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ARTICLES

Board Composition and Corporate Risk Disclosure (CRD) Evidence from Kuwait

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Abstract

Objectives: The purpose of this study is to investigate the impact of board composition on corporate risk disclosure (CRD) in non-financial firms listed on the Kuwait Stock Exchange (KSE).

Method: Taking into consideration that the sample size consists of 90 non-financial listed firms at the end of 2019, the study used the Ordinary Least Square (OLS) regression and divided the board composition into three variables related to board directors; board size, board independence, and family directors, in addition to the control variables that are: debt ratio, firm size, and industry type.

Results: The study found that board size positively impacts CRD while family directors negatively impact CRD. Thus, the study concluded that not all board composition mechanisms in Kuwait work effectively concerning risk disclosure.

Conclusion: This study is well-timed as its findings provide important information to regulators seeking to update the rules related to board of directors. This study can help Investors and firms when making important decisions. Academic researchers interested in corporate governance and disclosure can also use the results of this study in their further potential research in Kuwait. The results of this study are limited by data being collected only from annual reports in some non-financial firms listed in Kuwait Stock Exchange (KSE). For this reason, we note that this document may not totally contain all information related to CRD. Notably also that the new laws related to having independent directors did not exist before 2017. In addition

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to that, this study ignored the issue of endogeneity relationships among board variables.

Keywords: Corporate Risk Disclosure (CRD), Board composition, Kuwait, Corporate governance, Kuwait Stock Exchange (KSE).

Introduction

Corporate risk disclosure (CRD) is the process of evaluating the level of information that investors need. Collier (2009) explained that the main goal of risk disclosure is to show outside investors that listed firms identify and manage all types of risks, which can send a positive message to the market about the level of disclosure for all necessary information. This information includes the firm's strategies, characteristics, and operations. Agency theory found that a firm's motivation, objectives, and decisions play an important role in disclosing information and communicating with the users of that information. Thus, risk disclosure is very necessary, and listed firms disclose information to reduce agency problems and improve firms performance.

March and Shapira (1987), defined risk as a choice influenced by the expected rate of return. According to Linsley and Shrives (2006), a disclosure can be referred to as risk reporting when the disclosure can provide information to the reader about the opportunity or hope. Based on agency theory, a board of directors is one of the most effective mechanisms for reducing the agency conflict between managers and shareholders and among shareholders (Jensen & Meckling, 1976). The current study uses three board mechanisms - namely, board size, board independence, and family directors- to examine their impact on the level of disclosure for a sample of 90 non-financial listed firms at the end of 2019.

Kuwaiti firms are examined for several major reasons. First, Kuwait's economy has faced many changes since the Iraq Invasion in 1990. These changes led to the introduction of a new company law and the creation of the Capital Market Authority (CMA), which introduced new corporate governance rules in 2016. Thus, studying the current situation in Kuwait is expected to produce interesting

results as no corporate governance rules existed in the country before 2017. These rules provide more details about boards of directors, and such details may affect the level of CRD. Second, after an intensive search, the author found only one study that examined CRD in Kuwait (i.e., Al-Shammari, 2014b), which used a sample of non-financial firms in 2012, when corporate governance rules did not exist. As such, the results may not reflect the real situation in Kuwait today. Thus, studying Kuwaiti firms now is more important to produce clear evidence about CRD. Third, according to the Arab Monetary Fund (2018), Kuwait is one of the largest Arab countries whose total market capitalization was $94 billion as of December 2018. Consequently, Kuwait planned to upgrade the Kuwait Stock Exchange (KSE) from a frontier market to an emerging market, although this plan has been delayed later due to the coronavirus pandemic. Therefore, the situation is different now, providing a further motivation to study Kuwaiti firms. Finally, the results of this study can help understand the role of boards of directors; thereby, helping the government and regulators develop additional rules. The results of this study can also help listed firms provide better information and disclosure to shareholders and stakeholders, leading to better firm performance and value.

In selecting the case of Kuwait, the main goal of this study is to fill the gap by adding new contributions to the corporate governance literature review about the situation in Kuwait. A review of previous studies conducted in developed and Asian countries suggests that small countries such as Kuwait have been totally ignored. Thus, studying boards of directors and CRD in Kuwait would address this gap in the literature. This study also aims to confirm whether differences exist between the board of directors and CRD in Kuwait and those in other countries.

