0619463	
BIG4	988	0.382	0.248	0.09	0.4118	0.7	0.0982811	1	-0.2512594	
SWI	579	0.134	0.019	0.12	-0.0581	0.3	0.0619463	0.2512	1	
TCH	5906	0.019	0.12	-0.0581	0.333	0.123	0.0619463	5	1	

Aurtors computation 2018

The correlation analysis is the step taken before the regression. In this analysis attention is paid to the variables that show significant correlations that will be put in the same model for the regression analysis. The correlation of the variables is presented table4. 2, the dependent variables are ARL and MDRL results shows a strong positive correlation between ARL and CEON,ROA,LEV and LOSS respectively(0.5603,0.696,0.698) these indicate that an increase in any of the positive variables will have an impact on the correlated variable, another important significant correlation is between ARL and CR,with a significant negative correlation, However MDRL shows a non –significant correlations with LOSS,ROA,GP,BIG4,CR,SWITCH

Table 4.3 Regression Result

	ARL		MDRL	
	coefficient	t-stat	coefficient	t-stat

Intercept	213.4	3.754	13.851	3.072
CEO	18.42	0.8921	0.949	0.5792
ROA	65.611	2.3935	-0.554	-0.255
LEV	49.393	0.9951	3.646	0.9262
LOSS	88.473	2.461	4.843	1.6987
CR	-55.315	36.065	0.6621	2.8606
GP	63.377	1.938	-4.7364	-1.826
BIG4	-97.137	-2.536	2.0866	0.6868
SWITCH	4.248	0.156	-2.528	-1.173
IND	Included		Included	
AdjR ²	0.54		0.66	
F- test	4.002		3.2691	
p-value	0.000671		0.00457	

Aurthors computation 2018 using E-view 9.

The adjusted R square for ARL, MDRL 54%,66% respectively denotes that there is goodness of fit in the model specification The F-statistics values from the table is reflected as 2.53 at 5% significance level in comparing the figure with the panel regression analysis result, the F- statistics value reported in table 4.3 for ARL,MDRL 4.002, 3.2691 respectively. This means the f-statistics is greater than the table value.(The table value is derived as $DF = N - K$, where $N=70, K=10$ and the degree of freedom =60 at 5% level of significance, therefore the table value is 2.53 shows that the models 1, 2 are rightly specified. From the coefficients of the result, The t-statistics values from the table is reflected as 2.001 at 5% significance level in comparing the figure with the panel regression analysis result, it reveals that the t- statistics value reported in table 4.3 for ARL and MDRL 0.892, 0.597 respectively, is greater than the table value, which indicates that the CEO turnover is significantly positively associated with ARL. CEO is significantly positively associated with MDRL. We should therefore reject the null hypothesis and concludes that there is a relationship between CEO turnover and Audit Reporting Lag and management discretionary lag. The audit risk would be high in companies where the CEO changes more frequently because a CEO turnover can affect the audit risk and information asymmetry. The empirical results further shows that the ARL increase as the frequency of the CEO turnover increases. However, CEON is significantly positively associated with MDRL. This result means that an external auditor estimates that the audit risk is high when the CEO changes frequently and audit hours are spent more on audit procedures. However, a new CEO would want to decrease information asymmetry because a company must pay a large amount of monitoring cost and cost of debt in the event of an information asymmetry situation. Therefore, the new CEO will provide timely information for the interested parties of a company to decrease information asymmetry.

CONCLUSION AND RECOMMENDATIONS

This study examines the effect of CEO turnover on ARL and MDRL. The study provides empirical evidence that CEO turnover affect ARL and MDRL, when the CEO changes frequently, and as such more audit hours would be spent on the audit procedures. According to the previous study in advanced economies of the world on CEO turnovers, the CEO turnover would increase audit risk and information asymmetry (Sohn et al., 2014). In this situation, the CEO has an incentive to provide timely information to decrease the monitoring costs and cost of debt (Lee et al., 2008). It is expected that an external auditor will spends a more time on audit procedures to lower the audit risk when the CEO changes. Therefore, the CEO turnover would have a conflicting effect on the ARL and MDRL. The results of the analysis are as follows. First, the ARL increases and MDRL decreases when the CEO changes, which suggests that an external auditor spends a great amount of time on audit procedures to lower the audit risk because the audit risk increases when the CEO changes. A new CEO provides information faster to reduce monitoring costs and cost of debt that occur due to information asymmetry. Second, the ARL increases and MDRL decreases as the frequency of CEO turnover increases. An external auditor would estimate the audit risk as being high if the CEO changes more frequently. To lower the audit risk to an acceptable level, many audit hours are spent on audit procedures by an external auditor, which increases the ARL. A new CEO has an incentive to provide timely information when the CEO changes more

frequently. Thus, the MDRL decreases as the frequency of CEO turnover increases. When there is high debt ratio, high current ratio and the more subsidiaries held by a company the more complex the company and hence more audit hours is spent. This study provides additional evidence for the proposal of previous studies that an external auditor and the management would behave differently when the audit risk is high and information asymmetry is serious. Drawing from the findings and conclusion, this study thus recommend that;

