Corporate Governance and Financial Statement Fraud among Listed Firms in Nigeria

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Abstract: The study looked into the association which exists amid financial statement fraud and governance among business organizations in Nigeria. A population of 122 non-financial companies registered on Nigeria stock exchange was limited to 20 firms employing the rule of thumb based on stratified and simple random technique for a period of 2012-2016. The method of data analysis is panel regression. The dependent variable, fraud in the financial statement was measured using the Beneish M-score model while the independent variable was measured using audit committee independence, board structure. Findings show that an insignificant association exist amid audit committee independence, the composition of the board and financial statement fraud. This research design suggests regarding the reduction of the occurrence of financial statement fraud, less emphasis should be placed on audit committee independence, board composition and independent non-executive directors’ effectiveness.

Keywords: Corporate governance, Financial statement fraud, Audit committee, Board Independent non-executive directors

1. Introduction

Businesses are always under the risk of fraud from different sources as they relate to the firm. Although most fraud perpetrated by external sources are usually massive and serious. However, this is mostly done in collaboration with insiders. Majority of the fraud cases recorded in organizations indicate that fraud performed at the management level have a stringent and breath-taking effect on the organizational goals. This can be empirically attested to by constant collapse cases of reputable corporations such as WorldCom to Enron and Cadbury, Oceanic Bank, Intercontinental Bank, Access bank and much more, exploring that the successful penetration of such malicious act was inspired by directly or indirectly by top management.[5] asserted that corporate fraud is the number one threat to business organizations which is also a reflection of ability (or the lack) of its managers and/or deficiencies in the corporate mechanism. Whenever this malicious act arises by organizations’ management it clearly depicts a failure in the existing corporate governance structure guiding its affairs, whereas these structures are in place to help moderate top management excesses.

The collapse of Enron could be said to be the beginning of the serious financial scandals however, the series of corporate failures and distresses continue to grow daily. Other notable companies affected are Cadbury, Cresta bank, Intercontinental bank, Oceanic bank, Parmalat, Northern Rock bank, Lehman Brothers, Nebraska bank, Etisalat, Skye Bank and Diamond Bank of Nigeria. Some of these organizations, for instance, Enron and WorldCom have obliterated billions of dollars in investor esteem while moving towards liquidation, [3]. There are several kinds of frauds however among all the kinds, the highest is financial statement fraud. This kind of fraud has the most critical money related effect on organizations compared to the several other kinds of fraud, [28]. Asides the monetary impact, such fraud has an effect on the reputation of the firm. Consequently, Farrell and Franco (1999) opined that fraud related cost might be hard to appraise in light of the fact that not all misrepresentation is
found and not all extortion found is accounted for; in spite of this, various endeavors have been made to estimate fraud, [12] estimated that six percent of companies in the United States lost revenue in 2002 due to financial statement fraud; 491 companies in Australia and New Zealand responded to the KPMG survey and it was discovered that half had encountered fraud costing $457 million, (KPMG, 2004)

[20] discovered that fraud relating to financial statement would prompt a decline in the market value of the firm and less of revenue for the company, investors begin to lose trust in the companies and the companies would find it difficult to obtain the financial resources needed.

According to [39], corporate governance became a global phenomenon following the consistent collapses of eminent companies. [30] contends that poor corporate governance has prompted contradictions amongst board and management offering ascend to board quarrels; unsuccessful board oversight capacities; fake and self-centered rehearses among individuals from the board, administration and staff; the domineering impact of director or MD/CEO, particularly in organizations that have family-control. Poor corporate governance has additionally prompted frail inward controls; rebelliousness with set down inside controls and working systems. Different endeavors have been made towards handling this worldwide challenge with some of these endeavors being the institution of the Sarbanes-Oxley Act, extreme legal penalty e.g. death penalty in some countries like China.

The International Auditing and Assurance Standards Board (IASB) in [15] clearly indicated in the International Standard on Auditing (ISA 240) that the most extreme duty regarding the recognition and aversion of money related articulation misrepresentation dwells with those accused of the administration of the organization ([16]; [40]. The weakness of corporate governance has provided incentives for financial statement frauds; the company is not a victim of financial statement fraud but an instrument used to perpetuate the fraud.

