Ownership Structure and Intangible Assets Disclosures among Financial Services Listed Companies in Nigeria

*Iyoha, Agbonrha-Oghoye Imas[1] and Muhammed, Jamiu Gavin[2]

[1]*Department of Accounting, Faculty of Management and Social Sciences, Edo State University Iyamho, Nigeria.*
[2]*M.Sc. Scholar, Department of Accounting, Faculty of Management and Social Sciences, Edo State University Iyamho, Nigeria.*

*Corresponding Author: Iyoha.agbonrha@edouniversity.edu.ng

Abstract
This study examines the impact of ownership structure on intangible asset disclosures (IADs) among listed firms on the Nigerian Exchange Group (NGX) from 2014 to 2023. Using panel regression analysis within a random effect framework, the study examines the effects of CEO equity ownership, measured by percentage of shares held by a CEO, institutional equity ownership, managerial equity ownership, measured by percentage of equity held by directors and ownership concentration on disclosure practices. The study adopts the panel estimation technique, specifically, Random Effects Models (REM) to estimate the impact of ownership variables on IAD. The panel estimation technique is suitable due to the suspicion of heterogeneity problem in studies involving cross-sections. The empirical results reveal that institutional equity ownership exhibits a positive and significant impact on IAD, highlighting the role of institutional investors in promoting accountability and improved reporting quality. Managerial equity ownership also exhibits positive and significant relationship with IAD, indicating that managers with ownership stakes are more likely to disclose intangible assets comprehensively. Furthermore, ownership concentration demonstrates a significant inverse relationship with IAD, indicating that firms with highly concentrated ownership disclose fewer intangible assets. Conversely, CEO equity ownership has a positive but statistically insignificant relationship with IAD, suggesting that executive shareholding alone does not enhance disclosure transparency. The study contributes to the corporate governance literature by emphasizing the importance of ownership configuration in enhancing the quality of financial reporting and stakeholder confidence in emerging markets.

Keywords: Intangible Asset Disclosures, Ownership Concentration, Ownership Structure.

1. Introduction

In today's knowledge-based economy, intangible assets such as intellectual property, brand equity, and proprietary technology form the foundation of corporate value. However, the inherent difficulty in identifying and valuing these assets poses significant challenges for consistent and reliable financial reporting. Enhancing the transparency of intangible asset disclosures is crucial to improving stakeholder trust and promoting sound governance practices (Lev & Daum, 2020). While, ownership structure represents a fundamental aspect of corporate governance that shapes managerial behaviour, transparency, and disclosure practices. In the context of intangible assets, ownership configuration, encompassing CEO equity ownership, institutional ownership, managerial ownership, and ownership concentration, can influence the incentives and accountability mechanisms that drive disclosure decisions. As firms increasingly rely on intangible resources to generate value, understanding how ownership structure affects disclosure becomes central to both investors and policymakers (Jensen & Meckling, 1976; De Villiers et al., 2021).

Agency theory provides a theoretical basis for examining this relationship between ownership structure and intangible asset disclosure. It posits that ownership structure determines the degree of alignment between managers' interests and those of shareholders. When CEOs or managers hold equity stakes in their firms, they are likely to be more transparent, as their personal wealth is tied to firm performance and market reputation (Francis et al., 2020). Similarly, institutional investors, due to their analytical capabilities and fiduciary responsibilities, exert pressure on firms to disclose detailed and reliable information, including intangible assets, to support informed decision-making (Ntim et al., 2020). The presence of such investors often improves corporate governance quality and reduces information asymmetry. Conversely, concentrated ownership, where a few shareholders hold significant control, can either enhance or diminish transparency in disclosure. While some concentrated owners may demand better information flow to safeguard their investments, others may restrict disclosure to protect strategic information or maintain control advantages (Ofoegbu & Ezejiofor, 2020). Therefore, the net effect of ownership concentration on disclosure quality is context-dependent, particularly in developing markets like Nigeria where ownership structures are often tightly held and corporate governance systems are still maturing.

Nigeria's financial reporting environment provides a unique context for exploring ownership-intangible assets disclosure dynamics. Although the Financial Reporting Council of Nigeria (FRCN) and the Nigerian Exchange Group (NGX) have implemented IFRS-based disclosure standards, enforcement remains inconsistent, resulting in disparities in transparency across firms (Adefila, 2020). Weak enforcement mechanisms and limited investor activism often allow ownership structures to significantly influence disclosure practices (Ezeani & Rotimi, 2019). In addition, cultural factors such as information secrecy and limited accountability traditions contribute to inconsistent reporting of intangible assets (Adetunji et al., 2022).Empirical research on ownership structure and intangible asset disclosures in Nigeria remains limited, with most studies focusing on broader financial transparency or performance-related outcomes (Okoye et al., 2021). This study, seeks to fill this gap by examining how different ownership structure, specifically CEO, managerial, institutional, and concentrated ownership affect intangible asset disclosure among listed firms in Nigeria. By investigating these relationships, the study contributes to the literature on ownership and corporate transparency, providing insights that can guide policymakers, regulators, and investors in enhancing disclosure standards and governance efficiency within the Nigerian corporate sector.

2. Literature Review

The review is structured into several sections, including an overview of intangible assets, determinants of intangible assets disclosures, empirical studies, and a theoretical review.

2.1 Intangible Assets

Non-physical resources that gradually provide financial gains for a company are referred to as intangible assets. Although intangible assets cannot be seen or touched, like tangible assets such as buildings or machines, they are nonetheless essential for generating revenue and maintaining a competitive edge. Examples include copyrights that protect creative works, trademarks that protect brand names and logos, patents that grant exclusive rights to inventions, and goodwill that represents a company's reputation and client loyalty, especially when the company is purchased for more than the fair value of its net assets (International Accounting Standards Board [IASB], 2023). In financial reporting, intangible assets have become increasingly important, particularly in industries driven by technology, intellectual property, and branding. The accurate reporting of intangible assets enables investors and stakeholders to understand a company's value drivers, thereby contributing to transparency and informed decision-making (Lev, 2020). Goodwill, for instance, plays a crucial role in mergers and acquisitions by reflecting customer loyalty and brand reputation, which often influences investor perception and company valuation (Gu & Lev, 2017). Despite their significance, intangible assets are often difficult to measure and report, especially when they are internally generated, as accounting standards typically impose stricter recognition rules for these types of assets. Valuing intangible assets is complex due to their uncertain nature and the challenge of estimating future economic benefits. For instance, the value of patents and trademarks is highly dependent on market conditions, legal protections, and technological advances. Goodwill, a particularly complex intangible asset, encompasses various factors, including brand strength and employee expertise. It is not amortized but instead subjected to regular impairment tests, which can cause fluctuations in reported earnings if the goodwill value declines (Gu & Lev, 2017). These complexities highlight the need for refined valuation methodologies to ensure that financial reports accurately reflect the actual value of intangible assets.

As economies shift toward key knowledge and financial service-based industries, intangible assets have become the primary drivers of value. Companies such as Banks, Apple, and Google derive a significant portion of their value from intangible assets, including intellectual property and brand recognition (Lev, 2020). This transformation in business models states the growing importance of effectively managing and reporting intangible assets to give an accurate picture of a company’s financial health. Intangible assets also significantly influence a company’s financial performance, particularly in terms of profitability, risk management, and investment potential. Firms with substantial intangible assets often enjoy higher profit margins because they capitalize on unique and non-replicable resources (Gu & Lev, 2017). However, the intangible nature of these assets introduces certain risks, including obsolescence, legal challenges, and changes in market demand. Proper accounting and risk management of intangible assets are crucial to maintaining a firm’s financial stability and investor confidence.

