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Examine the Effect of Corporate Governance on Financial Reporting Quality: A Bibliometric Analysis

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Abstract:

The quality of financial reporting plays a pivotal role in establishing a company's transparency and integrity, which in turn influences its reputation and capacity to draw in investors. Effective implementation of corporate governance is anticipated to bolster financial reporting quality by guaranteeing that financial data faithfully represents a company's performance and financial standing. This paper aims to conduct a systematic analysis of publications within the field of corporate governance, offering an overview of the present trends in corporate governance publications and their impact on financial reporting quality by utilising data from the Scopus database. Bibliometric software VoS Viewer is employed to examine various metrics. A sample of 4,067 articles published in the SCOPUS database from 2001 to 2023 was used for the study. The finding indicates a noticeable upward trajectory in corporate governance literature publications involving collaborative efforts among multiple authors from various countries. The country with the highest collaboration is the United States, followed by the United Kingdom, Malaysia, and Australia. This study's result, which focuses on how corporate governance can influence financial reporting, will provide helpful information to researchers, regulators, corporations, and investors.

Keywords: Bibliometric analysis, Corporate Governance, Financial Reporting Quality, Scopus database

1. Introduction

Financial reporting management is the process of gathering and assessing information from various sources to produce accurate financial statements for decision-making (Hsu & Yang, 2022). Financial statements show a company's financial health at a specific time, revealing information about its performance, operations, cash flow, and general conditions. Generally, shareholders require financial statements to make educated judgments regarding their equity interests, particularly when voting on corporate concerns (Gardi et al., 2023). According to Kaawaase et al. (2021), financial misreporting practices are standard, while Hsu and Yang (2022) supported the idea that financial crisis is associated with the quality of financial reporting. Earning management is a standard method of deceptive reporting in which corporate executives with a lack of integrity prioritise their interests over the stakeholders' interests (Nguyen et al., 2024). Some companies use this method to generate fictitious income, hide their expenses and losses, and shift their future expenses to an early period. To ensure financial statements look good, the executives are also involved in manipulating the balance sheet and boosting the cash flow operation. For instance, Nguyen et al. (2024) mention in their study that one of the most lucrative-looking companies in the pharmaceutical industry in Vietnam defrauded their stakeholders, resulting in bankruptcy in 2011. Other than that, in the early 2000s, large companies, including Enron, WorldCom, Bernard Madoff and Tyco, filed for bankruptcy due to corporate reporting fraud. Additional strict regulations were enacted in response to these scandals. On top of that, the FASB significantly improved its standards of ethical behaviour. Boards of directors also started monitoring audit firms and swiftly removed incompetent management as corporations grew more autonomous.

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Corporate governance has a significant impact on global financial reporting methods. Effective corporate governance processes are critical for guaranteeing openness, accountability, and integrity in financial reporting, which promotes investor trust and market stability (Gardi et al., 2023). Therefore, policymakers, regulators, investors, and corporate managers must all understand how corporate governance affects financial reporting. Companies need to be supported by an effective corporate governance structure to maintain transparency for long-term financial and economic stability (Liao et al., 2024). This will allow the companies to make accurate decisions, follow the laws, and ultimately increase their profits. Corporate governance defines the responsibility and transparency that stakeholders must provide, including directors, executives, shareholders, and creditors (Nguyen et al., 2024). It sets openness and accountability requirements for all parties involved. In short, corporate governance acts as a control measure to prevent the management from harming the stakeholders (Peng et al., 2021). Corporate governance establishes and maintains adequate and effective internal control systems to protect assets from loss or theft and minimise value loss from separation of ownership and control.

Over the years, much theoretical and empirical work has been done on corporate governance and financial reporting. Some of the issues that have come up in this area include how regulations affect corporate disclosure practices, how board composition and structure affect reporting quality, and how effective governance mechanisms are at preventing financial reporting misconduct. Corporate governance and financial reporting are often explained using agency theory, whereby divergent objectives and information asymmetry cause conflicts of interest between principals and agents (Peng et al., 2021). According to agency theory, effective corporate governance procedures lower agency costs by monitoring and overseeing management's financial reporting methods (Gupta & Tuteja, 2023). Agency theory in financial reporting posits that solid corporate governance systems help lower agency costs by improving the supervision and control of management's financial reporting activities. For instance, independent directors and diligent audit committees are responsible for examining financial disclosures, ensuring adherence to accounting rules, and protecting shareholders' interests to enhance the accuracy and dependability of financial reporting.