Regardless of the different governance structures and frameworks, misappropriation of funds and alteration of financial reports in the interest of the management has remained prevalent in most developing economies including Nigeria [41]. Thereby making the subject matter attract extensive attention and reaction throughout the years because of the inexhaustible collateral damage draining the long-term success of companies; Financial statements are supposed to be reliable tools used by investors when making investment decisions and also used by the stakeholders of the company when appraising the financial performance of the firm [6].

When financial statement fraud occurs, the company is not the victim but rather the instrument of fraud; the perpetrators are within the firm, holding a sufficiently senior position to be able to browbeat other employees into participating in the fraud. Since financial statement fraud occurs within the firm, the best controls to counter it have to be within the firm with one of those counters being the establishment of corporate governance of the company.

Based on the above problem, this study scrutinized the influence of Corporate Governance on the prevention and recognition of Financial Statement Fraud in listed firms in Nigeria.

2. Literature Review

2.1 Theoretical Framework
Numerous theories articulating and driving the aforementioned. However, this study would be evaluating the agency theory.

2.1.1 Agency theory
[39] explained that agency theory is a model employed to scrutinize the association amid management (agent) and shareholders (principal) in which the principal employs the agent to apply necessary measures to maximize the wealth of shareholders. According to [26] the agency connection exist were a firm owned by a party (the principal) gives the daily operations of its function to another party (An agent) to help direct in line with his or her expectations. This claim was further buttressed that such relationship is contractual and the managers (agent) must make decisions, carry out functions that corroborates owners’ expectations. The perspective of this theory is solely pinned on the deliberate need of an agent (director) to safeguard and always have the shareholders interest at heart. The theory
clearly takes its standpoint on the premises that a relationship exists amid two parties in an ordinary phenomenon and it is expected that the agent (directors) who is charged with the responsibility of carry out daily activities or services execute them on behalf of the principal (owner) and not that alone but also to satisfy of the owner’s expectations [26].

In furtherance, [33] argues that the decisions made by the management are sometimes contrary to the interests of the shareholders.

In achieving the objectives of this research, agency theory would be espoused in scrutinizing the role of corporate governance in the detection and prevention of fraudulent financial reporting. Furthermore, the theory helps explain the contractual association amid the managers (who are the preparers and manipulators of the financial statements) and the shareholders (who majorly rely on those information). However, the assumption of the stewardship theory is unrealistic as it assumes the interests of the director (agent) would match the expectations of capital owners. The fraud triangle theory focuses only on the reasons for committing fraud. Therefore, the agency theory has been seen to best set the foundation for this study.

2.2 Summary of Empirical Review

[10] explored the link amid fraud in the financial statement and corporate governance of registered firms in Italy, spanning through the period of 2001-2011 with a sample size of 26 companies. The result shows that having an audit committee who confides their operations within the corporate governance codes stipulated in Italy have a higher proximity to reduce risk and the occurrence of fraud and the more audit meetings the more likely the reduction of risk occurrences.

[43] scrutinized the association amid the structure of corporate governance and the probability of fraudulent financial reporting across 227 listed public companies in Malaysia for the period of 2010-2011. This was done using an integration of Beneish M-score model and Altman’s Z-score model. The results of the analysis indicated that an effective corporate governance structure would reduce the possibility of fraud.

[4] examined the impact of monitoring characteristics have on the financial reporting quality of oil marketing firms listed on Nigeria Stock Exchange for the period 2000-2011. The research discovered that separation of power, directors’ independence, shareholdings of managers and audit committee independence significantly affect the quality of financial report of firms in the oil marketing in Nigeria.

[37] carried out a research to analyze the influence of independence, knowledge and experience of members of the audit committee on financial reporting quality. Based on the research, it was discovered that the ineffectiveness of the independence, expertise and experience of the audit committee is the cause of ineffective performance of oversight functions.