2.2 Intangible Assets Disclosure

The disclosure of intangible assets is essential for ensuring transparency and supporting informed decision-making in financial reporting. Intangible assets, which include intellectual property, goodwill, patents, trademarks, and brand equity, typically represent a substantial portion of a company's value and future earnings potential. However, they are less tangible and more complex to quantify than physical assets. Transparent disclosure of these assets allows stakeholders such as investors, analysts, and regulators to access comprehensive information about their nature, valuation, and amortization. This, in turn, facilitates accurate financial analysis and investment decisions (Financial Accounting Standard Board [FASB], 2019). Effective reporting of intangible assets helps to reduce information asymmetry between company management and stakeholders. By offering detailed insights into the recognition and valuation of these assets, companies can provide a clearer picture of their financial health and operational strength. This transparency is crucial for maintaining trust in financial reports and enabling efficient resource allocation. For instance, a thorough disclosure can reveal a company's innovation capabilities, market position, and growth potential, thereby influencing investment strategies and corporate planning (Miller, 2021). Additionally, such disclosure is vital for corporate governance and accountability, allowing stakeholders to assess management's effective utilization of these assets and to evaluate associated risks and rewards (Smith & Peters, 2022).

In Nigeria, the regulatory framework governing the disclosure of intangible assets is primarily guided by the Nigerian Financial Reporting Council (FRC) and aligns with International Financial Reporting Standards (IFRS). IFRS 38, which pertains to "Intangible Assets," outlines the requirements for recognizing, measuring, and disclosing intangible assets. These standards mandate that companies disclose the carrying amount of intangible assets, their amortization methods, and any impairment losses. This approach ensures consistency and reliability in financial reporting across firms (FRC, 2022). Additionally, the Securities and Exchange Commission (SEC) of Nigeria reinforces these requirements, ensuring that publicly listed companies provide detailed and accurate information about their intangible assets. This regulation aims to enhance transparency and investor confidence by mandating the disclosure of significant intangible assets and any changes in their valuation or amortization (SEC, 2023). The evolving regulatory landscape highlights the increasing importance of transparent reporting of intangible assets. As businesses become more knowledge-driven, the quality of intangible asset disclosures will remain a crucial factor in assessing corporate performance and making informed investment decisions. Nigerian companies are encouraged to adopt best practices in reporting these assets, including detailed financial statement notes and regular independent valuations, to comply with regulatory standards and enhance the credibility of their financial reports (Okoye, 2022).

2.3 Determinants of Intangible Assets Disclosures

The disclosure of intangible assets, such as intellectual property, goodwill, brand reputation, research and development (R&D), and human capital, has become increasingly significant in modern corporate reporting due to the growing importance of knowledge-based resources in determining firm value. Several determinants influence the extent and quality of intangible asset disclosures (IAD), including firm size, ownership structure, and corporate governance mechanisms. Larger firms tend to provide more detailed and comprehensive disclosures compared to smaller firms because they are subject to greater regulatory scrutiny, investor expectations, and public visibility. The complexity of their operations and the demand for transparency from a broader stakeholder base further encourage extensive reporting (Barker, 2020; Jones & McMillan, 2022). In contrast, smaller firms, with fewer regulatory obligations and limited stakeholder pressures, often disclose less information about intangible assets. Ownership characteristics also play a critical role in shaping IAD practices and are now discussed below:

2.3.1 Chief Executive Officer (CEO) Equity Ownership and Intangible Asset Disclosures

CEO equity ownership, which refers to the proportion of a company's shares held by its Chief Executive Officer, significantly affects disclosure behaviours. CEOs with substantial ownership stakes are likely to enhance transparency and provide more detailed information on intangible assets because their personal wealth is tied to the firm's market valuation (Barker, 2020; Jones & McMillan, 2022). Agency theory supports this notion, suggesting that higher CEO equity ownership aligns managerial and shareholder interests, reducing information asymmetry and encouraging more comprehensive disclosures (Jensen & Meckling, 1976; Fama & Jensen, 1983). Similarly, signaling theory posits that CEOs use detailed reporting on intangible assets to signal confidence in the firm's value and prospects (Spence, 1973; Larker & Tayan, 2019). In Nigeria, corporate governance frameworks such as the Companies and Allied Matters Act (CAMA, 2020), the Financial Reporting Council's Code of Corporate Governance (2018), and Securities and Exchange Commission (SEC) regulations emphasize transparency in executive share ownership to prevent conflicts of interest and protect minority shareholders (Aluko &Oyebode, 2023; Banwo& Ighodalo, 2023).

A substantial body of research has established that CEO equity ownership plays a critical role in enhancing the level and quality of intangible asset disclosures. Agyei-Mensah and Osei (2021) found that in Ghana, higher CEO ownership was positively correlated with more transparent and detailed intangible asset disclosures, consistent with agency theory, which posits that managerial shareholding aligns interests between management and shareholders. Similarly, Li and Zhang (2022) reported comparable results in China, where the percentage of CEO ownership positively affected the extent of disclosure, suggesting that equity ownership motivates CEOs to reduce information asymmetry by voluntarily disclosing more about firm intangibles. Studies in developed economies reinforce these findings. Johnson and Smith (2023), employing stewardship theory in a U.S. context, observed that CEOs with larger equity stakes exhibited stronger stewardship behaviour, resulting in more comprehensive intangible asset reporting. Likewise, Ferreira and Almeida (2020) found that in European firms, CEO ownership was positively associated with disclosure detail, indicating that equity alignment enhances commitment to transparency. Evidence from India (Sharma & Gupta, 2024) and Latin America (Martinez & Alvarez, 2019) further supports this pattern, demonstrating that CEO ownership is associated with higher disclosure quality across diverse market settings. These results were echoed by Nguyen and Hoang (2021) in Vietnam and Martin and Thomas (2024) in Australia, both of whom confirmed that CEO equity stakes lead to greater comprehensiveness and accuracy in disclosure. Collectively, these studies suggest that CEO ownership serves as an effective signaling mechanism, reducing information asymmetry and strengthening stakeholder confidence. Premised on the foregoing, the study hypothesized that:

H_{01}*:*CEO equity ownership has not significant impact on intangible assets disclosure among financial service listed companies in Nigeria

1.3.2. Institutional Equity Ownership and Intangible Asset Disclosures

Institutional equity ownership also exerts substantial influence on the level of IAD. Institutional investors, including pension funds, insurance companies, and investment firms, often hold large shareholdings and possess the expertise and incentive to demand higher-quality disclosures. Their involvement enhances corporate accountability and reduces information asymmetry by pushing firms to disclose more about intangible assets that drive long-term value creation (Sundaresan et al., 2021). Agency theory explains this relationship as institutional investors act as monitors of management to ensure that disclosures align with shareholder interests (Jensen & Meckling, 1976), while stakeholder theory emphasizes that firms must meet the informational needs of diverse stakeholders, including institutional shareholders who prioritize transparency (Freeman, 1984). Empirical studies have consistently shown that firms with higher institutional ownership tend to provide more comprehensive disclosures of intangible assets (Khan & Watts, 2019; Okoye et al., 2022). In Nigeria, the SEC Code of Corporate Governance and the Nigerian Exchange (NGX) rules mandate that institutional investors disclose shareholdings of 5% or more, thereby promoting accountability and transparency in ownership (Securities and Exchange Commission, 2022; Nigerian Stock Exchange, 2023).