To achieve this purpose, the rest of this study is organized as follows: The next section presents the literature review and hypotheses. The study methodology is presented in Section three, while Section number four introduces the results and discussion of the study. Finally, the conclusion concludes the study.

Literature Review and Hypothesis Development

Agency theory is used to examine the relationship between disclosure and corporate governance mechanisms. Agency theory, as presented by Jensen and Meckling (1976), argued that information asymmetry between shareholders and managers can be reduced by monitoring the opportunistic attitudes of managers." La Porta et al. (1999) and La Porta et al. (2000) argued that another conflict between large shareholders and small shareholders and between large shareholders and creditors occur more in developing countries; these conflicts create information asymmetry problems. Rajab (2009) asserted that such conflict exists because they have different goals and different attitudes toward firm risks. In this contest, agency theory has offered many mechanisms that can be used to reduce these conflicts, which would otherwise affect firm performance and value. To achieve the main purpose of this study, three variables -namely, board size, board independence, and family directors- were examined to understand their impact on CRD in Kuwait.

Table 1 presents the previous studies that have examined the impact of board variables on CRD in developed and developing countries. In terms of board size, according to agency theory, a small board size is more effective and facilitates meeting and communicating while being difficult to control by managers (Jensen, 1993; Jensen & Meckling, 1976). Thus, this study argued that firms with smaller boards are more likely to release more CRD in their annual reports to attract investors and satisfy shareholders' demands. However, empirical studies examining the impact of board size on the CRD have found mixed results. For example, Habtoor et al. (2019) found a negative relationship between board size and CRD in Saudi Arabia whereas Hudi et al. (2017), Wachira (2019), Elgammal et al. (2018), and Elzahar and Hussainey (2012) found no relationship between board size and CRD. Meanwhile, Lajili (2009), AlKurdi et al. (2019), Al-Maghzom et al. (2016), Saggar and Singh (2019), Al-Shammari (2014b), Collins et al. (2014), and Abd Elghaffar et al. (2019) found that board size positively affects CRD. In Kuwait, the new company law sets a

minimum number of five directors for each firm, but is silent about the maximum number. This study assumed that a small board size is likely to control managers and thus reduce their risky decisions that can reduce agency conflicts and increase the level of CRD. Based on agency theory and previous research results, this study assumed a negative impact of board size on the level of CRD. Accordingly, the first hypothesis is:

H1: Board size negatively impacts CRD.

From another perspective, agency theory indicates that board independence helps reduce the agency conflict between managers and shareholders by reducing the opportunistic behavior and risky decisions of the managers (Jensen & Meckling, 1976). In other words, board independence encourages managers to disclose more information about risk to outside investors. Thus, firms with more independent directors are expected to disseminate more CRD in their annual reports to improve monitoring about the quality of financial disclosure, indicating to investors that they are acting in their best interests. However, empirical studies have produced mixed results. For example, Lajili (2009), AlKurdi et al. (2019), Salem et al. (2019), Hudi et al. (2017), Wachira (2019), Saggar and Singh (2019), Musa et al. (2018), Oliveira et al. (2011), Collins et al. (2014), Abd Elghaffar et al. (2019), and Habtoor et al. (2019) confirmed that board independence positively impacts CRD. All of these studies argued that board independence is an effective mechanism that leads to higher CRD. However, Netti (2018), Elzahar and Hussainey (2012), Ismail and Abdul Rahman (2012), Al-Maghzom et al. (2016), Awad et al. (2019), Elgammal et al. (2018), and Al-Shammari (2014b) reported no significant relationship between the two variables. Kuwait's new company law requires all listed firms to have at least one independent director, but independent directors should make up no more than 50% of the board. This study assumed that a board with more independent directors would more likely control managers and reduce their opportunistic behavior; thus, it would disseminate more CRD to reduce the agency conflicts. Thus, the second hypothesis is:

H2: Board independence positively impacts CRD.