Furthermore, [16] investigated on how corporate governance affects the reduction of fraud in organisations. The research explored how corporate governance affect the level of fraud. Three salient roles were explored: internal audit (IA), internal control (IC) and external audit (EA). They were investigated based on three dimensions: existence, implementation and effectiveness. The result of this study shows that IA is the most significant tool for reduction of fraud among the three components used and also indicates effectiveness as the most significant dimension for the reduction of fraud.

[7] explored the connection amid the combination of the board and financial statement fraud in 75 companies in North Carolina. The mechanisms for measuring board composition were number of board members, audit committee and outside directors. The result of the analysis showed that audit committee had an insignificant association with fraud related to financial statement, though a larger board and an upsurge in the tenure of external directors would minimize financial statement fraud.

[19] examined the association amid board characteristics, audit committee and earnings management. An adverse association was found between audit committee and abnormal accruals, an adverse
relationship was also found amid firm characteristic and abnormal accruals. The result depicts that board independence and a rise in the proportion of outside directors in the audit committee would reduce the manipulation of earnings.

[27] investigated the degree to which directors and ownership features relate to earnings management. 570 non-financial companies registered on Vietnam stock exchange spanning from 2010-2014. Result of the analysis showed an insignificant association amid the fraction of non-executive directors and manipulation of earnings.

[25] explored the consequence of the features of audit committee on the quality of financial disclosure. The selected sample was 101 firms listed on the Nigerian stock exchange between 2010-2014. Multivariate regression was introduced to confirm the relationship. The result showed that the independence of the audit committee, financial knowledge and share ownership significantly influence the quality of financial reporting.

2.3 Gap in Literature

Based on the empirical review, numerous scholars have explored the association amid corporate governance mechanisms and the prevention of financial statement fraud. However, few studies have been carried out in Nigeria regarding the role of corporate governance in the prevention and detection of fraud; the few studies conducted in Nigeria have not explored non-financial firms. In lieu of the aforementioned lacuna this study would explore the non-financial companies registered on the Nigerian Stock Market.

2.4 Development of Hypotheses

Based on the inclusive outcomes from extant studies and theoretical pronouncement, the following hypotheses were stated in their null form:

**Hypothesis one**

$H_0$: Audit committee has no impact on financial statement fraud mitigation of listed firms in Nigeria.

**Hypothesis Two**

$H_0$: Board composition has no influence on the occurrence of financial statement fraud of listed firms in Nigeria.

3. METHODOLOGY

This study engaged the panel data as the study requires collation of several data from several companies over a period of time. It is a quantitative technique of research used to test the feasibility of any association amid constructs. To examine the direction of association amid two or more constructs correlation matrix was employed to clearly explore the relationship amid the firm’s governance structure (independent variables) and financial statement fraud of listed consumer non-financial firms in Nigeria (dependent variable). Panel regression is then used to envisage the degree of variation amid the dependent and independent construct. Financial statement fraud of the non-financial firms was measured using the Beneish M-score model. This study therefore utilizes both descriptive statistics (such as means and standard deviation to describe and summarize the data) and econometric analysis using ordinary least square to perform the linear regression as often used in recent studies.

The Beneish M-score model was used to discover the occurrence or tendency of firms to manipulate their financial statements. The Beneish model is presented mathematically as:
3.1 Population and Sample Size
The population for this research work comprises of the 122 companies listed on Nigerian Stock Exchange between the time periods of 2012-2016, this period was chosen due to availability of data, as well as the implementation of IFRS (International Financial Reporting Standard), which brought about huge leap for financial reporting in Nigeria. The sampling technique utilized was stratified sampling which is appropriate when selecting a particular sector. The sample size of 12.2 was determined based on a sample size rule of thumb by John Curry (10% of population). However, this was rounded up to 20 samples.

