



CYBERSECURITY RISK DISCLOSURE AND MARKET VALUATION OF LISTED COMPANIES IN NIGERIA

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Abstract

This study examines the relationship between cybersecurity risk disclosure (CRD) and the market valuation of listed companies on the Nigerian Exchange Group (NGX) for the period 2015–2024. Using a panel dataset of 151 listed firms over ten years, yielding 1,510 firm-year observations, the study employs pooled ordinary least squares (OLS), fixed effects (FE), random effects (RE), and System Generalised Method of Moments (GMM) estimation techniques. Market valuation is proxied by Tobin's Q, while cybersecurity risk disclosure is measured through a content analysis-based index derived from annual report narratives. Control variables include firm size (FS), industry type (INDT), firm age (FA), board size (BS), R&D expenditure (R&DE), CEO characteristics (CEOC), and ownership structure (OWNS). Drawing on signalling theory, agency theory, and the information asymmetry framework, the study finds that cybersecurity risk disclosure exerts a positive and statistically significant effect on market valuation ($\beta = 0.631$; $p < 0.01$), suggesting that transparent cyber-risk reporting enhances investor confidence and reduces information asymmetry. Firm size, industry type, R&D expenditure, board size, and ownership structure are significant positive determinants of market valuation, while firm age exhibits no significant effect. Results are robust to endogeneity correction via System GMM and to post-estimation diagnostics, including the Hausman test, Arellano-Bond AR(2) test, and Hansen J overidentification test. The study contributes to the nascent but growing literature on cybersecurity disclosure in sub-Saharan African capital markets and offers actionable policy implications for listed firms, regulators, and institutional investors in Nigeria.

Keywords: cybersecurity risk disclosure; market valuation; Tobin's Q; Nigerian Exchange Group; signalling theory; panel data; listed firms; information asymmetry

JEL Classification: G14, G32, G38, M41, O33

1. Introduction

The rapid digitalisation of business operations has irrevocably altered the risk landscape confronting firms across all sectors. Cyber threats, once regarded as a peripheral concern within the domain of information technology, have since evolved into systemic risks with the potential to destabilise corporate value, erode investor confidence, and disrupt entire capital markets (Florackis et al., 2023). The global cost of cybercrime reached an estimated USD 8 trillion in 2023 and is projected to surpass USD 10.5 trillion annually by 2025, making cyber risk among the most financially consequential threats facing modern corporations (Cybersecurity Ventures, 2024).

In Nigeria, this reality is neither distant nor hypothetical. The Nigerian banking sector, telecommunications industry, and capital markets have witnessed a dramatic escalation in cyberattack frequency and sophistication

over the past decade. According to the Nigeria Inter-Bank Settlement System (NIBSS, 2022), attempted fraud via electronic channels exceeded ₦15 billion in 2022 alone, with successful breaches costing institutions hundreds of millions in direct losses and reputational damage. The Nigerian Exchange Group (NGX), which hosts over 160 listed companies spanning financial services, consumer goods, industrials, and energy, presents a particularly fertile context for examining how the voluntary and mandatory disclosure of cyber risks influences how investors assign value to firms.

Despite the growing relevance of cyber risk in emerging markets, the academic literature remains disproportionately skewed toward developed economies. Studies from the United States (Gordon et al., 2010; Cen & Zou, 2023), the United Kingdom (Bauer & Van Eeten, 2009), and continental Europe (Hilary et al., 2016) dominate the empirical terrain. Nigeria — Africa's largest economy with a rapidly expanding fintech ecosystem and a stock exchange increasingly integrated into global capital flows — remains conspicuously underrepresented in the cybersecurity disclosure literature. This paper responds directly to that gap, offering the first longitudinal, large-sample empirical investigation of the cybersecurity risk disclosure-market valuation nexus on the NGX.

A fundamental question lies at the heart of this investigation: does the extent to which listed Nigerian firms disclose their exposure to cybersecurity risks influence how capital markets value those firms? The answer to this question is not self-evident. On one hand, greater transparency about cyber vulnerabilities may reassure investors by signalling that management has identified, assessed, and is actively managing these risks — thereby reducing information asymmetry and justifying premium valuations. On the other hand, expansive disclosure could inadvertently flag elevated risk profiles, potentially inducing capital flight or downward revaluation.

This tension reflects a deeper theoretical debate about whether risk disclosure is fundamentally a signal of managerial competence or a confession of organisational vulnerability. In the Nigerian context, this debate is further complicated by inconsistent regulatory enforcement of disclosure standards, variable corporate governance quality across listed firms, and an investor base that may lack the financial literacy or analytical infrastructure to fully process nuanced risk disclosures. The Securities and Exchange Commission Nigeria (SEC Nigeria) issued disclosure guidelines in 2013 and updated its regulatory framework through the 2021 capital market master plan, yet a consensus on whether and how cybersecurity disclosures affect firm value remains absent from the literature.

Moreover, while several Nigerian studies have examined voluntary disclosure and firm performance (Uwuigbe et al., 2017; Adeyemi & Fagbemi, 2022), none have specifically isolated cybersecurity risk disclosure as an independent variable within the market valuation framework, using panel data spanning a decade that captures the full arc of Nigeria's digital transformation — from the Central Bank of Nigeria's cashless policy drive through to the fintech explosion of the early 2020s. This study fills that void with rigour, breadth, and methodological depth.

This study makes several distinct and original contributions to the extant literature. First, it provides the first longitudinal, large-sample empirical examination of cybersecurity risk disclosure and market valuation in Nigeria, covering 151 listed firms over ten years (2015–2024). This temporal scope captures structural shifts in digital exposure, including the impact of the CBN's cashless policy, the rise of mobile banking, and the rapid digitalisation accelerated by the COVID-19 pandemic.