In terms of family directors on the board of directors, large families' shareholders usually elect their family members as directors, CEOs, or chairmen. According to agency theory, when families have more ownership concentration, they are likely to disclose less information (Jensen & Meckling, 1967). In family firms, there is no strong incentive to disclose more CRD because the asymmetry and the agency problem that occurred due to the separation between ownership and management is reduced to the minimum level. Empirical studies that examined the impact of family directors on CRD found mixed results. Dobler and Luckner (2018) and Habtoor et al. (2019) found a negative relationship when they examined the relationship between family directors and CRD. However, Salem et al. (2019) examined the situation for Tunisia's listed firms and found that family directors positively impact CRD. Meanwhile, Al-Shammari (2014b), Siti Aisyah et al. (2019), and Netti (2018) found that family directors are not effective tools for increasing the level of CRD. In Kuwait, families are one of the large shareholders that may have power to expropriate small shareholders only for their benefits (Al-Saidi, 2013). Al-Shammari (2005) also argued that families in Kuwait have easy access to financial information through their representatives on the board of directors; thus, they do not need to disseminate more information to the public. Therefore, based on agency theory and previous studies, the last hypothesis of this study is as follows:

H3: Family directors negatively impact CRD.

Table 1

Studies Examining Impact of Board of Directors on Corporate Risk Disclosure

Authors	Country and year	Results
Lajili (2009)	Canada 2002	BS(+), BI(+), FS(+)
AlKurdi et al. (2019)	Jordan 2015	BS(+), BI(+), DT(-)
Salem et al. (2019)	Tunis 2008/2013	BI(+), FMD(+)
Hudi et al. (2017)	Indonesia 2011/2015	BS(non), BI(+), FS(+)

Cont. Table 1

Studies Examining Impact of Board of Directors on Corporate Risk Disclosure

Authors	Country and year	Results
Al-Maghzom et al. (2016)	KSA 2009/2013	BS(+), IB(non), FS(+)
Awad et al. (2019)	KSA 2012/2015	BI(non), DT(non), FS(+)
Wachira (2019)	Kenya 2010/2016	BS(non), BI(+), FS(+)
Saggar and Singh (2017)	India 6 years	BS(+), BI(+), FS(+)
Musa et al. (2018)	Malaysia 2014	BI(+), FS(non)
Elgammal et al. (2018)	Qatar 2008/2014	BS(non), BI(non), DT(+), FS(+)
Al-Shammari (2014a)	Kuwait 2012	DT(non), FS(+)
Al-Shammari (2014b)	Kuwait 2012	BS(+), BI(non), FMD(non), DT(non), FS(+)
Oliveira et al. (2011)	Portugal 2005	BI(+), DT(+), FS(+)
Elzahar and Hussainey (2012)	UK 2009/2010	BS(non), BI(non), DT(non), FS(+), IT(+)
Ismail and Abdul Rahman (2012)	Malaysia 2006/2008	BI(non)
Collins et al. (2014)	South Africa 2002/2011	BS(+), BI(+)
Dobler and Luckner (2018)	German 2010	FMD(-), FS(+), DT(non)
Siti Aisyah et al. (2019)	Malaysia 2014	FMD(non), FS(non)
Habtoor et al. (2019)	KSA 2008/2011	BS(-), BI(+), FMD(-), DT(non), FS(+)
Netti (2018)	Italy 2016	BI(non), DT(non), FS(+), IT(non)
Abd Elghaffar et al. (2019)	Egypt 2010/2017	BS (+), BI(+), DT(-), FS(non)

Notes. BS = board size, BI = board independence, FMD = family directors, DT = debt ratio, FS = firm size, IT = industry type

Method

The sample of this study (see Table 2) was collected from firms listed on the Kuwait Stock Exchange (KSE) at the end of 2019. The study used this year because the corporate governance rules went into effect in 2017, so any time before that date is not relevant to this study. Even in 2018, many firms were still not following the new rules for reasons that are not clear; maybe they had not updated their systems or they had CMA permission to delay implementing the rules. Thus, using panel data is impossible. The data were collected from multiple sources. The main source was the KSE database, which included all corporate governance information, financial information, and statements as well as firms' annual reports. Second, search engines (Google and Yahoo!) were used to find firms' annual reports on their websites because, in some cases, the annual reports were not available on KSE websites. Finally, in some cases, the author called the firms to ask more questions about the family directors and their names.