3.1.1 Model Specification and Variable Selection
In an attempt to provide empirical evidences on the aforementioned objectives, (corporate governance and financial statement fraud), a linear regression model equation was used. The regression equation can be computed as:

\[ Y = \beta_0 + \beta X + \mu_{it} \] \hspace{1cm} (1)

Where,

\[ Y = \text{Financial statement fraud (Dependent variables)} \]
\[ X = \text{Corporate Governance (Independent variable)} \]
\[ \beta = \text{Coefficient} \]
\[ \mu_{it} = \text{Error term} \]

Explicitly, equation 1 can be well-defined as:

Financial statement fraud = f (Corporate Governance) + \epsilon \hspace{1cm} (2)

To enhance a better predictability and analysis of the relationship existing between the two constructs, equation 2 can be expanded further by the introduction of the constructs of corporate governance, hence formulating Equation 3. Therefore, the equation becomes:

\[ \text{Financial Statement Fraud} = f (\text{Audit committee}; \text{Board composition}; \text{Independent non-executive directors}) \] \hspace{1cm} (3)

The above can be deduced to:

\[ FSF_i = ACOMM_i + BCOMP_i \] \hspace{1cm} (4)

Therefore, the OLS linear Regression Equation is:

\[ FSF_i = \beta_0 + \beta_1 ACOMM_{i1} + \beta_2 BCOMP_{i1} + \mu_{it} \] \hspace{1cm} (5)

Where,

\[ FSF = \text{Financial statement fraud} \]
\[ ACOMM = \text{Audit committee i.e. audit committee effectiveness.} \]
\[ BCOMP = \text{Board composition, the proportion of foreign directors to the entire directorship base.} \]
\[ \beta = \text{Coefficient of parameter} \]
\[ \mu = \text{Error term} \]
\[ it = \text{Time coefficient} \]
Table 2: Descriptive statistics

| S/N | Variables | Meaning | Measurement |
|-----|-----------|---------|-------------|
| 1   | FSF       | Financial statement fraud | Beneish model |
| 2   | ACOMMI    | Audit committee independence | Number of independent non-executive directors in the audit committee. |
| 3   | BCOMP     | Board composition | Percentage foreign members to total number of board members. |

Mean  
MSCORE: -4.458068  
ACOMMI: 11.37481  
BCOMP: 0.034541

Median  
MSCORE: -4.846456  
ACOMMI: 0.000000  
BCOMP: 0.002222

Maximum  
MSCORE: 5.195931  
ACOMMI: 66.66667  
BCOMP: 3.000000

Minimum  
MSCORE: -12.80684  
ACOMMI: 0.000000  
BCOMP: 0.000000

Std. Dev.  
MSCORE: 2.040825  
ACOMMI: 17.32094  
BCOMP: 0.310851

Skewness  
MSCORE: 0.712358  
ACOMMI: 1.605078  
BCOMP: 9.486943

Kurtosis  
MSCORE: 9.513047  
ACOMMI: 4.921469  
BCOMP: 91.00508

Jarque-Bera  
MSCORE: 172.2422  
ACOMMI: 54.23895  
BCOMP: 31406.50

Probability  
MSCORE: 0.000000  
ACOMMI: 0.000000  
BCOMP: 0.000000

Sum  
MSCORE: -414.6003  
ACOMMI: 1057.857  
BCOMP: 3.212272

Sum Sq. Dev.  
MSCORE: 383.1768  
ACOMMI: 27601.38  
BCOMP: 8.889819

Observations  
MSCORE: 93  
ACOMMI: 93  
BCOMP: 93

Source:-views 7 Output (2019)

Table 2 shows a brief descriptive statistic of both constructs of the selected listed firms stating the average of the variables, the standard deviation, the minimum and maximum of variables used.

The mean value of financial statement fraud of sampled firms stands as 4.458068 with a standard deviation of 2.040825 (based on the Beneish model). This shows an average of the sample firms manipulate their financial statements indicating that the deviation between the companies is quite large. The Audit committee independence (ACOMMI) is ascertained by the amount of Independent non-executive directors in the audit committee. The above table depicts a mean of 11.37481, with maximum and minimum values of 66.66667 and 0.000000 respectively with a standard deviation of 17.32094. This indicates that approximately 10% of the sample firms have an independent committee.