The primary purpose of this study is to enhance comprehension of the intricate relationship between corporate governance structures and financial reporting. This study uses bibliometric analysis to evaluate the current literature on how corporate governance influences financial reporting. The goal is to identify trends, international collaborations, influential authors, and research clusters related to the link between corporate governance mechanisms and financial reporting quality. By compiling and evaluating a broad dataset of scholarly publications, the study intends to provide insights into the current state of knowledge, highlight emergent research topics, and provide recommendations for future inquiry. This study attempts to address the following questions:

RQ1: What is the current trend of co-authorship among authors?
RQ2: What is the current trend of international co-authorship by country?
RQ3: What is the current trend of organizational-based co-authorship?
RQ4: Who are the most prominent authors in the field of corporate governance's impact on financial reporting?
RQ5: Which nations are most frequently mentioned concerning the influence of corporate governance on financial reporting?

The paper will proceed as follows: The next section examines the pertinent literature. The third section outlines the methods used to obtain data. The fourth section analyses the results, and the final part discusses the study's constraints and suggestions for further research.

2. Literature Review

Financial reporting quality (FRQ) measures how transparently an entity's financial statements convey information about its operating performance, financial condition, and anticipated cash flows (Biddle et al., 2009); Gomariz and Ballesta (2014) proved that FRQ lowers the cost of capital and enhances resource allocation, which in turn promotes economic growth. Since FRQ influences economic decisions, which may ultimately impact society, it is of utmost importance to potential stakeholders and the general public (Gerged et al., 2020). Cohen et al. (2004) defined FRQ as intentionally manipulating the financial reporting process without earnings management. This practice affects users' potential value of earnings by abusing the discretion allowed by accounting standards. Capital market incentives, management remuneration, and debt covenants are reasons behind earnings management, which lowers financial data quality (Gomariz & Ballesta, 2014). Although the financial statements produced by organisations may appear comparable across national borders, there are variations because of social, economic, and legal factors. In this regard, accrual quality is most frequently utilised since companies influence earnings by discretionary accruals, which results in low FRQ (Dimitropoulos & Asteriou, 2010).

The relationship between corporate governance and the FRQ has been extensively debated in developed nations. Suitable corporate mechanisms are essential to ensure the high reporting quality of firms (Al-Adeem and Al-Khonain, 2020). They confirmed that corporate governance improves the quality of financial reporting and increases foreign investment inflows. Corporate governance is the set of guidelines, policies, and procedures governing how corporations are run. It outlines the system of oversight intended to guarantee the accuracy of financial data and raise the standard of openness in the financial reporting procedure (OECD, 2015). Corporate governance introduces laws, regulations, and directives impacting how a firm monitors and controls its operations. To avoid competing interests, transparency and clarity in the connection between the company and its stakeholders must be improved (Buallay et al., 2017). As stated by Demirtas (2023) and Zulfiqar et al. (2022), "Corporate governance defines how corporate lenders claim to get a return on their investment."When investors utilise financial statements to guide their economic decisions, these mechanisms improve their dependability and relevance (Gerged et al., 2020). Empirical data indicates that the primary instruments of corporate governance are the ownership structure, audit committee, and board composition (Cohen et al., 2004).

Torchia and Calabro (2016) highlighted that the composition of a board is a crucial governance mechanism that establishes the direction of a company and oversees its administration to meet corporate goals. The composition of a board determines a company's direction and affects how well the oversight role performs (Zadeh et al., 2018). Dobija et al. (2021) find that board size positively affects FRQ using Polish data because of greater wisdom, relevant experience, and various backgrounds. However, Alnabsha et al. (2018) contend that a negative correlation exists between board size and the degree of corporate disclosures in Libya. Similarly, González and Meca (2014) find that, in the Latin American context, board size hurts FRQ due to its positive correlation with earnings management.