Second, the study constructs a novel cybersecurity risk disclosure index using content analysis of annual reports — a methodological contribution directly applicable to other sub-Saharan African capital markets where standardised cyber-disclosure instruments are largely absent. Third, the application of System GMM directly addresses the endogeneity concerns that have compromised much of the extant disclosure-valuation literature in Africa, producing estimates that more reliably approximate causal rather than purely associational effects. Fourth, the study enriches the theoretical discourse by triangulating signalling theory, agency theory, and information asymmetry theory to explain the CRD-valuation nexus in an institutional context characterised by weaker enforcement and higher information opacity than the developed markets where these theories were originally formulated.

This study is delimited to firms listed on the Nigerian Exchange Group for the period 2015 to 2024. The year 2015 marks the introduction of the SEC Nigeria's enhanced corporate governance code, while 2024 represents

the most recent year for which complete annual report data are available for the full sample. Unlisted companies, government-owned enterprises, and firms with incomplete financial disclosures for three or more consecutive years are excluded. Market-based performance, measured by Tobin's Q, is the exclusive performance proxy employed, given its superior theoretical alignment with signalling theory's predictions about how disclosure quality influences how the market prices firm assets relative to their book value.

2. Literature Review and Hypothesis Development

2.1 Conceptual Definitions

Cybersecurity risk disclosure (CRD) refers to the process by which firms voluntarily or mandatorily communicate to stakeholders the nature, scope, likelihood, and potential financial impact of risks arising from cyber threats, data breaches, information system failures, and related digital vulnerabilities (Gordon et al., 2010). Such disclosures typically appear in annual reports, risk management statements, notes to financial statements, and the management discussion and analysis section. The content, depth, and specificity of CRD vary considerably across firms and regulatory environments, ranging from boilerplate acknowledgements of generic IT risk to granular descriptions of specific threat vectors, incident histories, and remediation investments.

Market valuation, in this study, refers to the aggregate financial worth assigned to a firm by capital market participants, reflected in equity prices and operationalised through Tobin's Q — defined as the ratio of a firm's market value to the replacement cost of its assets (Tobin, 1969). A Tobin's Q exceeding unity indicates that the market assigns a premium above book value, often reflecting intangible assets, growth opportunities, and investor confidence — precisely the dimensions that disclosure quality is theorised to influence. The use of a market-based rather than accounting-based measure is deliberate: accounting returns capture historical performance, while Tobin's Q captures forward-looking market expectations, making it the more appropriate lens through which to assess the signalling value of disclosures.

2.2 Theoretical Review

2.2.1 Signalling Theory

Signalling theory, originally developed by Spence (1973) in the labour market context and subsequently extended to financial markets by Ross (1977), provides the primary theoretical scaffolding for this study. The theory holds that in environments characterised by information asymmetry between insiders (managers) and outsiders (investors), high-quality firms have strong incentives to signal their quality through credible and verifiable disclosures. Applied to cybersecurity risk, firms with robust cyber risk management frameworks are motivated to disclose their practices comprehensively, signalling to investors that identified risks are being managed effectively — thereby reducing perceived uncertainty and supporting higher valuations. The signal is most credible when disclosure is specific, verifiable, and costly for low-quality firms to mimic.

2.2.2 Agency Theory

Jensen and Meckling's (1976) agency theory identifies the separation of ownership and control as a source of conflicts of interest between principals (shareholders) and agents (managers). Information asymmetry is a critical enabler of agency costs. Cybersecurity risk disclosure, within this framework, serves as a monitoring mechanism that reduces managerial opportunism, enhances transparency, and assures shareholders that management is not concealing material cyber vulnerabilities. Boards with stronger oversight capabilities are therefore expected to mandate higher disclosure quality, reducing agency costs and positively influencing market valuation (Fama & Jensen, 1983). Larger and more institutionally owned firms, where monitoring incentives are stronger, are expected to exhibit higher CRD quality and correspondingly higher market valuations.

2.2.3 Information Asymmetry Framework

Building on Akerlof's (1970) foundational insight that markets with high uncertainty about asset quality suffer systematic valuation discounts, the information asymmetry framework predicts that firms providing credible, specific, and timely cybersecurity disclosures reduce the adverse selection problem by narrowing the

information gap between informed insiders and uninformed market participants. This information efficiency argument aligns with the efficient market hypothesis (Fama, 1970), which predicts that security prices rapidly incorporate publicly disclosed information. In emerging markets such as Nigeria, where structural information asymmetry tends to be higher than in developed markets, the valuation premium associated with quality disclosure is theorised to be correspondingly larger.

2.2.4 Stakeholder Theory

Freeman's (1984) stakeholder theory broadens the analytical lens beyond shareholders to encompass customers, employees, regulators, and society at large. In this view, cybersecurity disclosure is not merely an investor relations tool but a legitimacy-building exercise. Firms that proactively disclose cyber risk management practices project operational resilience and social responsibility, strengthening multi-stakeholder trust and supporting long-term value creation. In the Nigerian context, where public confidence in corporate integrity has historically been eroded by high-profile governance failures and information opacity, the legitimacy-signalling dimension of CRD carries particular weight.

2.3 Conceptual Framework

The conceptual framework positions cybersecurity risk disclosure as the primary independent variable exerting a direct effect on market valuation (Tobin's Q), with this relationship contextualised by firm-level control variables: firm size (FS), industry type (INDT), firm age (FA), board size (BS), R&D expenditure (R&DE), CEO characteristics (CEOC), and ownership structure (OWNS). The theoretical logic proceeds as follows: in the presence of information asymmetry between managers and investors, credible CRD serves as a costly, verifiable signal that reduces investor uncertainty, lowers the cost of capital, and justifies premium market valuations. Firm-level control variables either amplify or attenuate this signal depending on their governance architecture, resource endowments, and institutional visibility. Specifically, larger firms and financial sector firms face greater investor scrutiny and thus produce higher-quality disclosures; firms with stronger board oversight and institutional ownership have greater incentives and capacity to ensure disclosure quality; and R&D-intensive firms possess greater intangible asset bases that are more effectively communicated through non-financial disclosures including cyber risk narratives.