Institutional ownership has also emerged as a key determinant of disclosure quality in both developed and developing economies. Empirical evidence from Egypt (Ibrahim & Younis, 2023) and the United States (Johnson & Lee, 2022) shows that firms with higher institutional investor presence tend to exhibit more transparent intangible asset reporting, consistent with both Agency and Signaling Theories. Institutional investors often demand greater disclosure to safeguard their investments, thereby exerting external pressure on firms to improve transparency. Similarly, Smith and Brown (2021) in Germany and Nguyen and Tran (2024) in South Korea found a strong positive link between institutional shareholding and disclosure quality, confirming the monitoring role institutional investors' play in enhancing corporate accountability. In China, Wang and Zhang (2020) and in Brazil, Rodriguez and Martinez (2022) both demonstrated that institutional ownership is positively correlated with disclosure quality, highlighting the significance of investor influence on corporate transparency within emerging markets. Studies in India (Kumar & Sharma, 2023) and the UAE (Alvarez & Garcia, 2021) provide further support, showing that institutional investors contribute to improve reporting by demanding higher-quality disclosures. Collectively, these studies underscore the strategic role of institutional ownership in promoting credible and comprehensive intangible asset disclosures, aligning with the principles of Resource Dependence and Stakeholder Theories. Premised on the foregoing, the study hypothesized that:

H_{02}**: Institutional equity ownership has not significant impact on intangible assets disclosure among financial service listed companies in Nigeria***

2.3.3 Managerial Equity Ownership and Intangible Asset Disclosures

Managerial equity ownership, the proportion of shares held by company executives, similarly affects disclosure practices. Managers with higher ownership stakes are more likely to align their interests with those of shareholders, thereby fostering greater transparency in reporting intangible assets (Bova & Pereira, 2018; Jiraporn et al., 2020). The agency and signaling theories both suggest that when managerial ownership is high, managers disclose more about intangible assets to signal firm quality and reduce agency conflicts (Spence, 1973; Jensen & Meckling, 1976; Xu & Liu, 2019). However, excessively high ownership may sometimes result in selective disclosures, as managers might withhold information to maintain competitive advantages or protect proprietary knowledge (Bova & Pereira, 2018; Gupta et al., 2021). Nigerian regulations, such as CAMA (2020) and SEC corporate governance codes, require disclosure of directors' and managers' shareholdings to ensure accountability and mitigate conflicts of interest.

Empirical findings from Vietnam (Nguyen & Hoang, 2022) suggest that higher managerial ownership is associated with broader disclosure of intangible assets, consistent with the agency theory view that ownership alignment mitigates information asymmetry. In Europe, Johnson and Smith (2021) found similar results, revealing that executives with substantial equity stakes tend to disclose more comprehensive and higher-quality information on intangible assets. This aligns with stewardship theory, where managers perceive themselves as stewards of the firm's resources and reputation. Comparable findings across diverse contexts further strengthen this evidence base. Studies from South Korea (Lee & Kim, 2020), Nigeria (Brown & Green, 2023), and India (Patel & Sharma, 2022) confirm that managerial ownership has a positive influence on disclosure quality and transparency, reinforcing the notion that managerial stakeholding acts as a governance mechanism for improved reporting. Additional evidence from Brazil (Martinez & Cruz, 2021), China (Zhang & Li, 2023), and the United States (Roberts & Wilson, 2024) similarly demonstrates that managerial equity ownership enhances the depth and accuracy of disclosure. Overall, these studies suggest that managerial ownership fosters a long-term orientation and accountability culture that supports greater voluntary disclosure of intangible assets. Premised on the foregoing, the study hypothesized that:

***H$_{03}$**: Managerial equity ownership has not significant impact on intangible assets disclosure among financial service listed companies in Nigeria*

2.3.4 Ownership Concentration and Intangible Asset Disclosures

Ownership concentration, defined as the degree to which large shareholders hold a firm's shares, further shapes IAD. High ownership concentration can lead to improved monitoring and pressure for transparent reporting, as dominant shareholders have more substantial incentives to safeguard their investments (Zhang et al., 2020; Li & Wang, 2019). However, in some cases, concentrated ownership may reduce disclosure if controlling shareholders prefer to limit information that could expose strategic advantages (Chen et al., 2021). The effect of ownership concentration on IAD thus depends on contextual factors, including industry characteristics, governance mechanisms, and regulatory environments (Suchanek et al., 2022; Kumar & Singh, 2023). In Nigeria, regulatory provisions under the SEC, CAMA, and the Financial Reporting Council (FRCN) require public companies to disclose substantial shareholders (holding 5% or more) to enhance ownership transparency and corporate accountability.

Research on ownership concentration presents consistent findings that dominant or large shareholders play a significant role in shaping disclosure behavior. In Nigeria, Adebiyi and Olowokere (2019) found that firms with higher ownership concentration disclosed more information about intangible assets, implying that large shareholders encourage transparency to protect their investments. Similar evidence from India (Kumar & Singh, 2020) and China (Zhang & Li, 2021) indicates that concentrated ownership structures lead to higher disclosure intensity, as major shareholders often exert governance influence over management reporting behavior.

Studies in Europe (Miller & Rogers, 2022) and South Korea (Hwang & Choi, 2023) corroborate these findings, demonstrating that firms with concentrated ownership exhibit superior disclosure quality, which reflects the monitoring benefits of dominant shareholders. Likewise, Patel and Gupta (2024) in Japan and Ahmed and Khan (2024) in emerging markets demonstrated that concentrated ownership enhances the extent and detail of intangible asset disclosures, supporting stewardship and institutional theoretical perspectives. Garcia and Martinez (2024) further extended this insight to Latin America, confirming that higher shareholder concentration is associated with more extensive intangible asset reporting. Collectively, these studies emphasize that ownership concentration, while potentially entrenching control, also strengthens oversight and promotes greater disclosure transparency. Premised on the foregoing, the study hypothesized that:

***H_{04}**: Ownership concentration has not significant impact on intangible assets disclosure among financial service listed companies in Nigeria*

Overall, the determinants of intangible asset disclosures are multifaceted, reflecting the interplay of firm-specific characteristics, ownership structures, governance quality, and regulatory frameworks. Theoretical perspectives such as agency theory, signaling theory, stewardship theory, and stakeholder theory collectively provide a robust foundation for understanding these relationships. Empirical evidence consistently supports the idea that stronger governance structures and aligned ownership incentives lead to greater transparency and more detailed reporting of intangible assets, which are essential for accurate firm valuation and investor confidence in both developed and emerging markets, such as Nigeria.

2.5 Theoretical Review

2.5.1 Agency Theory

The relationship between ownership structure and intangible asset disclosures (IAD) can be effectively explained through the lens of Agency Theory, initially formulated by Jensen and Meckling (1976). The theory posits that a firm represents a nexus of contracts between principals (shareholders) and agents (managers), whose interests may not always align. Managers, who control access to firm-specific information, may act opportunistically to maximize their own benefits, especially when monitoring mechanisms are weak. This divergence in interests gives rise to agency problems, particularly in areas involving information asymmetry, such as the reporting of intangible assets.

Intangible assets, such as intellectual property, goodwill, human capital, and brand equity, are inherently difficult to measure and verify, thereby providing managers with significant discretion in their disclosure practices. Such discretion creates an avenue for managerial opportunism, including selective or strategic disclosure aimed at influencing investor perception, executive compensation, or firm valuation. Agency theory, therefore, suggests that the structure of ownership within a firm plays a critical role in mitigating these agency conflicts by influencing the extent and quality of disclosure. Different ownership forms exert varying degrees of control and monitoring over managerial behavior. Institutional ownership is expected to enhance disclosure transparency, as institutional investors possess both the expertise and the incentive to demand detailed and credible information about intangible assets, thereby accurately assessing firm value (Jiang & Lee, 2022). Managerial ownership, on the other hand, can align managers’ interests with those of shareholders, thereby reducing agency conflicts and promoting higher-quality disclosures (Adams & Ferreira, 2019). Conversely, excessively high managerial ownership may entrench management and reduce transparency, as managers gain more control over reporting decisions.

Ownership concentration also holds significant implications for IAD. When ownership is concentrated among a few large shareholders, these investors can exert direct influence on managerial behavior, thereby reducing information asymmetry and ensuring that intangible assets are adequately disclosed (Bae et al., 2021). However, extreme concentration may also result in private information capture, where controlling shareholders restrict the flow of information to protect their interests at the expense of minority shareholders. Thus, agency theory provides a dual perspective: ownership concentration and managerial stakes can both mitigate and exacerbate information asymmetry, depending on the balance of control and oversight mechanisms within the firm. Empirical studies support these theoretical assertions. Agarwal and Chen (2019) and Bebchuk and Cohen (2020) found that firms with strong ownership monitoring structures, particularly those with institutional and independent ownership, tend to provide more comprehensive and credible disclosures regarding intangible assets. This highlights the importance of agency theory in explaining how ownership structure affects managerial incentives toward transparency and accountability in financial reporting.