Board Composition (BCOMP) was measured by the proportion of foreign directors on the board to the total number of the board. The mean value was 0.034541, the maximum value was 3, minimum value 0 and the standard deviation was 0.310851. This indicates that 3% of the board of the sample size included foreign directors.
From table 3 above, it can be observed that the R² which shows an approximate of 10% variations in the explainable construct are expressed by the explained construct, leaving the remaining 90% unaccounted for.

Audit committee independence (ACOMMI) exhibited an adverse and insignificant association with financial statement fraud with a value of -0.730587, Board composition (BCOMP) had an optimistic and insignificant association with financial statement fraud with a value of 1.743918. FSIZE and LEVERAGE had t-values of -0.101338 and 0.278917 respectively, indicating an adverse and insignificant association for FSIZE and an optimistic and insignificant relationship for LEVERAGE. Regarding the overall significance, the combined variables showed an insignificant association with the dependent variable with a probability (F-static) of 0.198530.

3.1.2 Hypotheses Testing
The verdict rule for accepting the hypotheses of this study is set at 5% level of significance and a t-value of 1.96 therefore, the null hypotheses would be rejected if the value of probability (P-value) is less than 0.05 and the t-value less than 1.96, and the alternative hypotheses would then be selected.

Hypothesis 1
There is no significant association amid audit committee independence and financial statement fraud of listed firms in Nigeria.

The outcome above reveal that audit committee independence had a t-stats of (-0.730587) and a p-value of (0.4671) which is below the verdict rule benchmark. Hence, the study accepts the null hypothesis implying the independence of the audit committee has no statistical influence on financial statement fraud of the sampled companies.
Hypothesis 2

There is no significant relationship between board composition and financial statement fraud of listed firms in Nigeria.

The outcome above reveal that board composition holds a t-stats of (1.743918) and a p-value of (0.0848) which is below the verdict rule benchmark. Hence, the study accepts the null hypothesis is embraced connoting the absence of significant association amid board composition and financial statement fraud of registered corporations in Nigeria.

3.2 Discussion of findings

Based on the results, an adverse and insignificant association derived amid independence of audit committee and financial statement fraud, showing a report stat of (−0.730587) and a p-value of (0.4671). The finding aligns with null hypothesis and this outcome is inconsistent with the result of [37] and [4] who found an optimistic and significant association amid audit committee independence and the quality of financial reporting. This corroborates with [44] who demonstrate that manipulation of the earnings and fraction of outside directors has an insignificantly association. Therefore, the fraction of independent directors does not influence financial statement fraud because their function contributes little in monitoring the committee activities due to threat on independence, time constraints, and adequate information. The result of the analysis is consistent with that of [7] who found an insignificant relationship between audit committee and the possibility of financial statement fraud occurrences.

The outcome suggests, an optimistic but insignificant association amid board composition and financial statement fraud of listed firms reflecting a t-stats of (1.743918) and a p-value of (0.0848). Hence the study rejects the alternative hypothesis $H_2$ which connotes a significant association exist amid construct. This is consistent with the result of [8] who discovered a positive and insignificant association exist amid board composition and financial statement fraud.

4. Conclusion and Recommendations

This study examined the association amid corporate governance and financial statement fraud of listed firms in Nigeria. The model was analysed using some companies registered on the Nigerian Stock Exchange. The empirical analysis concludes that the corporate governance mechanisms which included audit committee independence and board composition not significantly related to financial statement fraud. Although board composition has a positive relationship with financial statement fraud, but the result concludes that the relationship is insignificant.

The study therefore recommend that the board should focus more on other characteristics of the audit committee such as financial expertise as this may significantly reduce the occurrence of financial statement fraud. In addition, the study recommends that managers should focus more on the experience and other demographic characteristics of the board members to improve the quality of financial reporting.