Table 2

Study Sample

Sector	Total firms	Excluded firms	Included firms
Financial firms	70	70	0
Oil and gas	6	1	5
Basic materials	4	0	4
Industrials	29	5	24
Consumer goods	3	0	3
Health care	3	0	3
Consumer services	14	2	12
Telecommunications	5	0	5
Real estate	39	6	33
Technology	1	0	1
Total	174	84	90

In total, there were 174 listed firms. After excluding 70 financial firms and 14 non-financial firms that had not made their financial information public at the time of this writing, the final sample was 90 firms (see Table 2). Excluding the financial firms is consistent with previous studies (e.g., Al-Shammari, 2014a; 2014b; Haniffa & Hudaib, 2006). Al-Shammari excluded "financial and insurance companies because of materially different types of business operations together with different frameworks for risky disclosure practices accounting to their regulations." (2014a, p.137) The current study included only non-financial listed firms. These firms have enough access to the capital and necessary sources for operating and improving the level of disclosure practices. Table 3 describes the variables used in this study. In terms of the dependent variable, this study used the corporate risk disclosure index. The study examined CRD by analyzing annual reports using the 50-item checklist, which is based on Kuwait's corporate governance rules, financial reporting standards, and related previous studies (e.g., Abd Elghaffar et al., 2019; AlKurdi et al., 2019; Al-Maghzom et al., 2016; Al-Shammari, 2014a; 2014b; Elgammal et al., 2018; Habtoor et al., 2019; Awad et al., 2019). The CRD index was divided into six groups: accounting risk (6), financial and operating risk (15), empowerment risk (5), information risk (6), integrity and strategic risk (11), and other risks (7). These groups were used to calculate the CRD index as presented in Appendix 1.

Table 3

Study Variables

Variables	Definitions
Dependent variables	
Corporate risk disclosure (CRD) index	50-item CRD index
Independent variables	
Board size (BS)	Total number of directors on the board
Board independence (BI)	Proportion of independent directors on the board
Family director (FMD)	Proportion of family directors on the board

Cont. Table 3
Study Variables

Variables	Definitions
Control variables	
Debt (DT)	Total liabilities ÷ total assets
Firm size (FS)	Natural log of total assets
Industry type (IT)	For non-financial firms: oil and gas, basic materials, industrial, consumer goods, health care, consumer services, telecommunication, real estate, technology

Each firm's info in the sample was carefully computed and reviewed. Each firm's annual report was checked for risk disclosure; if it was disclosed, it was scored 1, and 0 otherwise. The total items were added together to compute the final score for each firm. The risk disclosure index was calculated as the ratio between the sum of the information items obtained for each firm and the total information items that the firm could obtain in this study (50 items possible). This method was used by most previous studies that examined the issue of risk disclosure. In addition, this study used three independent variables and three control variables. To achieve the mean aim of this study, the following regression was performed:

$$CRD\ index = \alpha + \beta 1BS + \beta 2BI + \beta 3FMD + \beta 4DT + \beta 5FS + \beta 6IT + \varepsilon$$

Results and Discussion

Appropriateness of the Model

This study analyzed the data using descriptive statistics and hypothesis testing methods. The tests were performed using SPSS software. Based on the requirements of ordinary least square (OLS) regression, OLS assumption tests were conducted to ensure that the data were valid, unbiased, consistent, and an efficient assessment of the regression coefficient (Brooks, 2014). The OLS assumption tested normality, autocorrelation, heteroscedasticity, and linearity, and the

results indicated that none of these problems existed. Table 4 (Pearson correlation) demonstrates that no multicollinearity problem existed because all relationships among variables were less than 80% (Brooks, 2014).

Table 4

Pearson Correlation Coefficients Matrix for Study Variables

	CRD	BS	BI	FMD	DT	FS
CRD	1					
BS	0.48**	1				
BI	-0.29**	-0.32**	1			
FMD	0.04	0.29**	-0.02	1		
DT	0.31**	0.18	0.08	0.29**	1	
FS	0.37**	0.35**	0.16	0.19	0.27**	1

Notes: ***, **, and * are significant at the 0.01, 0.05, and 0.10 levels, respectively (two-tailed). For definitions of the variables, see Table 3.