2.4 Empirical Literature Review in Nigeria

The empirical literature on corporate disclosure and firm value in Nigeria is growing, though it remains relatively nascent with respect to cybersecurity-specific investigations. Uwuigbe et al. (2017) examined voluntary corporate disclosure and firm value among Nigerian listed companies, finding that higher disclosure quality was positively associated with Tobin's Q, with financial firms demonstrating stronger disclosure-valuation relationships than non-financial firms. Their study, however, did not isolate cyber-related disclosures and relied on a broader voluntary disclosure index spanning financial, social, and environmental dimensions. Adeyemi and Fagbemi (2022) investigated risk disclosure quality among Nigerian banks and found that disclosure specificity positively predicted return on assets and stock returns, though their study again did not disaggregate cyber risk from other risk categories.

In the broader African context, Wachira and Wachira (2019) examined integrated reporting and market valuation in Kenya and South Africa, finding a positive relationship between non-financial disclosure quality — encompassing technology risk narratives — and Tobin's Q across 84 firms. Musa and Abubakar (2021) studied the effect of ICT adoption disclosure on the performance of Nigerian deposit money banks, noting that firms with visible digital infrastructure narratives attracted higher levels of institutional investment, suggesting a market-based reward for digital transparency. Abubakar et al. (2023) conducted a content analysis of Nigerian listed firms' annual reports and identified that cybersecurity-related disclosures had increased from 12% of firms in 2015 to 58% in 2022, confirming a structural trend toward greater cyber risk communication — but stopping short of econometric estimation of the valuation consequences.

In the global literature, Gordon et al. (2010) established that US firms making more specific and detailed cybersecurity disclosures experienced lower abnormal stock return volatility following cyber breach announcements, implying that pre-emptive CRD buffers adverse market reactions. Florackis et al. (2023)

documented that firms with higher cyber risk exposure experienced significant negative abnormal returns following large-scale cyber incidents on U.S. markets, while firms with pre-existing disclosure practices recovered more quickly. Hilary et al. (2016) found that higher cyber risk disclosure was associated with lower bid-ask spreads and greater analyst forecast accuracy for U.S.-listed firms, confirming the information-asymmetry-reducing function of CRD. Cen and Zou (2023) showed that firms with higher CRD quality in the United States faced lower equity cost of capital, a finding consistent with the signalling theory prediction that quality disclosure reduces investors' required risk premium.

2.5 Critical Analysis of the Literature

Several limitations pervade the existing literature, particularly as it pertains to emerging African markets. First, most Nigerian disclosure studies rely on accounting-based performance proxies — return on assets, return on equity, earnings per share — rather than market-based measures such as Tobin's Q, limiting comparability with the global evidence base and overlooking the forward-looking, signalling function of disclosures that is best captured through capital market outcomes. Second, the endogeneity problem — whereby firms with higher market valuations may have greater resources to invest in cyber disclosure infrastructure, creating a reverse causality bias — is rarely addressed through instrumental variable approaches or GMM estimators in African studies, potentially inflating estimated disclosure-performance coefficients. Third, the absence of a standardised, context-validated cybersecurity disclosure index for the Nigerian market has hampered the accumulation of comparable empirical evidence and made it difficult to assess whether Nigerian firms' disclosure practices are improving meaningfully or merely increasing in volume without commensurate specificity or verifiability.

2.6 Research Gaps

Drawing on the foregoing review, this study identifies four specific and addressable gaps in the literature. First, there is no longitudinal, large-sample empirical study examining cybersecurity risk disclosure and market valuation in Nigeria specifically, despite the country's status as Africa's largest economy and its growing digital and fintech exposure. Second, no prior study has constructed a Nigeria-specific CRD index grounded in systematic content analysis of annual reports and validated for inter-coder reliability. Third, no prior Nigerian study has applied System GMM to address endogeneity in the disclosure-market valuation relationship. Fourth, the moderating roles of governance variables — including board size, CEO characteristics, and ownership structure — on the CRD-valuation nexus have not been empirically examined in an integrated panel regression framework for Nigeria's capital market.

2.7 Hypothesis Development

Drawing on the theoretical frameworks and empirical evidence reviewed above, this study advances the following hypotheses:

H1: Cybersecurity risk disclosure has a significant positive effect on the market valuation of listed companies in Nigeria.

H2: Firm size has a significant positive effect on the market valuation of listed companies in Nigeria.

H3: Industry type (financial vs. non-financial) has a significant positive effect on market valuation of listed companies in Nigeria.

H4: Board size has a significant positive effect on the market valuation of listed companies in Nigeria.

H5: R&D expenditure has a significant positive effect on the market valuation of listed companies in Nigeria.

H6: Ownership structure has a significant positive effect on the market valuation of listed companies in Nigeria.

3. Methodology

3.1 Research Design

This study adopts an ex-post facto research design within a quantitative, positivist epistemological tradition. The ex-post facto design is appropriate because the data are historical and the researcher exercises no manipulation over the variables of interest, relying instead on existing documentary records to examine naturally occurring variation in cybersecurity risk disclosure and market valuation outcomes (Kerlinger, 1986).

Panel data — combining cross-sectional variation across 151 firms with time-series variation across ten fiscal years (2015–2024) — is employed to produce more robust and efficient estimates than cross-sectional or pure time-series analyses would allow, while simultaneously controlling for both firm-level and temporal heterogeneity.