Due to its impact on management incentives, business performance, and disclosure standards, ownership structure is the primary pillar of the corporate governance system (Alnabsha et al., 2018). According to Darko et al. (2016), a company's ownership structure affects the makeup of its board and how well its oversight process works. Because there may be a conflict of interest between majority and minority shareholders. Habbash (2010) argues that ownership concentration creates agency problems and negatively affects the financial ratio of UK enterprises. Block-holders may take the company's resources because of their power, encouraging opportunistic behaviour and earnings management in Turkish businesses (Arioglu, 2020). Yasser et al. (2017) argue that ownership concentration reduces the company's legitimacy by using a sample of businesses from developed and emerging nations, such as Australia, Malaysia, and Pakistan. Alhaddad and Whittington (2019) argue, based on data from Jordan, that ownership concentration has a detrimental impact on the board's independence, which lowers the board's ability to oversee and the quality of financial reporting.

To maintain the integrity of a company's financial reporting process, the audit committee puts in place effective decision control and supervision systems (Sharma & Kuang, 2014). The audit committee is essential to the board's ability to carry out its oversight duties regarding risk management, financial reporting, and audit (Alzeban, 2019). Khan et al. (2020) supported the idea that the audit committee positively impacted the FRQ. A study by Sharma and Kuang (2014) demonstrates a favourable correlation between the audit committee's size and earnings quality using a sample of New Zealand enterprises. The rationale is that many directors have committee assignments, which limits the possibility of opportunistic behaviour. According to Mardessi (2021), in the Dutch setting, independent audit committees restrict the possibility of earnings management. According to Kapoor and Goel (2017), an audit committee's independence is a crucial quality that boosts its effectiveness and settles agency conflicts, increasing the financial reporting process' credibility.

Additionally, independent directors should also be a part of corporate boards to maintain objectivity and safeguard the interests of capital market players. It was further demonstrated by Dimitropoulos and Asteriou (2010) that board independence improves FRQ. Diverse genders concurrently provide unique qualities to the board that enhance the oversight of business operations and managerial decisions (Terjesen et al., 2016). According to Dobija et al. (2021), Polish female directors are less likely to participate in discretionary accounting methods. They also support improving the gender mix on company boards. Arioglu (2020) indicated that there is a correlation between Turkish companies' profitability quality and the gender diversity of their boards. According to Cumming et al. (2015), female directors of Chinese companies are more proactive in gathering volunteer information, which lessens the knowledge asymmetry that prospective investors experience and, as a result, raises the volume and quality of firm disclosures.

Corporate governance significantly impacts financial reporting standards by creating structures that guarantee company transparency, accountability, and integrity. Companies can maintain stringent reporting processes using effective governance structures like board oversight, independent audit committees, and diverse board compositions. These methods help reduce the chances of financial deception or manipulation, enhancing investor confidence and maintaining market stability. Strict governance measures ensure that financial reporting conforms with ethical ideals and regulatory obligations, encouraging fair and honest disclosures. Corporate governance is crucial in influencing financial reporting standards and improving the trustworthiness and believability of financial information for stakeholders.

3. Research Methodology

The bibliometric methodology serves as a systematic framework encompassing the application of quantitative techniques specifically centred around bibliometric analysis. This involves utilising various metrics and indicators to comprehensively assess scholarly publications within a given field. These metrics include the publication year, subject area, source journal, country of origin, authorship, and institutional affiliation. In the present study, the data for this bibliometric analysis was procured from the SCOPUS database, renowned for its reputation in hosting a selection of the highest-calibre journals and articles in the realm of social sciences. The SCOPUS database is notably esteemed and widely utilised as a prime data source for conducting in-depth investigations, notably in bibliometric analysis (Donthuet al., 2021).