1. Management of publicly quoted companies in Nigeria should assiduously work towards reducing audit report lag and management discretionary report lags as this will foster efficiency and effectiveness in managerial decision making by stakeholders.
2. The Company and Allied Matters Act 2004 ,BOFIA 1990 and other financial regulatory authorities should make it mandatory for retiring Chief Executive Officers of companies listed in the Nigeria to sign their financial statement for the period they serve as a CEO ,as this will help to reduce the audit report lag and management discretionary lag.
3. The management of companies in Nigeria should install sound accounting and auditing systems that will foster a reduction in the audit report lag and management discretionary report lag.

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APPENDIX 1

DATASET FOR DEPENDENT VARIABLE

N S/NO	Name of Company	years	ARL	MDRL
1	GUINNESS PLC	2010	273	10
		2011	271	10
		2012	260	10
		2013	270	10
		2014	273	14
		2015	272	14
		2016	270	10
2	NESTLE	2010	100	14
		2011	120	15
		2012	150	10
		2013	180	21
		2014	190	31
		2015	150	21
		2016	100	21
3	SEVEN UP PLC	2010	70	10
		2011	72	14
		2012	71	14
		2013	73	21
		2014	75	21
		2015	78	21
		2016	79	21
4	TRANSCORP	2010	70	8
		2011	72	10
		2012	71	11
		2013	70	12
		2014	72	14
		2015	70	12
		2016	70	13

5	UNILIVER PLC	2010	80	10
		2011	80	10
		2012	82	10
		2013	81	10
		2014	80	10
		2015	83	7
		2016	80	14
6	NEIMETH	2010	150	14
		2011	210	15
		2012	286	21
		2013	286	15
		2014	250	21
		2015	286	21
		2016	280	21
7	JULIUS BERGER	2010	150	14
		2011	180	10
		2012	180	10
		2013	120	20
		2014	90	21
		2015	100	15
		2016	90	14
8	A.G LEVENTIS	2010	286	20
		2011	150	10
		2012	210	21
		2013	286	21
		2014	250	15
		2015	150	20
		2016	280	10
9	PZ NIG PLC	2010	170	12
		2011	170	12
		2012	270	15
		2013	180	21
		2014	120	14
		2015	125	15
		2016	98	30
10.	OANDO	2010	175	11
		2011	182	12
		2012	169	13
		2013	168	14
		2014	168	21
		2015	175	14
		2016	182	10

INDPENDENT VARIABLE

S/N	COY	YRS	ROA	SIZE	LEV	LOS	CR	G	BIG	SWITC	CE
O								P	4	H	O
1	GUINNESS	2010	0.144	106,009,667	0.821	0	0.601	1	1	0	0

		201 1	0.14 2	117,011,21 7	0.91 2	0	0.52 9	1	1	0	0
		201 2	0.13 4	10,007,721	0.92 3	0	0.52 1	1	1	0	0
		201 3	0.07 2	17,008,875	0.82 3	0	0.62 9	1	1	1	0
		201 4	0.06 3	11,681,560	0.74 7	0	0.92 3	1	1	0	0
		201 5	0.06 3	10,794,899	0.67 6	0	0.08 2	1	1	0	1
		201 6	0.07 3	11,091,897	0.57 2	0	0.83 7	1	1	0	1
2	NESTLE LTD	201 0	0.24 7	73,800,200	0.60 1	0	0.97 6	1	1	0	0
		201 1	0.24 8	83,972,200	0.61 6	0	0.87 6	1	1	0	0
		201 2	0.24 7	88,963,218	0.62 5	0	0.87 9	1	1	0	1
		201 3	0.20 5	108,207,48 0	0.62 5	0	0.97 6	1	1	0	0
		201 4	0.20 9	106,062,06 7	0.66 7	0	0.56 7	1	1	0	0
		201 5	0.63 7	119,215,05 3	0.68 2	0	0.67 5	1	1	0	0
		201 6	0.07 1	120,171,00 7	0.71 2	0	0.78 6	1	1	0	0
3	SEVENUP PLC	201 0	0.17 9	45,209,201	0.63 2	0	1.22 1	0	1	0	0
		201 1	0.27 9	46,200,205	0.64 2	0	1.22 3	0	1	1	0
		201 2	0.03 4	48,485,602	0.78 7	0	1.23 2	0	1	0	1
		201 3	0.55 6	51,370,170	0.75 5	0	1.23 2	0	1	1	0
		201 4	0.03 9	55,452,937	0.64 8	0	1.06 5	0	1	0	1
		201 5	0.15 3	67,606,829	0.64 6	0	1.37 9	0	1	0	0
		201 6	0.15 4	77,605,200	0.07 4	0	1.34 2	0	1	0	0
4	TRANSCOR P	201 0	0.02 5	75,210,291	0.07 2	0	1.60 8	1	1	0	1
		201 1	0.03 5	89,210,920	0.08 0	0	1.56 3	1	1	0	0
		201 2	0.02 5	99,557,667	0.03 9	0	1.47 7	1	1	0	1
		201 3	0.46 5	149,469,41 3	0.23 2	0	1.89 1	1	1	0	1
		201 4	0.01 9	170,755,36 2	0.10 5	0	1.53 3	1	1	0	0
		201 5	0.01 0	202,883,94 9	0.12 9	0	1.19 4	1	1	0	0
		201 6	0.01 7	205,889,29 1	0.32 1	0	1.18 9	1	1	0	0
5	UNILIVER	201 0	0.14 8	30,419,219	0.51 7	0	0.54 3	1	1	0	0