2.5.2 Stakeholder Theory

While Agency Theory focuses primarily on the relationship between shareholders and managers, Stakeholder Theory, advanced by Freeman (1984), broadens the discussion by emphasising the firm's responsibility toward a wider network of stakeholders, including employees, customers, regulators, suppliers, and the broader community. From this perspective, ownership structure affects not only how managers act in the interest of shareholders but also how firms communicate with their diverse stakeholder base through disclosures. Stakeholder theory posits that transparent and comprehensive reporting, particularly of intangible assets, is essential to maintaining trust and legitimacy among stakeholders. Intangible assets such as corporate reputation, employee competence, innovation capacity, and brand value are non-financial elements that directly influence stakeholder perceptions and long-term firm sustainability (Gallego-Alvarez et al., 2021; Appuhami & Bhuyan, 2023). Firms with ownership structures that encourage accountability, such as higher institutional ownership or dispersed shareholding, are more likely to provide detailed intangible asset disclosures as a means of demonstrating corporate responsibility and fulfilling stakeholder expectations.

In contrast, concentrated ownership may limit stakeholder-oriented disclosures if major shareholders prioritize private benefits over transparency. However, stakeholder theory suggests that in environments where social and regulatory pressures are intense, such as Nigeria's evolving corporate governance context, firms may still disclose intangible asset information to maintain legitimacy and align with societal expectations (Uyar et al., 2022). Thus, stakeholder theory complements agency theory by highlighting the ethical and societal dimensions of ownership-driven disclosure behavior. Collectively, these theories provide a multidimensional understanding of the relationship between ownership structure and intangible asset disclosures. Agency theory explains the mechanisms of control and monitoring that mitigate information asymmetry, while stakeholder theory underscores the moral and legitimacy-based motivations for transparency beyond shareholder interests.

Together, they offer a comprehensive theoretical foundation for analyzing how different ownership configurations influence the extent and quality of intangible asset disclosures among listed firms in Nigeria.

3. Methodology

This study employs a positivist research philosophy and a deductive approach, rooted in Agency Theory and Stakeholder Theory, to investigate the relationship between ownership structure and intangible asset disclosures among financial service firms listed on the Nigerian Exchange Group (NGX). The study employs a longitudinal research design, relying on secondary data derived from the annual reports of forty-nine (49) firms over ten years from 2014 to 2023. The population for this study encompasses the entire fifty one (51) financial service companies listed on the Nigerian Exchange Group (NGX) from 2014 to 2023; however, it shrank to forty nine (49) due to the unavailability of annual report of two of the companies. The purpose of the choice of the financial service sector is due to its critical role in the economy and its intricate reporting obligations, which provide valuable insights into intangible asset disclosures. In the same vein, the sub-sector is chosen for its extensive and detailed financial reporting, which includes comprehensive financial statements and corporate disclosures.

Ownership structure variables examined include CEO Equity Ownership, Institutional Ownership, Managerial Ownership, and Ownership Concentration. The dependent variable, Intangible Asset Disclosure (IAD), measures the extent to which firms disclose information about intellectual property, goodwill, research and development, customer relationships, and other intangible assets. Data were sourced from published annual reports, NGX records, and corporate governance disclosures to ensure data accuracy and consistency. The analysis follows a stepwise econometric process, beginning with panel unit root tests to verify stationarity. Subsequently, multiple panel regression analysis (Random Effects Models) is conducted to estimate the impact of ownership variables on IAD. E-Views software is employed for all statistical computations. The study uses a census method, encompassing all financial service firms listed on the NGX, which enhances the validity of the results and their generalizability. This methodological approach provides empirical insights into how ownership concentration and equity distribution influence corporate transparency and the disclosure of intangible assets in Nigeria's financial sector.

3.1 Model Specification

This study adapts and extends Johnson and Lee (2022) model, integrating ownership structure variables to examine their effect on intangible asset disclosures. These include CEO Equity Ownership, Institutional Equity Ownership, Managerial Equity Ownership, and Ownership Concentration, which collectively reflect the alignment of ownership interests and the degree of control and monitoring over management decisions. The functional and econometric models are defined as:

$$IAD = f(CEOEO, IEO, MEO, OC) \ldots\ldots\ldots\ldots\ldots\ldots \quad (1)$$

$$IAD_{it} = \beta_0 + \beta_1 CEOEO_{it} + \beta_2 IEO_{it} + \beta_3 MEO_{it} + \beta_4 OC_{it} + \varepsilon_{it} \ldots\ldots\ldots \quad (2)$$

Where: IAD = Intangible Asset Disclosures; β_0= Intercept; ε= error term; $\beta_1, \beta_2, \beta_3, \beta_4$ = Coefficients; CEOEO = CEO Equity Ownership; IEO = Institutional Equity Ownership; MEO = Managerial Equity Ownership; OC= Ownership Concentration.

Table 1: Measurement of Variables

S/n	Variables	Acronyms	Measurement	Justification
1	Intangible Asset Disclosures	IAD	A composite disclosure index measuring the extent of information disclosed on intellectual property, goodwill, R&D, brand equity, and customer relationships.	Johnson and Lee (2022).
2	CEO Equity Ownership	CEOEO	Number of shares owned by the CEO / Total shares outstanding × 100.	(Ofoeda et al., 2021).
3	Institutional Equity Ownership	IEO	Number of shares owned by institutional investors / Total shares outstanding × 100.	(Velte, 2021).
4	Managerial Equity Ownership	MEO	Number of shares owned by directors (excluding CEO) / Total shares outstanding × 100.	(Sarkar & Sarkar, 2021).
5	Ownership Concentration	OC	Number of shares owned by top 5 shareholders / Total shares outstanding × 100.	(Garcia-Sanchez et al., 2019).

Source: Researcher's Compilation, 2025

4 Results and Discussion

Table 2: Presentation of Descriptive Statistics

	IAD	CEOEO	IEO	MEO	OC
Mean	0.638896	0.578698	41.01137	5.191602	56.08108
Median	0.714000	0.416000	39.70750	3.015000	59.72750
Maximum	1.000000	9.288000	100.0000	71.55800	99.90000
Minimum	0.143000	0.000000	0.000000	0.000000	0.000000
Std. Dev.	0.160230	0.923246	18.45386	8.770325	20.70053
Skewness	-0.159441	6.567259	0.823283	4.434017	-0.828460
Kurtosis	2.760720	54.48096	4.424526	26.85135	3.871180
Jarque-Bera	3.245033	57632.26	96.78425	13220.38	71.54687
Probability	0.197401	0.000000	0.000000	0.000000	0.000000
Observations	490	490	490	490	490

Source: Author's Computation (2025)

The mean value for IAD is 0.639, while the median is 0.714, suggesting that most firms disclose more than 63% of the required intangible asset information. The disclosure ranges from a minimum of 0.143 to a maximum of 1.000, indicating variability in disclosure practices across firms. A standard deviation of 0.160 shows moderate dispersion. The distribution is slightly negatively skewed (–0.157) and approximately normal, as indicated by a kurtosis value of 2.767. The Jarque-Bera statistic is 3.113, with a p-value of 0.211, suggesting that the variable does not significantly deviate from normality.

The mean CEO equity ownership is 0.579%, with a median of 0.416%.Ownership values range from 0.000% to a maximum of 9.288%.The standard deviation is relatively low, indicating limited dispersion. However, the distribution is highly positively skewed (6.567).It also displays extreme leptokurtosis with a kurtosis value of 54.481. This reflects the presence of significant outliers in ownership levels.

The Jarque-Bera statistic is 57,632.26 with a p-value < 0.000.This confirms a substantial departure from the normal distribution. Such skewness and kurtosis suggest CEO ownership is uncommon in many firms, which suggests that the data structure indicates that outliers strongly influence the distribution.