Descriptive Analysis

Regarding the dependent variable, Table 5 shows that the average level of corporate risk disclosure in Kuwaiti non-financial listed firms was 33%, with a maximum value of 68%, and a minimum value of 20%. The highest category for CRD was financial/operating risk (second category) at 77% (maximum 80%, minimum 40%) because such information is likely to protect firms and shareholders (Al-Shammari, 2014b). Meanwhile, the lowest category was empowerment risk (third category), with a mean of 10%, a maximum of 80%, and a minimum of zero. Overall, these results indicate that non-financial firms started to understand the importance of corporate risk disclosure; as a result, there has been an increase of risk disclosure in Kuwait since Al-Shammari's (2014b) study, which found that risk was disclosed by only 19% of firms.

In terms of independent variables, Table 6 shows that the average number of board members is 6.2, compared to 0.19 for independent board members. The mean number of family directors was 0.18.

Regarding control variables, the mean value of debt was 0.44 while the log value of firm size was 1.15.

Table 5

Descriptive Analysis of CRD Index and Its Categories

Category	CRD index	Maximum	Minimum	Mean
Accounting risk (6)	216	0.83	0.33	0.40
Financial/operating risk (15)	1050	0.80	0.40	0.77
Empowerment risk (5)	150	0.80	0	0.10
Information risk (6)	135	0.66	0.16	0.25
Integrity and Strategic risk (11)	100	0.45	0.18	0.33
Other risk (7)	80	0.57	0.14	0.13
Average value of the overall CRD index		0.68	0.20	0.33

Table 6

Descriptive Statistics for All Study Variables

Variable	Sample	Mean	SD	Max	Min	Skew-ness	Kurtosis
BS	90	6.2	1.43	10	5	0.952	-0.057
BI	90	0.19	0.12	0.80	0.20	0.772	2.307
FMD	90	0.18	0.20	0.63	0	0.467	-1.317
DT	90	0.44	0.24	1.23	0.01	0.401	-0.132
FS (log)	90	1.15	0.70	4.00	0	0.772	2.307

Notes: For definitions of the variables, see Table 3.

OLS Regression Results

Table 7 shows the value of R Square (R^2) to be 58% and adjusted R Square (Adjusted R^2) to be 51%. Thus, 51% of the variation in risk disclosures can be explained by the board of directors variables and control variables, while the remaining percentage is explained by other variables not considered in this study. Table 7 also indicates an F-value of 8.311. According to Cohen (1992), this model is a good model that

can be used to predict Kuwaiti CRD and presents that the board of directors and control variables simultaneously impact risk disclosure.

Table 7

Ordinary Least Square (OLS) Results

R^2 = 0.58	Adjustment R^2 = 0.51			F-Value = 8.311
Variables	**Expected relationship**	**Coefficients**	**T-Value**	**Hypothesis result**
Constant		-0.797	-5.319***	
BS	Negative	0.035	3.093***	Not supported
BI	Positive	-0.058	0.434	Not supported
FMD	Negative	-0.192	-2.696***	Supported
DT		0.045	0.643	
FS		0.168	5.315***	
IT1		0.0.68	0.857	
IT2		0.0.30	0.292	
IT3		0.172	1.725*	
IT4		0.177	2.155	
IT5		0.069	0.727	
IT6		0.071	0.789	
IT7		0.086	0.586	
IT8		0.137	1.734*	

Notes: ***, **, and * are significant at the 0.01, 0.05, and 0.10 levels, respectively (two-tailed). For definitions of the variables, see Table 3. The technology sector is excluded.

The results indicated that board size positively impacts the level of CRD. The coefficient of board size was significant ($\beta = 0.035$; $p < 1\%$). Thus, hypothesis one was not supported. This finding is inconsistent with agency theory; however, it is consistent with the view that a large board is more capable of monitoring roles (Pearce & Zahra, 1992). The results of this study are consistent with those of Lajili (2009), AlKurdi et al. (2019), Al-Maghzom et al. (2016), Saggar and Singh (2019), Al-Shammari (2014b), Collins et al. (2014), and Abd Elghaffar et al (2019). Thus, a large board in Kuwait is likely to disclose more CRD. An explanation for this result is that firms with big boards may include members with more

diversity and more experience, leading to efficient controlling for managers and thus an increased level of CRD.