The inception of the bibliometric methodology finds its roots in the endeavour to meticulously analyse the expansive reservoir of research data contained within databases. The primary aim is to discern strategic insights into effectively targeting and identifying articles and reviews of the utmost quality. This methodology's essence revolves around systematically evaluating databases to unravel patterns that can guide researchers in their pursuit of high-impact articles and reviews. Past studies have employed this methodology to delve into the intricate relationship between financial distress and earnings quality, unravelling the complex dynamics through meticulous bibliometric analysis (Merigó & Yang, 2016).Past scholars have demonstrated a keen interest in harnessing the potential of 'bibliographic' web versions of databases to enhance further the efficiency and efficacy of their research endeavours(Archambault et al., 2009&Suffian et al., 2023). Their focus on these enhanced database iterations signifies a progressive leap in research methodologies, aiming to extract richer insights from the data landscape.

One must uphold the critical importance of precise keyword selection in this methodology, as it plays a pivotal role in the accuracy and reliability of data collection. Accurate keywords ensure the retrieved dataset remains pertinent and representative of the subject under investigation. The efficacy of this process significantly impacts the results, as improper keywords can lead to skewed outcomes and a distorted understanding of the research landscape. The bibliometric methodology embodies a comprehensive and structured approach that employs quantitative techniques for in-depth analysis of scholarly publications. Its foundation lies in the meticulous evaluation of databases, with the SCOPUS database being a notable exemplar of high-quality data sources. Donthuet al. (2021), Merigó and Yang (2016), and Archambault et al. (2009) underscore the methodology's significance in unravelling complex research questions. A nuanced appreciation of keyword selection further underlines the methodology's precision and contributes to the robustness of its findings.

To ensure selecting all or most of the related papers from SCOPUS database, this study adopted this query which was chosen after careful consideration: TITLE-ABS-KEY (corporate AND governance) AND (financial AND reporting AND quality) AND PUBYEAR > 2000 AND PUBYEAR < 2023 AND (LIMIT-TO (EXACTKEYWORD , "Corporate Governance") OR LIMIT-TO (EXACTKEYWORD , "Earnings Management") OR LIMIT-TO (EXACTKEYWORD , "Audit Committee") OR LIMIT-TO (EXACTKEYWORD , "Board Of Directors") OR LIMIT-TO (EXACTKEYWORD , "Governance") OR LIMIT-TO (EXACTKEYWORD , "Ownership Structure") OR LIMIT-TO (EXACTKEYWORD , "Financial Reporting") OR LIMIT-TO (EXACTKEYWORD , "Gender Diversity") OR LIMIT-TO (EXACTKEYWORD , "Financial Reporting Quality") OR LIMIT-TO (EXACTKEYWORD , "Audit Committees") OR LIMIT-TO (EXACTKEYWORD , "Earnings Quality") OR LIMIT-TO (EXACTKEYWORD , "Board Independence") OR LIMIT-TO (EXACTKEYWORD , "Board Characteristics") OR LIMIT-TO (EXACTKEYWORD , "Boards Of Directors") OR LIMIT-TO (EXACTKEYWORD , "Ownership") OR LIMIT-TO (EXACTKEYWORD , "Real Earnings Management") OR LIMIT-TO (EXACTKEYWORD , "Discretionary Accruals") OR LIMIT-TO (EXACTKEYWORD , "Board Size") OR LIMIT-TO (EXACTKEYWORD , "Independent Directors") OR LIMIT-TO (EXACTKEYWORD , "Board Diversity") OR LIMIT-TO (EXACTKEYWORD , "Board Composition") OR LIMIT-TO (EXACTKEYWORD , "Accounting Conservatism") OR LIMIT-TO (EXACTKEYWORD , "Ownership Concentration") OR LIMIT-TO (EXACTKEYWORD , "Board Structure") OR LIMIT-TO (EXACTKEYWORD , "Board Gender Diversity") OR LIMIT-TO (EXACTKEYWORD ,"Good Corporate Governance") OR LIMIT-TO (EXACTKEYWORD , "Family Ownership")).