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APPENDIX

| S/N | YEARS | COMPANIES | M-SCORE | ACOMMI | BCOMP |
|-----|-------|-----------|---------|--------|-------|
| 1   | 2012  | Livestock | -5.012111 | 0      | 0     |
|     | 2013  |           | -0.8013553 | 0      | 0     |
|     | 2014  |           | -5.4625893 | 0      | 0     |
|     | 2015  |           | -2.3697291 | 0      | 0     |
|     | 2016  |           | -5.5676578 | 0      | 0     |
| 2   | 2012  | Guinness  | -5.9392472 | 0      | 0.004167 |
|     | 2013  |           | -4.9317578 | 0      | 0.004167 |
|     | 2014  |           | -4.1679453 | 0      | 0.003333 |
|     | 2015  |           | -5.8475065 | 0      | 0.004167 |
|     | 2016  |           | -6.3949612 | 0      | 0.001667 |
| 3   | 2012  | Berger    | -4.5721704 | 0      | 0.002857 |
|     | 2013  |           | -4.8734897 | 0      | 0.002222 |
| Year | Company          | ROE       | EPS       | Dividend Rate |
|------|------------------|-----------|-----------|---------------|
| 2012 | Dangote cement   | -5.134857 | 16.66667  | 0.001538      |
| 2015 | Dangote cement   | -6.6952967| 16.66667  | 0.002         |
| 2016 | Dangote cement   | -6.1177236| 33.33333  | 0.002         |
| 2012 | Dangote sugar    | -3.7450687| 0         | 0             |
| 2013 | Dangote sugar    | -5.5249995| 33.33333  | 0.001111      |
| 2014 | Dangote sugar    | -5.498109 | 50        | 0.001         |
| 2015 | Dangote sugar    | -3.1211864| 66.66667  | 0.001111      |
| 2016 | Dangote sugar    | -0.6750711| 66.66667  | 3             |
| 2012 | Unilever         | -4.4597989| 16.66667  | 0.002857      |
| 2013 | Unilever         | -3.9982307| 33.33333  | 0.004286      |
| 2014 | Unilever         | -5.1258762| 33.33333  | 0.001429      |
| 2015 | Unilever         | -3.2638602| 16.66667  | 0.00375       |
| 2016 | Unilever         | -2.1260876| 16.66667  | 0.002222      |
| 2012 | Nestle Plc       | -4.1136747| 0         | 0.005         |
| 2013 | Nestle Plc       | -3.9684279| 16.66667  | 0             |
| 2014 | Nestle Plc       | -5.6644788| 16.66667  | 0.00625       |
| 2015 | Nestle Plc       | -4.7167199| 16.66667  | 0.005         |
| 2016 | Nestle Plc       | -4.6425849| 16.66667  | 0.005         |
| 2012 | FMN              | -4.8847436| 0         | 0.003571      |
| 2013 | FMN              | -4.7084118| 0         | 0.002857      |
| 2014 | FMN              | -5.4404339| 0         | 0.002857      |
| 2015 | FMN              | -4.6273586| 0         | 0.003571      |
| 2016 | FMN              | -3.65718  | 0         | 0.003571      |
| 2012 | PZ Plc           | -6.2247514| 66.66667  | 0.0025        |
| 2013 | PZ Plc           | -5.7198887| 0         | #DIV/0!       |
| 2014 | PZ Plc           | -6.1423799| 50        | 0.001818      |
| 2015 | PZ Plc           | -2.33187  | 0         | #DIV/0!       |
| 2016 | PZ Plc           | -3.5807988| 33.33333  | 0.001818      |
| 2012 | Mobil            | -3.7409932| 0         |               |
| 2013 | Mobil            | -4.6002573| 0         | 0.003333      |
| 2014 | Mobil            | -4.1681998| 0         | 0.003333      |
| 2015 | Mobil            | -3.9387583| 0         | 0.003333      |
| 2016 | Mobil            | -1.31611  | 0         | #DIV/0!       |
| 2012 | Julius Berger    | -1.7985079| 16.66667  | 0.004167      |
| 2013 | Julius Berger    | -3.2614708| 16.66667  | 0.004167      |
| 2014 | Julius Berger    | -3.1478225| 16.66667  | 0.004286      |
| 2015 | Julius Berger    | -3.2461519| 14.28571  | 0.004545      |