The current study also found that board independence does not impact the level of CRD. The coefficient of board independence was insignificant (β = -0.058; p > 10%). This result does not support agency theory in Kuwait. Thus, independent directors are not good monitors and do not act in the interests of shareholders. This result is consistent with findings from Netti (2018), Elzahar and Hussainey (2012), Ismail and Abdul Rahman (2012), Al-Maghzom et al. (2016), Awad et al. (2019), Elgammal et al. (2018), and Al-Shammari (2014b). The current governance rules in Kuwait require listed firms to have at least one independent director on their board and give them the option to increase this number up to 50% of all directors without providing any rules for qualifications, education, or expertise when nominating independent directors. The results do not support hypothesis two. Consequently, firms with more independent directors are not expected to disclose more CRD.

Finally, family directors negatively affect the level of CRD. The coefficient of family directors was significant (β = -0.192; p < 1%), supporting hypothesis three. This is consistent with agency theory and the studies of Dobler and Luckner (2018) and Habtoor et al. (2019). Meanwhile, Al-Shammari (2014b), Siti Aisyah et al. (2019), and Netti (2018) found that family directors do not impact CRD effectively. Kuwaiti families do not prefer to disclose more risk information because they have strong access to any type of information and; thus, do not need to disclose information to the public. In addition, this study found that debt does not impact CRD risk disclosure, but firm size positively affects risk disclosure; thereby confirming that large firms have a greater ability to provide CRD because of their significant resources and power, particularly in a small competitive environment like Kuwait. In terms of industry variables, with the exception of the industrial and real estate sectors, they did not impact the level of CRD. Table 8 summarizes the study's hypotheses, objectives, and results.

Table 8
Study Hypotheses, Objectives, and Results

Hypotheses number	Objectives	Results
Board size negatively impacts CRD.	Examined the impact of board size on CRD.	Board size positively impacts CRD.
Board independence positively impacts CRD.	Examined the impact of board independence on CRD.	Board independence does not impact CRD.
Family directors negatively impact CRD.	Examined the impact of family directors on CRD.	Family directors negatively impact CRD.

Conclusion

This study examined the relationship between board composition and risk disclosure using three variables (i.e., board size, board independence, and family directors) for a sample of 90 non-financial firms listed on the KSE at the end of 2019. Board size and family directors affected CRD, but board independence did not. This study found that board size positively impacts CRD; thus, it is better for Kuwaiti firms to increase their board size to add value for their investors by promoting a level of CRD that may help investors make very important decisions. In addition, one independent director is not enough to play an effective role in increasing the level of CRD for Kuwaiti listed firms. Thus, the government needs to modify the current rules by increasing the minimum number of independent directors on Kuwait boards. Finally, family directors negatively impact CRD; thus, Kuwaiti families need to give more attention to their directors. They must get their position based on their qualifications and skills, not their relationships with large shareholders.

This study makes an important contribution to the literature on CRD in developing countries. Academics and researchers must pay more attention to the issue of corporate governance and disclosure and try to extend previous studies conducted in developed countries to the situation in Kuwait. They should also examine disclosure from another perspective, such as voluntary disclosure or socially responsible disclosure.

The study has three major limitations that offer good opportunities for further studies. First, this study collected data from annual reports of non-financial firms listed on the KSE. Thus, a good opportunity for further study is to use a sample of financial firms or another source of data (e.g., firms' websites). Second, this study examined boards of directors after the introduction of new rules in 2017. No corporate governance rules existed before 2017, which may have impacted the results of this study. Thus, to overcome this limitation, future studies should use panel data from 2019 to 2021 (three years) to examine the impact of boards of directors and provide a clear picture about this relationship. Finally, this study ignored the issue of endogeneity in the relationship among board variables. This issue is highly discussed in the literature, particularly in developed countries; considering such an issue would be very useful for Kuwaiti literature.