Researchers utilise terms such as excellent corporate governance and financial reporting quality to discuss this problem. Therefore, this query will likely retrieve most papers on this issue, particularly when searching within the topic area. Initially, the number of publications and reviews in the related field was 7,488. However, this study has utilised many strategies to reject and include irrelevant publications, such as eliminating the year 2024 and limiting it to only English articles. This study focuses on corporate governance, gender diversity, and financial reporting. This study meticulously examined the title and abstract of each article to determine their relevance to the designated aim, excluding any irrelevant papers. The ultimate sample size for this study consists of 4,067 articles and reviews. The final data covers the period of 23 years from year 2001 until 2023.

4. Findings and Discussion

4.1 Co-authorship based on Authors

Figure 1

Figure 1 shows that 3,862 out of 27 authors reached the required standards. Each author must have a minimum of three publications in SCOPUS journals within the study field between 2001 and 2023. The network diagram above depicts countries as nodes and co-authorship connections as edges. The visual representation offers a comprehensive overview of the co-authorship relationships among the selected countries (Jan et al., 2022&Martínez et al., 2022). Each of the 27 writers contributes equally to the dataset, as shown in the graph. The authors selected are influential and prolific researchers who engage in research collaborations. However, there are no clusters or subgroups of authors that frequently collaborate. Consequently, there is a lack of potential research networks or thematic areas for collaboration. It also exposes the writers' unique research interests or shared connections. The investigation may effectively elucidate the co-authorship patterns among the chosen authors by utilising the minimal document criterion. The tool may identify successful authors, emphasise collaborative groups, reveal cross-disciplinary partnerships, and analyse author collaboration patterns. This research can assist authors in comprehending relationships in research and promote additional investigation into potential collaborative opportunities. Based on the findings, RQ1 is answered.