The average institutional ownership stands at 41.01%, with a median of 39.71%.The range spans from 0.00% to 100.00%, implying institutions fully hold some firms. A standard deviation of 18.45 reflects high variation across firms. The distribution is moderately right-skewed with a skewness of 0.823. It is also leptokurtic (kurtosis = 4.425), indicating mild tail-heaviness. These features suggest some firms have exceptionally high institutional stakes. The Jarque-Bera test yields 96.784 with a p-value < 0.0001.Thus, the normality assumption is violated. This has implications for statistical modeling and inference. Institutional ownership levels are generally widespread but uneven.

The mean managerial ownership is 5.192%, with a median of 3.015%.The values range from 0.00% to as high as 71.558%, showing a wide disparity. A standard deviation of 8.770 highlights significant variation. The distribution is heavily right-skewed (skewness = 4.4340).It is also extremely leptokurtic with a kurtosis of 26.851. This suggests that a few firms have substantially higher managerial stakes. The Jarque-Bera value is 13,220.38 with a p-value < 0.000.This confirms a significant departure from normality. Such non-normality may affect regression diagnostics and assumptions. The data suggest managerial ownership is not evenly distributed across firms.

Ownership concentration averages 56.08%, with a median of 59.73%.Firms range from having no concentrated ownership to 99.90% concentration. A standard deviation of 20.701 reflects considerable variability. The distribution is moderately negatively skewed (skewness = -0.829).It is also slightly leptokurtic (kurtosis = 3.871), indicating the presence of some extreme values. This shows a tendency for dominant ownership among a few shareholders. The Jarque-Bera statistic is 71.547 with a p-value < 0.000.Hence, the variable significantly deviates from a normal distribution. This skewness implies that dispersed ownership is less common. Firms often display concentrated control, which may influence governance dynamics.

Table 3: Presentation of Panel Unit Root Test

S/N	**Variable**	**ADF-Fisher Chi-Square**	**PP - Fisher Chi-square**	**ADF-Fisher Chi-Square** Prob**	**PP - Fisher Chi-square** Prob**	**Order of Integration/ Level**
1	IAD	266.045	616.816	0.0000	0.0000	I(1)
2	CEOEO	238.510	400.023	0.0000	0.0000	I(1)
3	IEO	213.893	409.402	0.0000	0.0000	I(1)
4	MEO	227.199	458.174	0.0000	0.0000	I(1)
5	OC	266.669	496.961	0.0000	0.0000	I(1)

Source: Author's Computation (2025)

Table 3 shows that all variables are integrated of order one, I(1), meaning they are non-stationary at the level but become stationary after first differencing. The dependent variable, Intangible Asset Disclosures (IAD), captures firms' reporting on patents, trademarks, and research and development (R&D) activities. CEO Equity Ownership (CEOEO) is I(1) with ADF = 238.510 and PP = 400.023, both significant at p = 0.000. Institutional Equity Ownership (IEO) also achieves I(1) stationarity with ADF = 213.893 and PP = 409.402 (p = 0.000). Similarly, Managerial Equity Ownership (MEO) yields ADF = 227.199 and PP = 458.174, while Ownership Concentration (OC) results in ADF = 266.669 and PP = 496.961, all significant at the 5% level. These results confirm that each variable becomes stationary after first differencing, justifying the use of the Hausman Test-based panel estimation methods.

Table 4: Hausman Test

Ownership Structure and IAD			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	22.967625	4	0.0721

Source: Author's Computation (2025)

Table 4 presents the results of the Hausman test used to determine the appropriate estimation technique, fixed effects or random effects, for the ownership structure model and intangible asset disclosure (IAD). The chi-square statistic of 22.968 with 4 degrees of freedom yields a p-value of 0.072, which is greater than the 5% significance level. Therefore, the null hypothesis of no systematic difference between the fixed and random effects estimators cannot be rejected. This indicates that the random effects model is more suitable, implying that firm-specific effects are uncorrelated with the explanatory variables. Consequently, the study adopts the random effects model to analyze the influence of ownership structure on IAD.

Table 5: Panel REM Regression Results

Ownership Structure and IAD				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
CEOEO	0.004676	0.008556	0.546559	0.5849
IEO	0.000909	0.000364	2.497275	0.0307
MEO	0.004033	0.000920	4.382859	0.0000
OC	-0.001048	0.000426	-2.461910	0.0142
C	0.636755	0.025683	24.79241	0.0000
R-squared	0.559923	F-statistic		7.728860
Adjusted R-squared	0.552170	Prob(F-statistic)		0.000005
		Durbin-Watson Stat.		1.95

Source: Author's Computation (2025)

Table 5 reveals that the intercept (0.637) with a p-value of 0.000 represents the expected IAD when all predictors are zero. At the same time, the model summary shows an R-squared of 0.560 and an adjusted R-squared of 0.552, indicating that ownership structure variables account for approximately 56% of the variation in IAD. The F-statistic (7.729, p = 0.000) confirms that the model is jointly significant while the DW statistics of 1.95 shows that the problem of serial correlation is unlikely in the model.

H₀₁: *CEO equity ownership has no significant impact on intangible asset* *disclosures among financial service listed companies in Nigerian*.

The null hypothesis states that CEO equity ownership has no significant impact on intangible asset disclosures among listed financial service companies in the Nigerian Exchange Group. CEO equity ownership has a coefficient of 0.005 with a p-value of 0.585, indicating an insignificant relationship with IAD. Thus, the hypothesis stating that CEO ownership does not significantly affect IAD is accepted. Theoretically, a higher level of CEO ownership should reduce agency conflicts and promote more transparent financial reporting, including the disclosure of intangible assets, which confirms to the agency theory, however with caution being exercise because it did not pass the test of significance. The lack of statistical significance suggests that, even though the CEO has a financial stake in the company, it does not necessarily translate into better transparency regarding intangible assets. This could be due to overriding factors such as corporate culture, industry disclosure norms, or regulatory influence. Plethora of prior studies had shown that CEO equity stake exhibit stronger stewardship behaviour, resulting in more comprehensive intangible asset reporting. Agyei-Mensah and Osei (2021) found that in Ghana, higher CEO ownership was positively correlated with more transparent and detailed intangible asset disclosures, consistent with agency theory. Similarly, Li and Zhang (2022) in China found that CEO ownership positively affect the extent of disclosure, suggesting that equity ownership motivates CEOs to reduce information asymmetry by voluntarily disclosing more about firm intangibles. Studies in developed economies reinforce these findings such as Johnson and Smith (2023) in the U.S. context, relying stewardship theory found that CEOs with larger equity stakes exhibited stronger stewardship behaviour, resulting in more comprehensive intangible asset reporting. This result was echoed by Nguyen and Hoang (2021) in Vietnam and Martin and Thomas (2024) in Australia, both of whom confirmed that CEO equity stakes lead to greater comprehensiveness and accuracy in disclosure. Collectively, these studies suggest that CEO ownership serves as an effective signaling mechanism, reducing information asymmetry and strengthening stakeholder confidence, which align with the positive coefficient as found in this study; however caution should be exercise because the Nigerian context presents a different narrative, being insignificant possibly due to weaker governance mechanisms or other regulatory enforcement. Corporate governance frameworks in Nigeria such as the Companies and Allied Matters Act (CAMA, 2020), the Financial Reporting Council's Code of Corporate Governance (2018), and Securities and Exchange Commission (SEC) regulations should emphasize transparency in executive share ownership which could translate to a meaningful impact in asset disclosure.

***H$_{02}$*:** *Institutional equity ownership has no significant impact on intangible asset disclosures among financial service listed companies in Nigerian*.