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Appendix 1

Corporate Risk Disclosure Index

No	Type of reported risk	No	Type of reported risk
	Accounting risk		**Information risk**
1	Risk accounting policies	27	Access
2	Estimation	28	Availability
3	Risk management	29	Clarity
4	Impairment	30	Integrity
5	Accounting problems	31	Compliance with regulations
6	Contingent	32	Infrastructure
	Financial and operating risk		**Integrity and Strategic risk**
7	Commodity	33	Fraud
8	Satisfaction	34	Illegal
9	Development	35	Reputation
10	Performance and efficiency	36	Industry
11	Sourcing	37	Pricing
12	Obsolescence	38	Marketing
13	Failure	39	Competition
14	Environmental	40	Valuation
15	Health	41	Planning
16	Safety	42	Regulations
17	Brand name	43	Governance
18	Credit risk		**Other risks**
19	Currency and exchange risk	44	Cash flow hedge
20	Changes	45	Equity risk
21	Capital adequacy	46	Change on technology
	Empowerment risk	47	Explosions and fire
22	Leadership	48	Reserves
23	Incentives	49	Derivatives
24	Communication	50	Change in fair value
25	Outsourcing		
26	Change readiness		

تشكيل مجلس الإدارة وإفصاح المخاطر: دليل من الكويت

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ملخص

الأهداف: تهدف الدراسة إلى فحص تأثير تشكيل مجلس الإدارة على درجة إفصاح المخاطر في الشركات غير المالية والمسجلة في سوق الكويت للأوراق المالية.

المنهج: استخدمت الدراسة طريقة الانحدار الخطي، وقسّمت عناصر مجلس الإدارة إلى ثلاثة متغيّرات مرتبطة بمجلس الإدارة، وهي حجم مجلس الإدارة، الأعضاء المستقلون والملكية العائلية، بالإضافة إلى ثلاثة متغيّرات ضابطة، وهي نسبة الدين وحجم الشركات ونوعية قطاع الصناعة مع العلم أنّ حجم عيّنة الدراسة مكوّن من 90 شركة غير مالية مسجلة في سوق الكويت للأوراق المالية في نهاية عام 2019.

النتائج: خلصت نتائج الدراسة إلى وجود تأثير إيجابي لحجم مجلس الإدارة على درجة إفصاح المخاطر ووجود تأثير سلبي لوجود الملكية العائلية على درجة إفصاح المخاطر وبالتالي ليس جميع عناصر مجلس الإدارة في الكويت تعمل بفاعلية بالنسبة لإفصاح المخاطر.

الخاتمة: تأتي هذه الدراسة في وقت مهم جداً حيث يُمكن أن تستفيد الحكومة من نتائج هذه الدراسة في عملية تطوير القوانين المتعلّقة في مجلس الإدارة، أما بالنسبة للمستثمرين والشركات فإنّ هذه الدراسة يُمكن أن تساعدهم عن اتخاذ القرارات المهمة. كذلك تُعتبر هذه الدراسة مهمة أيضاً للباحثين المهتمين بالإفصاح وحوكمة الشركات، حيث يُمكنهم الاستفادة من نتائج هذه الدراسة من خلال التوسّع في عمل الأبحاث المستقبلية في دولة الكويت. النتائج المستخلصة من هذه الدراسة هي نتائج تم التوصل إليها من خلال دراسة التقارير المالية

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للشركات غير المالية والمسجلة في سوق الكويت للأوراق المالية، وبالتالي نود الإشارة إلى أنّه ليس من الضروري أن تشتمل هذه التقارير على المعلومات المتعلّقة بإفصاح المخاطر كافة، كذلك يجب الإشارة إلى أنّ القوانين الجديدة والمتعلّقة بالأعضاء المستقلين ليست مطبقة قبل عام 2017، بالإضافة إلى أنّ هذه الدراسة لم تقم باختبار العلاقات المتداخلة بين المتغيّرات الخاصة بعناصر مجلس الإدارة.

الكلمات المفتاحية: إفصاح المخاطر، مجلس الإدارة، الكويت، حوكمة الشركات، سوق الكويت للأوراق المالية.

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