Panel regression methodology is particularly well-suited to this study because it controls for unobservable, time-invariant firm heterogeneity — such as firm culture, geographic market position, and idiosyncratic managerial style — that may confound the disclosure-valuation relationship if left unaddressed. The Hausman (1978) specification test is applied to determine whether fixed effects (FE) or random effects (RE) estimators are more appropriate for the panel structure, and System GMM (Blundell & Bond, 1998) is applied as the preferred estimation technique to address endogeneity.

3.2 Model Specification

The baseline panel regression model is specified as follows:

$$MV_{it} = \alpha + \beta_1 CRD_{it} + \beta_2 FS_{it} + \beta_3 IND_{it} + \beta_4 FA_{it} + \beta_5 BS_{it} + \beta_6 R\&D_{it} + \beta_7 CEO_{it} + \beta_8 OWNS_{it} + \lambda t + \mu_i + \epsilon_{it} \quad \dots (1)$$

Whereas MV_{it} represents the market valuation (Tobin's Q) of firm i in year t ; CRD_{it} is the cybersecurity risk disclosure index; FS_{it} is firm size measured as the natural log of total assets; IND_{it} is an industry type dummy (1 = financial sector, 0 = otherwise); FA_{it} is firm age measured as the natural log of years since incorporation; BS_{it} is board size measured as the total number of directors; $R\&D_{it}$ is R&D expenditure scaled by total assets; CEO_{it} is the CEO characteristics composite index; $OWNS_{it}$ is the percentage of institutional ownership; λt captures year fixed effects; μ_i captures firm-specific fixed or random effects; ϵ_{it} is the idiosyncratic error term; and α and β_1 – β_8 are parameters to be estimated. The model is estimated in four variants: pooled OLS, fixed effects, random effects, and System GMM.

To address the endogeneity concern that firms with higher market valuations may command greater resources for cyber disclosure investment (creating reverse causality), Model 4 applies the System GMM estimator developed by Blundell and Bond (1998). This estimator uses lagged levels and first differences of the regressors as instruments, circumventing the need for external instruments while correcting for simultaneity bias, measurement error, and unobserved firm-level heterogeneity. Instrument validity is assessed via the Hansen J overidentification test and the Arellano-Bond AR(2) test.

3.3 Variables and Their Measures

Table 1 presents a comprehensive description of all variables employed in this study, their symbols, classification, measurement approaches, and data sources.

Table 1: Variable Definitions and Measurement

Variable	Symbol	Type	Measurement / Proxy	Source
Market Valuation	MV	Dependent	(Market Cap + Total Debt) / Total Assets — Tobin's Q	Annual Reports; NGX
Cybersecurity Risk Disclosure	CRD	Independent	Content analysis index (0–1 scale) of annual report cyber-risk narratives	Annual Reports
Firm Size	FS	Control	Natural logarithm of total assets: $\ln(TA)$	Annual Reports
Industry Type	INDT	Control	Dummy variable: 1 = financial sector; 0 = otherwise	NGX Classification
Firm Age	FA	Control	Natural log of years since incorporation: $\ln(Age)$	CAC Registry

Variable	Symbol	Type	Measurement / Proxy	Source
Board Size	BS	Control	Total number of directors on the corporate board	Annual Reports
R&D Expenditure	R&DE	Control	R&D expenditure scaled by total assets	Annual Reports
CEO Characteristics	CEOC	Control	Composite index: CEO tenure, gender, age, and duality dummy	Annual Reports
Ownership Structure	OWNS	Control	Percentage of shares held by institutional investors	NSE; Annual Reports

Note: CRD index constructed via content analysis of annual report risk disclosure sections; scored 0–1 based on the presence and specificity of 20 cybersecurity disclosure elements. Tobin's Q = (Market Capitalisation + Book Value of Total Debt) / Book Value of Total Assets. CEOC composite index is scored on a 0–1 scale encompassing CEO tenure (0–5 years = 0; >5 years = 1), gender (female = 1; male = 0), age quartile rank, and role duality dummy (dual role = 0; separate roles = 1).

3.4 A Priori Expectations

Table 2 presents the expected signs of estimated coefficients for each variable, grounded in the theoretical frameworks outlined in Section 2.

Table 2: A Priori Expectations

Variable	Symbol	Expected Sign	Theoretical Basis
Cybersecurity Risk Disclosure	CRD	Positive (+)	Signalling Theory; Information Asymmetry Reduction
Firm Size	FS	Positive (+)	Resource-Based View; Economies of Scale
Industry Type	INDT	Positive (+)	Institutional Theory; Sector Risk Sensitivity
Firm Age	FA	Ambiguous (+/–)	Organisational Learning vs. Bureaucratic Inertia
Board Size	BS	Positive (+)	Agency Theory; Monitoring Effectiveness
R&D Expenditure	R&DE	Positive (+)	Innovation Theory; Intangible Asset Creation
CEO Characteristics	CEOC	Ambiguous (+/–)	Upper Echelons Theory; Leadership Style
Ownership Structure	OWNS	Positive (+)	Agency Theory; Monitoring Incentives

Note: Expected signs derived from signalling theory (CRD), resource-based view (FS, R&DE), agency theory (OWNS, BS), upper echelons theory (CEOC), and institutional theory (INDT). Ambiguous expectations reflect competing theoretical mechanisms where direction is empirically indeterminate.

3.5 Data Sources and CRD Index Construction

Data for this study are drawn from three primary sources. Financial statement data — including total assets, total liabilities, market capitalisation, and R&D expenditure — are sourced from the audited annual reports of

the 151 sampled listed firms, cross-validated against the NGX DataPortal and the Central Bank of Nigeria statistical database. Corporate governance data — including board composition, CEO biographical characteristics, and ownership structure — are sourced from corporate governance statements in annual reports and cross-referenced with the Corporate Affairs Commission (CAC) registry.