The null hypothesis states that institutional equity ownership has no significant impact on intangible asset disclosures among listed financial service companies in the Nigerian Exchange Group. Institutional equity ownership is statistically significant at the 5% level (coefficient = 0.001, p = 0.031), suggesting that firms with more institutional investors tend to disclose more intangible assets, and the null hypothesis is rejected. The agency theory explains this positive relationship as institutional investors act as monitors of management to ensure that disclosures align with shareholder interests (Jensen & Meckling, 1976). In the same vein, the stakeholder theory emphasizes that firms must meet the informational needs of diverse stakeholders, including institutional shareholders who prioritize transparency (Freeman, 1984). Institutional investors often demand greater disclosure to safeguard their investments, thereby exerting external pressure on firms to improve transparency. Empirical evidence from Egypt (Ibrahim & Younis, 2023) and the United States (Johnson & Lee, 2022) shows that firms with higher institutional investor presence tend to exhibit more transparent intangible asset reporting, consistent with both agency and signaling theories. Similarly, Smith and Brown (2021) in Germany and Nguyen and Tran (2024) in South Korea found a strong positive relationship between institutional shareholding and disclosure quality, confirming the monitoring role institutional investors' play in enhancing corporate accountability. In China, Wang and Zhang (2020) and in Brazil, Rodriguez and Martinez (2022) both demonstrated that institutional ownership is positively correlated with disclosure quality, highlighting the significance of investor influence on corporate transparency within emerging markets. Studies in India (Kumar & Sharma, 2023) and the UAE (Alvarez & Garcia, 2021) provide further support, showing that institutional investors contribute to improve reporting by demanding higher-quality disclosures. Collectively, these studies underscore the strategic role of institutional ownership in promoting credible and comprehensive intangible asset disclosures, aligning agency, stakeholder and the resource dependence theories. In Nigeria, the Code of Corporate Governance and the Nigerian Exchange Group (NGX) rules mandate that institutional investors disclose shareholdings of 5% or more, thereby promoting accountability and transparency in ownership (Securities and Exchange Commission, 2022; Nigerian Stock Exchange, 2023). The presence of institutional investors may create pressure on firms to adhere to higher standards of corporate governance and transparency, particularly regarding assets such as intellectual property and human capital, which are critical for long-term value creation. Institutional investors may view such disclosures as a means of assessing the strategic direction and future potential of firms.

***H_{03}*: *Managerial equity ownership has no significant impact on intangible asset disclosures among financial service listed companies in Nigerian*.**

The null hypothesis states that managerial equity ownership has no significant impact on intangible asset disclosures among listed financial service companies in the Nigerian Exchange Group. Managerial equity ownership has a positive and significant impact of 0.004 ($p = 0.000$), demonstrating a robust influence on IAD. This supports the rejection of the null hypothesis, affirming that when managers hold equity stakes, they are more inclined to support enhanced disclosures. The agency and signaling theories both suggest that when managerial ownership is high, managers disclose more about intangible assets to signal firm quality and reduce agency conflicts (Xu & Liu, 2019). However, excessively high ownership may sometimes result in selective disclosures, as managers might withhold information to maintain competitive advantages or protect proprietary knowledge (Gupta et al., 2021). Empirical findings from Europe, Johnson and Smith (2021) found similar results, revealing that executives with substantial equity stakes tend to disclose more comprehensive and higher-quality information on intangible assets. This aligns with stewardship theory, where managers perceive themselves as stewards of the firm's resources and reputation. Studies from South Korea (Lee & Kim, 2020), Nigeria (Brown & Green, 2023), Vietnam (Nguyen & Hoang, 2022) and India (Patel & Sharma, 2022) confirm that managerial ownership has a positive influence on disclosure quality and transparency, reinforcing the notion that managerial equity ownership acts as a corporate governance mechanism for improved reporting. This suggests that higher managerial ownership is associated with broader disclosure of intangible assets, consistent with the agency theory view that ownership alignment mitigates information asymmetry. Additional evidence from Brazil (Martinez & Cruz, 2021), China (Zhang & Li, 2023), and the United States (Roberts & Wilson, 2024) similarly demonstrates that managerial equity ownership enhances the depth and accuracy of disclosure. Overall, these studies suggest that managerial ownership fosters a long-term orientation and accountability culture that supports greater voluntary disclosure of intangible assets. Nigerian regulations, such as CAMA (2020) and Financial Reporting Council of Nigeria corporate governance code require disclosure of directors' and managers' shareholdings to ensure accountability and mitigate conflicts of interest. Managers with ownership feel more responsible for the firm's performance and reputation, and thus, see the value in voluntarily disclosing intangible assets to attract investors and reduce information asymmetry. These disclosures can serve as a strategic signal of firm quality and long-term potential.

H_{04}: *Ownership concentration has no significant impact on intangible asset disclosures among financial service listed companies in Nigerian*.

The null hypothesis states that managerial equity ownership has no significant impact on intangible asset disclosures among listed financial service companies in the Nigerian Exchange Group. Ownership concentration has an inverse coefficient of -0.001 and is statistically significant at the 5% level ($p = 0.014$), indicating that firms with concentrated ownership structures disclose fewer intangible assets. Therefore, the null hypothesis is rejected. Ownership concentration can have mixed implications for corporate disclosure. On the one hand, concentrated ownership may lead to tighter management oversight; on the other hand, it may reduce the firm's need to be transparent with minority shareholders. In the same vein, concentrated ownership may reduce disclosure if controlling shareholders prefer to limit information that could expose strategic advantages (Chen et al., 2021). This inverse and significant result implies that firms with more concentrated ownership tend to disclose less about their intangible assets. This could be because large shareholders already have access to internal information and do not rely on public disclosures. Moreover, such firms may perceive limited benefits in disseminating detailed information to external investors. This behavior might also be motivated by a desire to retain control or a competitive advantage. However, high ownership concentration can lead to improved monitoring and pressure for transparent reporting, as dominant shareholders have more substantial incentives to safeguard their investments (Zhang et al., 2020; Li & Wang, 2019). The effect of ownership concentration on IAD thus depends on contextual factors, including industry characteristics, governance mechanisms, and regulatory environments (Suchanek et al., 2022; Kumar & Singh, 2023).

Plethora of studies across different economies had all show support establishing a positive and significant relationship between ownership concentration and disclosures practices, which runs contrary to the findings of this study. In Nigeria, Adebiyi and Olowokere (2019) found that firms with higher ownership concentration disclosed more information about intangible assets, implying that large shareholders encourage transparency to protect their investments. Similar evidence from India (Kumar & Singh, 2020) and China (Zhang & Li, 2021) indicates that concentrated ownership structures lead to higher disclosure intensity, as major shareholders often exert governance influence over management reporting behavior. Studies in Europe (Miller & Rogers, 2022) and South Korea (Hwang & Choi, 2023) corroborate these findings, demonstrating that firms with concentrated ownership exhibit higher disclosure quality, which reflects the monitoring benefits of dominant shareholders. Likewise, Patel and Gupta (2024) in Japan and Ahmed and Khan (2024) in emerging markets demonstrated that concentrated ownership enhances the extent and detail of intangible asset disclosures, supporting stewardship and institutional theoretical perspectives. Garcia and Martinez (2024) further extended this insight to Latin America, confirming that higher shareholder concentration is associated with more extensive intangible asset reporting. Collectively, these studies emphasize that ownership concentration, while potentially entrenching control, also strengthens oversight and promotes greater disclosure transparency. The divergence in the Nigerian context may reflect the entrenchment effect, where dominant shareholders reduce transparency to protect private benefits of control, a dynamic less pronounced in the more regulated or diversified ownership settings of other regions.

5. Conclusion and Recommendations

This study examines the influence of ownership structure on intangible asset disclosures (IADs) among quoted financial institutions on the Nigerian Exchange Group from 2014 to 2023. Using panel regression techniques (random effects models), the research provided empirical evidence on how internal firm mechanisms influence the transparency and reporting of intangible assets, a component that is increasingly vital to firm valuation in today's knowledge-based economy. The findings reveal that not all ownership components contribute equally to enhancing transparency. Specifically, CEO equity ownership does not significantly influence disclosure behaviour, suggesting that mere shareholding by top executives may not translate into a commitment to openness. The implication to stakeholders is that regulatory framework such as CAMA (2020), the Financial Reporting Council's Code of Corporate Governance (2018) should emphasize transparency in executive share ownership which could translate to a meaningful impact in asset disclosure. Institutional equity ownership exerts a positive and significant effect on IAD, highlighting the vital role of institutional investors in promoting accountability and transparency within firms. The implication to stakeholders is that the Financial Reporting Council of Nigerian should continue to enshrine the pivotal role of institutional shareholdings because their presence may create pressure on firms to adhere to higher standards of corporate governance and transparency, particularly regarding assets such as intellectual property and human capital, which are critical for long-term value creation.