4.2 Co-authorship Based on Countries.

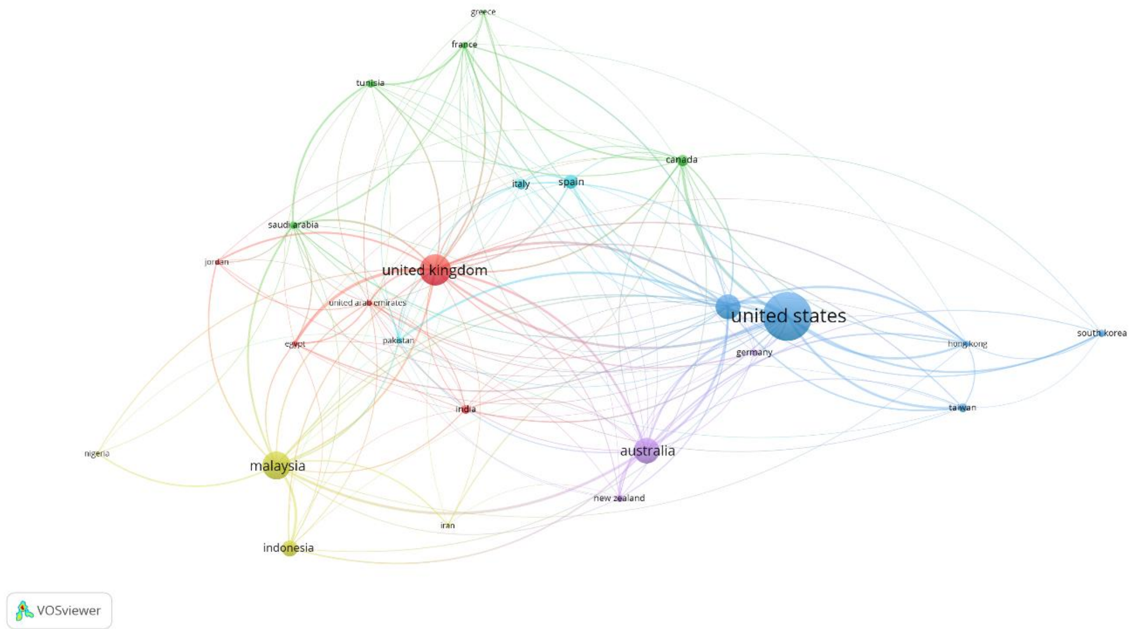

Figure 2

Figure 2 shows that there are connections between 24 countries. Initially, there were 153 countries, but after setting a minimum document requirement of 50 for each country, only 24 countries matched the criteria and established connections. The network diagram depicts countries as nodes and co-authorship connections as edges. Bigger nodes represent the countries with the most publications. The visual representation offers a comprehensive overview of the co-authorship relationships among selected countries (Robertson et al., 2020). It was found that the United States has the highest number of collaborations, followed by the United Kingdom, Malaysia, and Australia. These four countries have established strong research networks and collaborative partnerships in corporate governance and financial reporting quality. The dataset can offer insights into the countries engaged in international research collaboration and gain a comprehensive understanding of co-authorship patterns among countries by presenting and discussing these findings within the context of the minimal document threshold. The tool can also offer insights into countries engaged in research collaborations, emphasise regional or thematic tendencies, and suggest potential areas for further research and collaboration. Thus, RQ2 has been adequately addressed.