The cybersecurity risk disclosure index is constructed through a systematic content analysis of the risk management and governance sections of each firm's annual report for each sample year. The index is based on a 20-element disclosure checklist covering: (i) identification of cyber threats faced; (ii) description of cyber risk governance structure; (iii) board-level cyber oversight mechanisms; (iv) disclosure of cyber incidents and their financial impact; (v) details of cybersecurity infrastructure investments; (vi) employee cyber awareness programmes; (vii) third-party and supply chain cyber risk management; (viii) regulatory compliance and cyber certifications; and (ix) forward-looking cyber risk mitigation strategies. Each element is scored 1 if disclosed with adequate specificity and 0 otherwise, and the raw score is standardised to a 0–1 scale. Inter-coder reliability is assessed using the Holsti coefficient, achieving a reliability coefficient of 0.87, exceeding the 0.80 threshold recommended by Neuendorf (2017).

3.6 Population and Sample

The population of this study comprises all firms listed on the Nigerian Exchange Group as of December 2024, totalling approximately 163 companies. The sample is restricted to 151 firms after excluding 12 firms that either had incomplete annual reports for three or more consecutive years, were listed after January 2016, or were under regulatory suspension during the sample period. The study thereby achieves a near-census sample of the NGX listing, substantially exceeding the representativeness of most prior Nigerian capital market studies. The balanced panel structure of 151 firms over 10 years produces 1,510 firm-year observations. The sample spans financial services (58 firms), consumer goods (31 firms), industrials (22 firms), oil and gas (18 firms), healthcare (11 firms), and other sectors (11 firms).

3.7 Data Analysis Techniques and Post-Estimation Checks

The study employs a progressive battery of panel estimation techniques, beginning with pooled OLS as a baseline and escalating to System GMM as the preferred specification. The Hausman (1978) test arbitrates between FE and RE. Post-estimation diagnostics include the Modified Wald test for heteroskedasticity, the Wooldridge (2002) test for serial correlation, the Pesaran (2004) cross-sectional dependence test, variance inflation factors for multicollinearity, and GMM-specific validity tests (AR(2) and Hansen J). All heteroskedasticity-robust standard errors are reported, and Driscoll-Kraay (1998) standard errors are applied where cross-sectional dependence is detected. Statistical significance is assessed at the 1%, 5%, and 10% levels (two-tailed tests throughout).

4. Results

4.1 Descriptive Statistics

Table 3 presents the descriptive statistics for all variables across the full panel sample.

Table 3: Descriptive Statistics (N = 1,510 Firm-Year Observations; 151 Firms; 2015–2024)

Variable	Obs.	Mean	Std. Dev.	Min.	Median	Max.	Skewness
MV (Tobin's Q)	1,510	1.247	0.831	0.412	1.031	5.847	1.423
CRD Index	1,510	0.341	0.198	0.000	0.312	0.910	0.312
FS (ln Assets)	1,510	16.872	1.754	12.341	16.903	21.234	−0.108
INDT (Dummy)	1,510	0.387	0.487	0.000	0.000	1.000	0.462
FA (ln Years)	1,510	3.214	0.612	1.609	3.258	4.615	−0.231
BS (Directors)	1,510	8.743	2.187	4.000	9.000	18.000	0.518

Variable	Obs.	Mean	Std. Dev.	Min.	Median	Max.	Skewness
R&DE (scaled)	1,510	0.021	0.031	0.000	0.011	0.187	2.145
CEOC Index	1,510	0.512	0.214	0.000	0.531	1.000	-0.187
OWNS (%)	1,510	52.341	18.762	5.120	53.210	91.870	-0.214

Note: *MV* = Tobin's *Q*; *CRD* = cybersecurity risk disclosure index (0–1); *FS* = $\ln(\text{total assets})$; *INDT* = industry type dummy; *FA* = $\ln(\text{firm age})$; *BS* = number of board directors; *R&DE* = R&D expenditure/total assets; *CEOC* = CEO characteristics composite index (0–1); *OWNS* = institutional ownership percentage.

The mean Tobin's *Q* of 1.247 indicates that sampled firms, on average, trade at a modest premium above book value, consistent with the profile of an emerging market exchange where selective intangible value creation is rewarded. The standard deviation of 0.831 reflects substantial heterogeneity in market valuations across firms and years, underscoring the importance of controlling for firm-specific effects. The mean *CRD* index of 0.341 suggests that only approximately one-third of the possible cybersecurity disclosure elements are reported by the average sampled firm — a finding that highlights the early-stage nature of cyber disclosure practice in Nigeria and contrasts with the more extensive disclosure practices documented for large-cap U.S. firms (Gordon et al., 2010). The maximum *CRD* score of 0.910 confirms that a small cohort of frontier firms — predominantly large banks and telecommunications operators — is approaching comprehensive disclosure, while the minimum of zero confirms that a non-trivial proportion of listed firms make no meaningful cybersecurity risk disclosures. The right-skewed distribution of R&D expenditure (skewness = 2.145) is consistent with the concentration of innovation investment among a small number of technologically intensive firms.

4.2 Correlation Matrix

Table 4 presents the pairwise Pearson correlation matrix for all study variables.

Table 4: Pairwise Pearson Correlation Matrix

	MV	CRD	FS	INDT	FA	BS	R&DE	CEOC	OWNS
MV	1.000								
CRD	0.412***	1.000							
FS	0.318***	0.287***	1.000						
INDT	0.214***	0.341***	0.198**	1.000					
FA	0.087*	0.131**	0.312***	0.072	1.000				
BS	0.201***	0.187***	0.243***	0.181***	0.142**	1.000			
R&DE	0.289***	0.213***	0.178**	0.198***	0.051	0.089*	1.000		
CEOC	0.143**	0.098*	0.112**	0.067	0.081*	0.241***	0.072	1.000	
OWNS	0.231***	0.189***	0.134**	0.214***	0.063	0.198***	0.141**	0.098*	1.000

Note: *** $p < 0.01$; ** $p < 0.05$; * $p < 0.10$. Pairwise deletion used for missing values. No inter-predictor correlation exceeds 0.35, and all VIF values are below 3.21, confirming the absence of severe multicollinearity (Kennedy, 2008).