Furthermore, managerial equity ownership demonstrates a strong and highly significant relationship with IAD, suggesting that managers with ownership stakes are more likely to disclose intangible assets comprehensively, possibly due to a better alignment of interests with shareholders. The implication to stakeholders such as CAMA (2020) and Financial Reporting Council of Nigeria corporate governance code require disclosure of directors' and managers' shareholdings to ensure accountability and mitigate conflicts of interest. These disclosures can serve as a strategic signal of firm quality and long-term potential. Finally, the inverse and significant impact of ownership concentration suggests that when control is centralised among a few shareholders, disclosure practices tend to decline, possibly due to reduced external monitoring pressures. The inverse relationship with disclosure is at variance with plethora of studies, which may be due to entrenchment effect in the Nigerian context. The implication to stakeholders is the need to balance ownership configuration that will improve alignment effect rather than entrenchment effect. In conclusion, the study confirms that dispersed and participatory ownership structures promote higher levels of intangible asset disclosure, whereas concentrated ownership may hinder transparency. These findings emphasise the need for balanced ownership configurations that encourage responsible managerial behaviour and greater disclosure quality, thereby enhancing corporate governance and investor confidence.

References

Adams, R. B., & Ferreira, D. (2019). *Women in the boardroom and their impact on governance and performance.* Journal of Financial Economics, 94(2), 291–309.

Adebiyi, W., &Olowokere, E. (2019). Ownership Concentration and Intangible Asset Disclosure among Listed Nigerian Firms. *Journal of Accounting and Financial Studies, 11*(2), 145–162.

Adefila, J. (2020). Corporate Disclosure Practices and Enforcement Challenges in Nigeria. *Nigerian Journal of Accounting Research, 8*(1), 25–39.

Adetunji, A., Ogunleye, T., & Yusuf, K. (2022). Cultural influences and disclosure of intangible assets in Nigeria. *African Accounting and Finance Journal, 14*(3), 201–220.

Agarwal, S., & Chen, J. (2019). *Corporate governance and intangible asset disclosure: An agency perspective.* Accounting and Business Research, 49(5), 546–565.

Agyei-Mensah, B. K., & Osei, K. A. (2021). CEO ownership and transparency of intangible asset disclosures: Evidence from Ghana. *International Journal of Accounting and Finance, 10*(2), 66–83.

Ahmed, M., & Khan, R. (2024). Ownership structure and transparency in emerging markets: An analysis of intangible asset reporting. *Asian Journal of Corporate Governance, 9*(1), 44–61.

Aluko, O., &Oyebode, A. (2023). Corporate governance and ownership disclosure in Nigeria: An analysis of CAMA 2020 provisions. *Nigerian Journal of Corporate Law*, *5*(1), 75–94.

Alvarez, D., & Garcia, J. (2021). Institutional investors and financial transparency: Evidence from the UAE. *Middle East Journal of Corporate Governance, 6*(3), 98–115.

Appuhami, B. R., & Bhuyan, M. (2023). *Stakeholder orientation and intangible asset disclosure practices: Evidence from emerging markets.* Journal of Business Ethics, 188(3), 711–729.

Bae, K. H., Kang, J. K., & Kim, J. M. (2021). *Ownership structure and transparency: Evidence from emerging markets.* Pacific-Basin Finance Journal, 68, 101–238.

Banwo, A., & Ighodalo, O. (2023). Corporate transparency under the Nigerian SEC Code of

Governance. *Journal of Business and Governance Studies, 4*(1), 88–105.

Barker, R. (2020). Firm characteristics and the extent of intangible asset disclosure. *European Accounting Review, 29*(4), 523–549.

Bebchuk, L. A., & Cohen, A. (2020). *Firm size, ownership structure, and disclosure quality: Revisiting the agency problem.* Corporate Governance: An International Review, 28(4), 375–392.

Bova, F., & Pereira, R. (2018). Managerial ownership and voluntary disclosure: A cross-country study. *Journal of International Accounting Research, 17*(3), 77–99.

Brown, T., & Green, S. (2023). Managerial ownership and disclosure quality: Evidence from Nigerian listed firms. *African Journal of Accounting and Management, 13*(1), 54–72.

Chen, L., Wang, X., & Li, H. (2021). Ownership concentration and voluntary disclosure: Revisiting the role of investor protection. *Journal of Corporate Finance, 69*, 102023.

Companies and Allied Matters Act (CAMA). (2020). *Laws of the Federation of Nigeria*. Federal Government of Nigeria.

De Villiers, C., Rinaldi, L., &Unerman, J. (2021). Corporate governance and accountability: Theory and practice. *Accounting, Auditing & Accountability Journal, 34*(2), 295–315.

Ezeani, N., & Rotimi, F. (2019). Corporate governance and disclosure enforcement in Nigeria. *Journal of African Business Studies, 12*(1), 1–19.

Fama, E. F., & Jensen, M. C. (1983). Separation of ownership and control. *Journal of Law and Economics, 26*(2), 301–325.

Ferreira, M., & Almeida, R. (2020). CEO ownership and disclosure behavior in European listed firms. *European Business Review, 32*(4), 567–584.

Financial Accounting Standards Board (FASB). (2019). *Statement of Financial Accounting Standards No. 142: Goodwill and other intangible assets*. Norwalk, CT: FASB.

Financial Reporting Council (FRC). (2022). *Nigerian Code of Corporate Governance*. Abuja: Financial Reporting Council of Nigeria.

Francis, J., Hasan, I., & Wu, Q. (2020). Corporate transparency and CEO ownership: Global evidence. *Journal of Accounting and Public Policy, 39*(3), 106–122.

Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach.* Boston: Pitman.

Freeman, R. E. (1984). *Strategic management: A stakeholder approach*. Boston: Pitman.

Gallego-Alvarez, I., Sánchez, I. M. G., & Rodríguez-Dominguez, L. (2021). *Stakeholder engagement and corporate transparency.* Journal of Business Research, 124, 367–378.

Garcia, L., & Martinez, F. (2024). Shareholder concentration and disclosure of intangibles in Latin America. *Latin American Journal of Accounting, 21*(1), 73–92.

Garcia-Sanchez, I. M., Rodríguez-Ariza, L., & Martínez-Ferrero, J. (2019). The impact of ownership concentration on transparency: International evidence. *Corporate Social Responsibility and Environmental Management, 26*(5), 1101–1113.

Gu, F., & Lev, B. (2017). Intangible assets: Measurement, drivers, and usefulness. *European Accounting Review, 26*(2), 239–262.

Gupta, N., Sharma, A., & Patel, K. (2021). Managerial ownership and selective disclosure: A study of emerging markets. *International Journal of Accounting, 56*(1), 1–17.

Hwang, S., & Choi, J. (2023). Ownership structure and voluntary disclosure: Evidence from South Korea. *Asia-Pacific Journal of Accounting & Economics, 30*(2), 155–177.

Ibrahim, M., & Younis, A. (2023). Institutional ownership and transparency of intangible asset disclosure: Evidence from Egypt. *African Journal of Accounting, Auditing and Finance, 11*(4), 427–445.

International Accounting Standards Board (IASB). (2023). *International Accounting Standard (IAS) 38: Intangible Assets*. London: IFRS Foundation.

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs, and ownership structure. *Journal of Financial Economics, 3*(4), 305–360.

Jiang, Y., & Lee, S. (2022). *Leverage and intangible asset disclosure: Evidence from financial firms.* International Journal of Accounting, 57(2), 102–121.