4.3 Co-authorship based on Organisations.

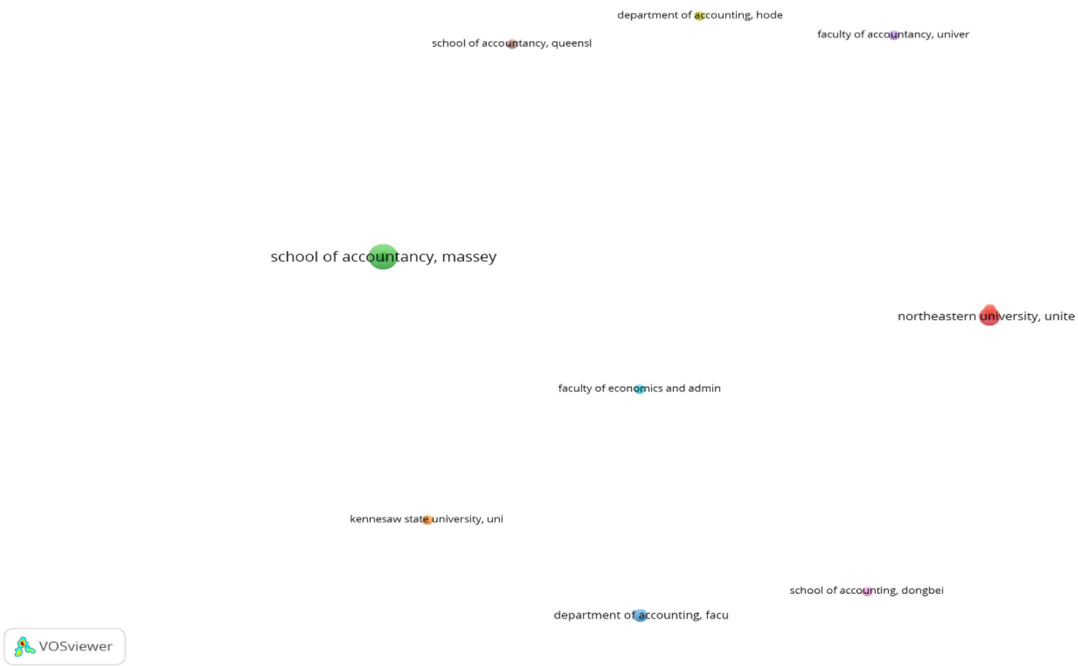

Figure 3

Next, to answer RQ3, Figure 3 indicates the authorship based on the organisation. Co-authorship based on organisations involves researchers or authors from different institutions collaborating to create scholarly materials such as research papers or publications (Avelar et al., 2022). An organisation is considered a co-author if it has at least two documents. The initial complete dataset of this study was with 7,359 different organisations. However, we set that an organisation must produce at least seven papers to be considered further in this large group of organisations. Additionally, of the 7,359 organisations initially examined, only a few have consistently collaborated with researchers or authors from other institutions, resulting in several scholarly publications. The result found that only nine organisations have yet to meet this criterion by employing this threshold. It is important to emphasise that this distinctive group of 9organisations stands out due to their capacity to consistently collaborate across institutional boundaries, resulting in a prolific output of scholarly contributions. The depth and breadth of their collaborative efforts are noteworthy, as they have demonstrated a commitment to engaging with a diverse range of academic partners. Furthermore, among the nine identified organisations, only 3 exhibit direct connections: Singapore Management University, Boston College in the United States, and Northeastern University. These three organisations have emerged as exemplars of robust collaborative networks. These organisations have successfully fostered relationships that transcend geographical and institutional boundaries, engendering a conducive environment for sustained collaborative scholarly endeavours. Identifying these interconnected institutions highlights the qualitative aspect of collaboration, underscoring their active participation in cross-institutional scholarly undertakings.

4.4 Citations Based on Authors.

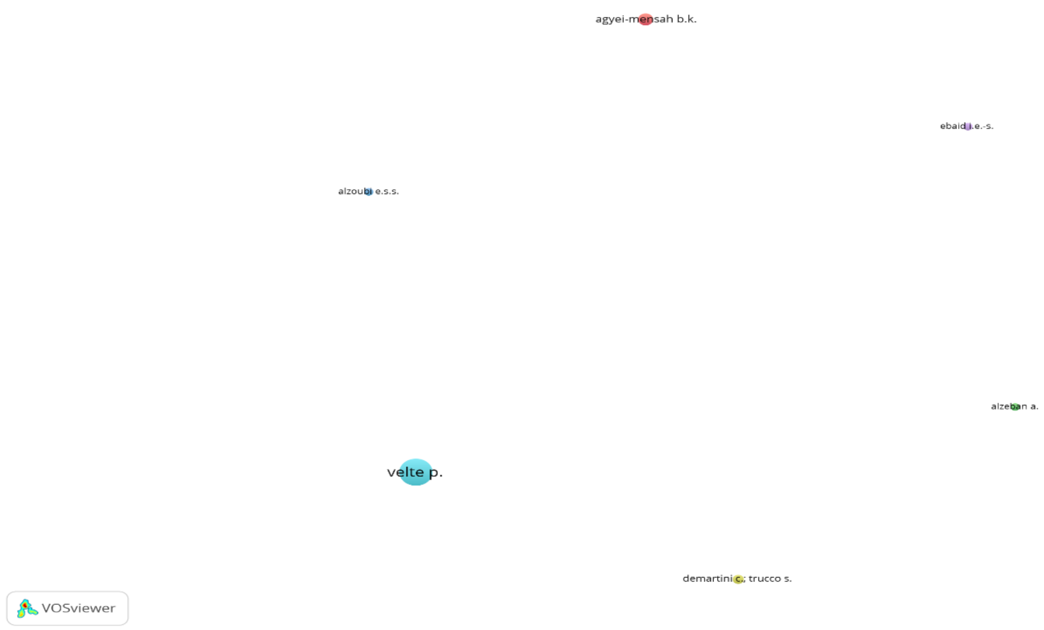

Figure 4

Generally, citations are crucial in bibliometrics for assessing the impact and influence of scientific publications and authors (Amjad, Rehmat, Daud, & Abbasi, 2020). Due to that, figure 4 shows the most prolific authors in terms of their number of articles published in the journal and the number of citations. Different thresholds can be established when evaluating citation data to identify writers fulfilling requirements. In this situation, the thresholds are defined as follows:

- The minimum number of documents an author has is 5. This means an author must have at least five publications to be considered.
- The minimum number of citations of an author is 8. An author must have at least eight citations from other scholarly works.

According to the specified thresholds, only 6 out of the 3,862 authors fit both criteria, as illustrated in Figure 4, which answered RQ4. These six authors have produced at least five documents and garnered eight citations from other scholarly publications. Based on the findings, the highest citation is from Velte, which earned 435 citations from 18 journals. Furthermore, Demartini and Trucco received only eight citations from 6 articles. Identifying authors who meet these criteria can be beneficial for bibliometric investigations. It focuses on authors who have had minimal effect in terms of their publishing production and citation recognition. It also emphasises authors who have contributed substantially to the discipline, even if they are not the most prolific or highly cited academics. Further examination and investigation of these three writers and their publications could offer insights regarding their research focus, partnerships, and possible influence in the field.