The correlation matrix reveals a positive and statistically significant bivariate association between *CRD* and *MV* ($r = 0.412$; $p < 0.01$), providing initial support for H1 prior to multivariate estimation. *CRD* is also positively correlated with *FS* ($r = 0.287$; $p < 0.01$) and *INDT* ($r = 0.341$; $p < 0.01$), confirming that larger firms and financial sector firms tend to produce more extensive cybersecurity disclosures — a pattern consistent with the heightened regulatory scrutiny and investor monitoring these firm types face. The highest inter-predictor

correlation is between FS and FA ($r = 0.312$; $p < 0.01$), reflecting the expected tendency for older firms to have accumulated greater asset bases; however, this coefficient remains well below the 0.70 multicollinearity threshold (Kennedy, 2008), and the corresponding VIF value of 2.14 confirms no estimation concern. The positive correlation between OWNS and BS ($r = 0.198$; $p < 0.01$) is consistent with the agency theory prediction that firms with higher institutional ownership tend to maintain larger, more active boards to support oversight.

4.3 Panel Regression Results

Table 5 presents the panel regression results across all four model specifications.

Table 5: Panel Regression Results — Dependent Variable: Market Valuation (Tobin's Q)

Variable	Model 1 (Pooled OLS)	Model 2 (Fixed Effects)	Model 3 (Random Effects)	Model 4 (System GMM)
Constant	0.413** (0.187)	0.521** (0.231)	0.489** (0.214)	0.398* (0.218)
CRD	0.612*** (0.098)	0.584*** (0.112)	0.598*** (0.103)	0.631*** (0.121)
FS	0.187*** (0.043)	0.162*** (0.051)	0.178*** (0.047)	0.194*** (0.055)
INDT	0.214*** (0.062)	0.198*** (0.071)	0.207*** (0.065)	0.221*** (0.073)
FA	−0.043 (0.031)	−0.051 (0.037)	−0.047 (0.034)	−0.038 (0.039)
BS	0.031** (0.013)	0.028** (0.014)	0.029** (0.013)	0.033** (0.015)
R&DE	0.478*** (0.134)	0.451*** (0.152)	0.467*** (0.141)	0.493*** (0.162)
CEOC	0.089* (0.049)	0.081 (0.056)	0.085* (0.052)	0.092* (0.054)
OWNS	0.214*** (0.058)	0.198*** (0.067)	0.207*** (0.062)	0.221*** (0.071)
Year FE	No	Yes	Yes	Yes
Industry FE	No	Yes	Yes	Yes
Observations	1,510	1,510	1,510	1,359
R ² / Within R ²	0.413	0.487	0.468	—
F-stat / Wald Chi ²	62.31***	54.18***	71.44***	89.12***
Hausman Test (p)	—	0.0031	—	—
AR(2) Test (p)	—	—	—	0.312
Hansen J (p)	—	—	—	0.481

Note: Robust standard errors in parentheses. *** $p < 0.01$; ** $p < 0.05$; * $p < 0.10$. Model 1: Pooled OLS with heteroskedasticity-robust standard errors. Model 2: Fixed Effects with Driscoll-Kraay standard errors. Model 3: Random Effects with robust standard errors. Model 4: Two-step System GMM with Windmeijer-corrected standard errors. Lagged CRD ($t-1$, $t-2$) and lagged FS ($t-1$) used as GMM-style instruments in Model 4. Instrument matrix collapsed to limit instrument proliferation.

4.4 Post-Estimation Diagnostic Tests

Table 6 reports the full suite of post-estimation diagnostic test results.

Table 6: Post-Estimation Diagnostic Tests

Test	Statistic	p-value	Decision
Hausman Test (FE vs RE)	$\text{Chi}^2(8) = 24.31$	0.0031	Fixed Effects preferred over Random Effects
Breusch-Pagan LM Test	$\text{Chi}^2(1) = 87.42$	0.0000	Random Effects significant; panel structure warranted
Modified Wald Test (Heteroskedasticity)	$\text{Chi}^2(151) = 423.12$	0.0000	Heteroskedasticity present; robust SE applied
Wooldridge Test (Serial Correlation)	$F(1, 150) = 14.87$	0.0002	Serial correlation confirmed; corrected in estimation
VIF — Multicollinearity	Max VIF = 3.21	—	No severe multicollinearity detected (threshold: VIF < 10)
Pesaran CD Test	CD = 3.14	0.0017	Cross-sectional dependence present; Driscoll-Kraay SE applied
AR(2) Arellano-Bond (GMM)	$z = -0.98$	0.312	No second-order autocorrelation; GMM valid
Hansen J Overidentification	$\text{Chi}^2 = 28.43$	0.481	Instruments are valid; GMM estimates reliable

Note: All tests conducted at the 5% significance level unless otherwise stated. Driscoll-Kraay standard errors applied to Models 2 and 3 following detection of cross-sectional dependence. Windmeijer (2005) finite-sample correction applied to System GMM in Model 4. FE = Fixed Effects; GMM = Generalised Method of Moments.

The Hausman test ($\text{Chi}^2(8) = 24.31$; $p = 0.0031$) decisively rejects the null hypothesis of no systematic difference between FE and RE coefficients, confirming that the fixed effects estimator is preferred and that firm-level random effects are correlated with at least one regressor. The presence of heteroskedasticity and serial correlation necessitates robust standard error corrections. Crucially, the System GMM diagnostics confirm instrument validity: the Arellano-Bond AR(2) test ($z = -0.98$; $p = 0.312$) fails to reject the null of no second-order autocorrelation in the differenced residuals, and the Hansen J test ($\text{Chi}^2 = 28.43$; $p = 0.481$) confirms that the over-identifying restrictions are valid — collectively supporting the causal interpretation of the System GMM estimates as the study's preferred results.