Jiraporn, P., Kim, Y. S., & Mathur, I. (2020). Does managerial ownership affect corporate transparency? *Journal of Business Ethics, 162*(1), 195–211.

Johnson, D., & Lee, S. (2022). Measuring intangible asset disclosure and firm valuation. *Journal of Corporate Accounting, 24*(3), 201–221.

Johnson, P., & Smith, R. (2021). Managerial ownership and disclosure transparency in European firms. *European Management Review, 18*(4), 587–603.

Johnson, T., & Smith, R. (2023). CEO ownership and stewardship in corporate disclosure. *Accounting Horizons, 37*(2), 55–71.

Jones, D., & McMillan, C. (2022). Firm size and the extent of intangible asset disclosure: Evidence from the UK. *British Accounting Review, 54*(5), 100–118.

Khan, A., & Watts, S. (2019). Institutional investors and voluntary disclosure of intangible assets. *Journal of Business Research, 101*, 73–84.

Kumar, S., & Sharma, R. (2023). Institutional ownership and voluntary disclosure in Indian firms. *Indian Journal of Corporate Governance, 16*(2), 155–173.

Kumar, S., & Singh, P. (2020). Ownership concentration and transparency: Evidence from India. *Asian Journal of Accounting Studies, 8*(2), 213–228.

Kumar, S., & Singh, R. (2023). The Influence of Ownership Concentration on Corporate Transparency*Journal of Accounting and Governance, 14*(1), 45–60.

Larker, D., & Tayan, B. (2019). *Corporate governance matters: A closer look at organizational choices and their consequences* (3rd ed.). Pearson Education.

Lee, H., & Kim, S. (2020). Managerial ownership and the extent of corporate disclosure: Evidence from South Korea. *Asian Review of Accounting, 28*(3), 321–339.

Lev, B. (2020). *The end of accounting and the path forward for investors and managers*. John Wiley & Sons.

Lev, B., & Daum, J. (2020). Intangible assets and the future of corporate reporting. *Accounting and Business Research, 50*(5), 475–489.

Li, F., & Wang, J. (2019). Ownership concentration and corporate transparency: The moderating role of governance quality. *Journal of Accounting Research, 57*(2), 309–340.

Li, Y., & Zhang, W. (2022). CEO ownership and corporate transparency: Evidence from China. *China Journal of Accounting Studies, 10*(1), 88–103.

Martin, J., & Thomas, R. (2024). CEO equity and disclosure behaviour in Australia. *Australian Journal of Corporate Governance, 11*(1), 29–47.

Martinez, F., & Alvarez, D. (2019). CEO ownership and transparency in Latin American firms. *Latin American Business Review, 20*(3), 213–230.

Martinez, F., & Cruz, J. (2021). Managerial ownership and transparency: Evidence from Brazilian firms. *Brazilian Review of Accounting, 32*(4), 119–135.

Miller, C. (2021). The role of intangible asset disclosure in investor decision-making. *Journal of Financial Reporting, 8*(1), 43–61.

Miller, R., & Rogers, A. (2022). Ownership concentration and voluntary disclosure in European corporations. *European Accounting Review, 31*(2), 202–220.

Nguyen, T., & Hoang, L. (2021). CEO ownership and transparency in Vietnamese listed firms. *Asian Journal of Accounting Research, 6*(1), 67–82.

Nguyen, T., & Hoang, L. (2022). Managerial ownership and corporate transparency in Vietnam. *Journal of Asia-Pacific Business, 23*(1), 91–108.

Nguyen, T., & Tran, H. (2024). Institutional ownership and corporate transparency in South Korea. *Korean Journal of Accounting Research, 29*(1), 101–120.

Nigerian Stock Exchange (NGX). (2023). *Listing Rules and Disclosure Requirements*. Lagos: Nigerian Exchange Group.

Ntim, C. G., Soobaroyen, T., & Broad, M. (2020). Institutional ownership and corporate transparency: Evidence from African firms. *Corporate Governance: The International Journal of Business in Society, 20*(3), 543–563.

Ofoeda, I., Appiah, K., & Agyei, K. (2021). CEO ownership and disclosure quality: Evidence from Ghana. *African Journal of Accounting, Auditing and Finance, 10*(1), 85–102.

Ofoegbu, G., &Ezejiofor, R. (2020). Ownership concentration and corporate transparency in Nigeria. *International Journal of Accounting and Finance, 9*(2), 125–142.

Okoye, E. (2022). Reporting of intangible assets under IFRS in Nigeria. *Journal of Contemporary Accounting, 9*(3), 231–247.

Okoye, L., Adebayo, O., & Nwosu, P. (2021). Corporate Transparency and Governance Quality in Nigeria. *International Journal of Business and Management, 16*(4), 88–104.

Okoye, L., Nwosu, C., & Adebayo, T. (2022). Institutional ownership and disclosure practices among Nigerian firms. *African Journal of Corporate Governance, 8*(2), 145–165.

Patel, R., & Gupta, S. (2024). Ownership concentration and corporate disclosure: Evidence from Japan. *Journal of Asian Finance,* *Economics and Business, 11*(2), 73–88.

Patel, R., & Sharma, V. (2022). Managerial ownership and corporate transparency: Evidence from India. *Indian Journal of Accounting Research, 6*(1), 51–66.

Rodriguez, L., & Martinez, F. (2022). Institutional ownership and disclosure quality: Evidence from Brazil. *Brazilian Accounting Review*, *12*(3), 217–236.

Sarkar, S., & Sarkar, J. (2021). Managerial ownership and corporate transparency in emerging markets. *Journal of Corporate Finance, 66*, 101–120.

Securities and Exchange Commission (SEC). (2022). *Code of Corporate Governance for Public Companies in Nigeria*. Abuja: SEC.

Sharma, P., & Gupta, R. (2024). CEO ownership and disclosure transparency: Evidence from India. *Indian Journal of Corporate Governance, 17*(1), 58–74.

Smith, A., & Brown, J. (2021). Institutional ownership and transparency in German firms. *European Journal of Accounting and Finance*, *19*(2), 187–202.

Smith, K., & Peters, T. (2022). Corporate accountability and intangible asset reporting. *International Journal of Financial Disclosure and Transparency, 7*(1), 33–50.

Spence, M. (1973). Job market signaling. *Quarterly Journal of Economics, 87*(3), 355–374.

Suchanek, P., Zralek, J., & Malek, L. (2022). Ownership concentration and transparency: The moderating effect of corporate governance mechanisms. *Journal of Business Research, 139*, 132–147.

Sundaresan, S., Rao, V., & Narayan, P. (2021). Institutional ownership and voluntary disclosure: Evidence from emerging economies. *Asia-Pacific Journal of Accounting & Economics*, *28*(4), 517–534.

Uyar, A., Kuzey, C., & Kilic, M. (2022). *Determinants of voluntary intangible asset disclosure: A stakeholder theory approach.* Journal of Applied Accounting Research, 23(1), 1–20.

Velte, P. (2021). Institutional ownership and sustainability disclosure quality. *Journal of Business Ethics, 174*(1), 61–78.

Wang, J., & Zhang, F. (2020). Institutional ownership and transparency of intangible assets: Evidence from China. *China Journal of Accounting Research*, *13*(2), 97–115.

Xu, L., & Liu, Q. (2019). Managerial ownership and voluntary disclosure in Chinese listed firms. *Asian Review of Accounting, 27*(3), 365–382.

Zhang, Q., Yu, W., & Xiao, F. (2020). Ownership concentration and corporate transparency: The case of intangible asset disclosures. *International Review of Economics & Finance, 65*, 305–319.

Zhang, Y., & Li, M. (2021). Ownership concentration and intangible asset reporting: Evidence from China. *China Journal of Accounting Studies*, *9*(1), 32–48.

Zhou, W., Li, F., & Zhang, H. (2021). Institutional pressures and corporate transparency: The role of foreign directorship. *Corporate Governance: An International Review*, *29*(2), 189–210. https://doi.org/10.1111/corg.12452