| 2016 | Julius Berger    | -3.4168819| 16.66667  | 0.004545      |
| 2012 | CUTIX Plc        | 81.802471 | N/A       | 0             |
| Year | Company Name  | 2013 | 2014 | 2015 | 2016 |
|------|--------------|------|------|------|------|
|      |              | Val  | Val  | Val  | Val  |
|      |              | N/A  | Val  | Val  | Val  |
|      |              |      | Val  | Val  | Val  |
| 2013 | -3.0264458   | N/A  |      | Val  |      |
| 2014 | -5.6062271   | 25   | Val  | Val  | Val  |
| 2015 | -5.8812243   | 50   | Val  | Val  | Val  |
| 2016 | -3.8092384   |      | Val  | Val  | Val  |
| 13   | CHELLARAM Plc|      |      |      |      |
|      |              |      |      |      |      |
| 2012 | -6.0229695   | 0    |      |      |      |
| 2013 | -1.4743607   | 0    |      |      |      |
| 2014 | -3.4209127   | N/A  |      |      |      |
| 2015 | -5.5026762   | 0    |      |      |      |
| 2016 | -2.301273    | 0    |      |      |      |
| 14   | CAP Plc      |      |      |      |      |
|      |              |      |      |      |      |
| 2012 | -4.9961494   | 0    |      |      |      |
| 2013 | -3.0670475   | 0    |      |      |      |
| 2014 | -4.1298401   | 0    |      |      |      |
| 2015 | -4.846456    | 16.66667 | Val  | Val  |
| 2016 | -0.6079323   | 16.66667 | Val  | Val  |
| 15   | LEARN Plc    |      |      |      |      |
|      |              |      |      |      |      |
| 2012 | -6.6691247   | 0    |      |      |      |
| 2013 | -5.9212949   | 0    |      |      |      |
| 2014 | -6.5488742   | 16.66667 | Val  | Val  |
| 2015 | -1.6759891   | 16.66667 | Val  | Val  |
| 2016 | -12.806841   | 16.66667 | Val  | Val  |
| 16   | Nascon Plc   |      |      |      |      |
|      |              |      |      |      |      |
| 2012 | -5.1272036   | 0    |      |      |      |
| 2013 | -6.9339308   | 0    |      |      |      |
| 2014 | -6.1281851   | 0    |      |      |      |
| 2015 | -0.7565547   | 40   |      |      |      |
| 2016 | -4.5319091   | 33.33333 | Val  | Val  |
| 17   | Honeywell    |      |      |      |      |
|      |              |      |      |      |      |
| 2012 | -5.7218524   | 0    |      |      |      |
| 2013 | -5.6089255   | 0    |      |      |      |
| 2014 | -3.9909487   | 0    |      |      |      |
| 2015 | -5.0611675   | 0    |      |      |      |
| 2016 | -5.0417033   | 0    |      |      |      |
| 18   | NB           |      |      |      |      |
|      |              |      |      |      |      |
| 2012 | -4.5562407   | 16.66667 | Val  | Val  |
| 2013 | -5.6059513   | 0    |      |      |      |
| 2014 | -5.4365375   | 0    |      |      |      |
| 2015 | -6.2700223   | 0    |      |      |      |
| 2016 | -2.90116     | 33.33333 | Val  | Val  |
| 19   | BOC GASES    |      |      |      |      |
|      |              |      |      |      |      |
| 2012 | -5.48081     | 0    |      |      |      |
| 2013 | -6.46173     | 0    |      |      |      |
| 2014 | -6.70263     | 0    |      |      |      |
| 2015 | -6.37811     | 0    |      |      |      |
| 2016 | -5.65519     | 0    |      |      |      |
| 20   | FIRST ALLUMINIUM |      |      |      |      |
|      |              |      |      |      |      |
| 2012 | -5.10748     | 0    |      |      |      |
| 2013 | -5.20993     | 0    |      |      |      |
| 2014 | -5.93121     | 0    |      |      |      |
| Year | Value 1   | Value 2 | Value 3   |
|------|-----------|---------|-----------|
| 2015 | -1.63224  | 0       | 0.001667  |
| 2016 | -2.957    | N/A     | N/A       |