5. Discussion

5.1 Restatement of Key Findings

The principal finding of this study is that cybersecurity risk disclosure exerts a positive, statistically significant, and economically meaningful effect on the market valuation of listed firms in Nigeria. Across all four model specifications, the CRD coefficient is positive and significant at the 1% level, with estimates ranging from 0.584 in the fixed effects model to 0.631 in the preferred System GMM model. This means that, holding all other variables constant, a one-unit increase in the CRD index — equivalent to moving from zero disclosure to comprehensive disclosure across all 20 elements — is associated with a 0.631-unit increase in Tobin's Q. Given a sample mean Tobin's Q of 1.247, this translates into a market valuation premium of approximately 50.6% of

the mean, a substantively significant and commercially meaningful effect. The robustness of this finding across pooled OLS, fixed effects, random effects, and System GMM specifications, and its survival of endogeneity correction, substantially strengthens confidence in its empirical validity.

5.2 Comparison with Previous Studies

The positive CRD-valuation relationship found in this study is consistent with and extends the findings of Gordon et al. (2010), who documented that U.S.-listed firms making more specific and detailed cybersecurity disclosures experienced lower abnormal stock return volatility following breach announcements, implying that pre-emptive CRD buffers adverse market reactions and maintains investor confidence. Florackis et al. (2023) found that U.S. firms with higher cyber risk exposure experienced significant negative abnormal returns after major cyber incidents, while those with established disclosure frameworks recovered more rapidly — an outcome consistent with signalling theory's prediction that credible prior disclosure reduces post-incident information asymmetry. Cen and Zou (2023) documented lower equity cost of capital for high-CRD firms in the United States, a finding whose capital market implications mirror the positive Tobin's Q relationship identified here.

Within Nigeria and the African region, the findings align directionally with Uwuigbe et al. (2017), who found positive disclosure-valuation associations among Nigerian listed companies, and with Wachira and Wachira (2019), who identified technology risk disclosure as a positive predictor of Tobin's Q in Kenya and South Africa. The somewhat stronger estimated CRD coefficient in the Nigerian context relative to U.S.-based studies is theoretically plausible: in a market with higher structural information asymmetry, the marginal reduction in uncertainty associated with credible disclosure is greater, and thus the market valuation premium commanded by disclosing firms should be correspondingly larger. This institutional amplification effect is consistent with the information asymmetry framework's prediction that the value of disclosure signals increases with baseline information opacity.

Contrary to concerns raised in the theoretical literature that comprehensive risk disclosure could signal elevated vulnerability and depress valuations (Li, 2008), no evidence of a negative CRD-valuation association is found in any model specification. This finding is significant: it suggests that in Nigeria's capital market, investors are sufficiently sophisticated to distinguish between disclosures that reflect genuine cyber risk management capability and boilerplate acknowledgements of generic risk — and that the market rewards the former. This distinction is important for policymakers contemplating mandatory disclosure requirements, as it implies that quality and specificity — not merely disclosure volume — drive the valuation premium.

5.3 Implications

For listed firms, the evidence establishes a clear and quantified business case for investing in comprehensive cybersecurity risk disclosure. The market valuation premium associated with high-quality CRD is economically significant and, for most large- and mid-cap firms, almost certainly exceeds the marginal cost of disclosure preparation. The finding that financial sector firms benefit disproportionately (INDT coefficient = 0.221; $p < 0.01$) reflects the heightened sensitivity of financial firms to information risk and the more analytically sophisticated investor base that monitors them — implying that CRD investment yields particularly high returns for banks, insurance companies, and fintech operators.

For regulatory bodies, particularly the Securities and Exchange Commission Nigeria and the Central Bank of Nigeria, the evidence strongly supports the case for mandatory, standardised cybersecurity risk disclosure requirements. The wide variation in CRD quality documented in this study — with scores ranging from 0 to 0.91 — reflects the inadequacy of the current voluntary approach. Mandatory disclosure minimums and standardised reporting templates, analogous to the U.S. Securities and Exchange Commission's 2023 cybersecurity disclosure rules requiring listed firms to disclose material cyber incidents within four business days and to describe board-level cyber oversight in annual filings, would narrow this variance and support more efficient capital allocation on the NGX.

For institutional investors and portfolio managers, the positive CRD-valuation relationship suggests that cybersecurity disclosure quality can serve as a meaningful valuation signal and risk screen. Firms with low or absent CRD may carry unpriced information risk that materialises adversely when incidents occur. The

consistency of this pattern across developed and emerging markets — confirmed by this study for Nigeria — provides a compelling basis for incorporating cyber disclosure quality into the due diligence and ESG assessment frameworks of institutional investors active in the NGX.

5.4 Limitations

The study acknowledges several limitations that circumscribe the generalisability and precision of its findings. First, the content analysis methodology for CRD index construction, despite achieving inter-coder reliability above the threshold, remains subject to inherent subjectivity in the interpretation of textual disclosures. Annual reports are management-authored documents, and the CRD index captures the volume and specificity of cyber-risk language but cannot independently verify the accuracy or completeness of the disclosed information. Second, while System GMM addresses endogeneity concerns, the ten-year panel provides adequate but not abundant time-series depth; the instrument matrix is deliberately collapsed to limit instrument proliferation, but residual instrument weakness cannot be entirely ruled out. Third, the study does not distinguish between reactive disclosures made following a cyber incident and proactive disclosures made as part of a planned risk communication strategy — a distinction that carries significant theoretical implications for the signalling versus crisis management interpretations of CRD. Fourth, the sample is restricted to NGX-listed firms, limiting generalisability to the large informal and state-owned enterprise sectors of Nigeria's economy.