4.5 Citations Based on Countries.

Figure 5

In bibliometrics, the analysis of citations based on countries provides insights into different nations' research output and impact (Li & Xu, 2021& Mao et al., 2018). Setting certain thresholds can help identify countries that meet specific publication output and citation recognition criteria. In this situation, the thresholds are defined as follows:

- The minimum number of documents in a country is 50. This means that a country must have at least fifty publications to be considered.
- The minimum number of citations of a country is 1. This means a country must have received at least one citation from other scholarly works.

Based on these established thresholds, this study has successfully discerned that from the total of 153 countries under scrutiny, a distinct set of 25 countries conformed to both prescribed criteria. Therefore, the finding has satisfied RQ5. This significant revelation indicates that these 25 countries have effectively met the stipulated conditions. As shown in Figure 5, they have authored at least 50 scholarly documents and garnered citations from other academic works. By identifying and highlighting these countries that satisfy these stringent requirements, an opportunity emerges to focus on nations that have exhibited considerable research productivity and garnered a degree of acknowledgement through citations within the academic community. In terms of citation analysis, it is found that there are countries that have garnered the highest number of citations. They are the United States of America, the United Kingdom, Malaysia, Australia, and China. It is intriguing to find that Malaysia, a solitary developing nation, has also become one of the top 5 countries with the highest number of citations. Examining these 25 countries and their research output in more detail might reveal their strengths, cooperation, and influence in the academic community. It can assist policymakers, funding agencies, and researchers in comprehending the worldwide distribution of research endeavours and pinpointing possible areas for collaboration and knowledge exchange.

5. Conclusion

The present study conducts a bibliometric analysis of how corporate governance influences financial reporting quality. 7488 documents were found in Scopus from a search query between 2001 and 2023. After applying inclusion-exclusion criteria, the number decreased to 4,067 papers. The analysis was conducted by using VoS viewer software. Firstly, regarding co-authorship based on author, we found that only 27 authors out of 3,862 met our setting criteria. Interestingly, each author had written thrice in SCOPUS-indexed journals on corporate governance and financial reporting between 2001 and 2023.

The authors' consistent publishing record demonstrates their deep knowledge and long-term dedication to providing valuable insights into the field over a significant period, which is crucial in this field of study.

Secondly, the United States of America, the United Kingdom, Malaysia, and Australia are the most productive and influential contributors based on co-authorship of countries. These top four countries have shown a strong research output and have greatly influenced scholarly discussions on how corporate governance frameworks and financial reporting standards interact. Thirdly, we would like to highlight that nine organisations or institutions have consistently collaborated with researchers or authors from other institutions to create many scholarly publications. Moreover, out of 9, 3 institutions have direct linkages: Singapore Management University, Boston College in the United States, and Northeastern University.

Next, we identified only six authors out of 3,862 that actively produce articles in this field. They have each written at least five publications and received at least eight citations from other scholarly journals. Velte is distinguished in this category for accumulating an impressive 435 citations from 18 journals, demonstrating their academic work's extensive acknowledgement and influence. Demartini and Trucco's citation metrics are relatively small, with only eight citations from six publications. Finally, based on citations based on countries, we found that 25 countries out of 153 countries have at least 50 minimum number of publications and receive at least 1 citation.

This study highlights the significance of continuous research and cooperation in comprehending and improving the connection between corporate governance policies and the integrity of financial reporting standards. This study's findings are based only on data completed between 2021 and 2023. Therefore, future research can investigate the influence of new technological developments, such as artificial intelligence, on corporate governance standards and financial reporting integrity. Artificial intelligence technologies are being more widely used in business operations. It is important to comprehend their impact on governance, decision-making, and financial transparency. This research can provide practical implications for regulators, practitioners, and policymakers who seek to uphold accountability and trust in corporate disclosures.

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