		201 1	0.51 9	36,412,200	0.51 3	0	0.56 4	1	1	0	0
		201 2	0.15 4	36,497,629	0.52 2	0	0.65 4	1	1	0	0
		201 3	0.03 7	43,254,115	0.53 3	0	0.67 2	1	1	0	0
		201 4	0.05 2	45,736,255	0.52 9	0	0.60 5	1	1	0	0
		201 5	0.02 3	50,172,464	0.53 2	0	0.59 2	1	1	0	0
		201 6	0.02 7	51,291,200	0.53 4	0	0.54 9	1	1	0	0
6	NEIMETH	201 0	0.01 8	2,601,209	0.21 9	0	0.34 7	0	0	0	0
		201 1	0.01 7	2,711,001	0.52 1	0	0.43 5	0	0	0	0
		201 2	- 0.01 5	2,891,079	0.31 8	1	0.67 5	0	0	0	0
		201 3	0.03 0	2,200,244	0.45 9	0	0.56 4	0	0	0	1
		201 4	0.05 5	2,782,488	0.47 4	1	0.65 3	0	0	1	0
		201 5	0.04 5	227,261,25 7	0.47 4	1	0.56 3	0	0	0	0
		201 6	0.05 5	229,271,27 9	0.52 1	0	0.87 6	0	0	0	1
7	JULIUS BERGER	201 0	0.04 7	169,071,00 0	0.34 9	0	0.65 3	0	0	0	0
		201 1	0.45 7	168,034,90 0	0.41 4	0	0.54 3	0	0	0	0
		201 2	0.04 5	2,897,555	0.52 4	0	0.51 1	0	0	1	0
		201 3	0.00 3	179,034,16 4	0.85 1	0	0.87 1	0	0	0	1
		201 4	0.09 9	256,045,78 1	0.59 3	0	0.34 2	0	0	0	0
		201 5	0.01 2	245,086,27 0	0.59 4	0	0.54 3	0	0	1	0
		201 6	0.01 8	250,017,17 0	0.72 1	0	0.53 2	0	0	0	0
8	AG LEVENTIS	201 0	0.57 6	19,961,350	0.52 2	0	0.67 5	0	0	1	0
		201 1	0.71 7	20,671,200	0.52 4	0	0.54 3	0	0	0	0
		201 2	0.61 9	22,784,783	0.85 1	0	0.43 5	0	0	0	1
		201 3	0.60 9	23,083,496	0.59 3	0	0.54 3	0	0	0	0
		201 4	0.53 8	22,501,905	0.69 3	0	0.65 4	0	0	0	0
		201 5	0.01 5	47,153,847	0.58 7	0	0.78 1	0	0	1	1
		201 6	0.32 8	48,172,871	0.67 9	0	0.45 6	0	0	1	0
9	PZ NIG	201 0	0.62 7	40,117,200	0.40 2	0	0.67 5	1	1	0	0

		201 1	0.76 1	45,117,201	0.80 8	0	0.87 6	1	1	0	1
		201 2	0.53 8	47,153,847	0.35 7	0	1.12 4	1	1	0	0
		201 3	0.07 2	72,296,420	0.40 0	0	0.56 4	1	1	0	0
		201 4	0.06 8	70,965,735	0.35 2	0	0.56 7	1	1	0	0
		201 5	0.10 3	67,387,914	0.67 1	0	0.54 3	1	1	0	0
		201 6	0.13 7	71,321,200	0.56 9	0	0.78 6	1	1	0	1
10	OANDO	201 0	0.12 9	500,171,001	0.53 4	0	0.65 4	1	1	1	0
		201 1	0.23 5	510,117,001	0.34 2	0	0.76 5	1	1	0	0
		201 2	0.70 1	515,063,788	0.57 2	0	0.54 3	1	1	0	1
		201 3	0.10 2	591,896,939	0.87 5	0	0.51 1	1	1	0	0
		201 4	2.00 8	946,321,309	0.98 6	1	0.43 7	1	0	0	0
		201 5	0.03 9	892,353,671	0.54 3	1	0.65 4	1	1	0	0
		201 6	0.43 7	932,776,762	0.65 4	0	0.87 6	1	1	0	0