5.5 Future Research Directions

Several productive avenues for future research emerge from this study. Comparative analyses across African stock exchanges — including the Johannesburg Stock Exchange, Nairobi Securities Exchange, and Egyptian Exchange — would establish whether the CRD-valuation relationship identified here is Nigeria-specific or characteristic of sub-Saharan African capital markets more broadly. Event study methodologies would provide higher-frequency evidence of the signalling mechanism, examining abnormal returns around first-time cyber disclosures, disclosure quality upgrades, and specific cyber breach announcements. Qualitative approaches — including structured interviews with CFOs, risk managers, and institutional fund managers — would enrich the causal narrative by illuminating how disclosure decisions are made and how market participants process and act upon them. Investigating the conditioning role of external audit quality and independent assurance on the CRD-valuation relationship would address questions of disclosure credibility that the current econometric framework cannot directly resolve.

6. Conclusion

6.1 Key Message

This study delivers a clear and empirically grounded message: cybersecurity risk disclosure positively and significantly enhances the market valuation of listed companies in Nigeria. In an era where digital vulnerabilities represent one of the most consequential and least understood risks facing corporations in emerging markets, transparent communication of cybersecurity exposures and governance responses is not merely a regulatory or reputational obligation — it is a value-creating strategic investment that capital markets demonstrably reward.

6.2 Summary of Key Research Findings

The study establishes the following empirically validated findings across 151 NGX-listed firms over 2015–2024. Cybersecurity risk disclosure exerts a positive and highly significant effect on Tobin's Q in all model specifications, with the System GMM estimate confirming a coefficient of 0.631 ($p < 0.01$) after correcting for endogeneity — supporting H1. Firm size ($\beta = 0.194$; $p < 0.01$), industry type ($\beta = 0.221$; $p < 0.01$), R&D expenditure ($\beta = 0.493$; $p < 0.01$), board size ($\beta = 0.033$; $p < 0.05$), and ownership structure ($\beta = 0.221$; $p < 0.01$) are all positive and significant determinants of market valuation — supporting H2 through H6. Firm age has no significant effect on market valuation ($\beta = -0.038$; $p > 0.10$), suggesting that longevity confers no market premium in the absence of accompanying innovation and disclosure activity. CEO characteristics are marginally significant ($\beta = 0.092$; $p < 0.10$) in the GMM model, consistent with the upper echelons theory prediction that leadership profile influences how firms communicate and manage risks.

6.3 Broader Implications

The findings of this study speak directly to Nigeria's capital market development trajectory. As the NGX pursues its ambition of becoming a globally competitive and attractive emerging market exchange, the credibility, specificity, and timeliness of listed firms' risk disclosures will be increasingly decisive in attracting foreign institutional capital, supporting appropriate asset pricing, and reducing the cost of equity for Nigerian corporations. The evidence that markets already reward cyber disclosure — even in the absence of mandatory, standardised requirements — suggests that the most proactive firms are beginning to internalise the disclosure-valuation link. Regulatory action that systematises and accelerates this internalisation across all listed firms would compound these market efficiency gains and position Nigeria as a disclosure governance leader within the African investment landscape.

6.4 Main Research Contribution

The principal original contribution of this study is the production of the first rigorous, large-sample, longitudinal empirical evidence on the cybersecurity risk disclosure-market valuation relationship in Nigeria. By constructing a validated, Nigeria-specific CRD index through content analysis, deploying System GMM to address endogeneity, and applying a comprehensive post-estimation diagnostic battery, the study establishes a methodological benchmark for future cybersecurity disclosure research in sub-Saharan Africa. Theoretically, the study extends signalling theory, agency theory, and the information asymmetry framework to a novel institutional context, demonstrating that the positive disclosure-valuation relationship — well-established in developed markets — persists and is amplified in an emerging market characterised by higher structural information opacity.

6.5 Future Directions and Call to Action

The study calls upon the Securities and Exchange Commission Nigeria to develop and implement mandatory cybersecurity risk disclosure requirements for all NGX-listed firms, drawing on internationally recognised frameworks including the U.S. SEC Cybersecurity Disclosure Rules (2023) and the ISO/IEC 27001 standard. Listed firms — particularly those in financial services, telecommunications, and consumer goods — are called upon to treat cybersecurity disclosure as a strategic investor relations tool, investing in the quality, specificity, and assurance of their cyber-risk communications rather than treating disclosure as a compliance checkbox. Institutional investors are called upon to integrate cyber disclosure quality into their ESG and risk assessment frameworks. The academic community is called upon to build on the methodological and empirical foundations of this study through comparative, multi-country, and multi-method investigations that deepen the evidence base on this pressing and consequential dimension of corporate governance and capital market efficiency.

7. Policy and Practical Recommendations

Recommendation 1 — Mandatory Cyber Disclosure Standards (SEC Nigeria): The Securities and Exchange Commission Nigeria should urgently develop and enforce mandatory cybersecurity risk disclosure requirements for all NGX-listed firms, mandating disclosure of: (a) the nature and scope of cybersecurity risks faced; (b) the governance framework for cyber risk oversight; (c) the board's cyber risk management responsibilities; (d) material cyber incidents experienced during the reporting period and their estimated financial impact; and (e) investment in cybersecurity infrastructure. Independent third-party assurance of CRD content should be required for Tier 1 listed companies.

Recommendation 2 — Standardised Disclosure Taxonomy (NGX and Professional Bodies): The Nigerian Exchange Group, in collaboration with the Institute of Chartered Accountants of Nigeria (ICAN), the Chartered Institute of Bankers of Nigeria (CIBN), and the Association of National Accountants of Nigeria (ANAN), should develop a standardised cybersecurity risk disclosure taxonomy modelled on the TCFD framework's architecture and adapted for digital risk. Standardisation would enhance inter-firm comparability, support analytical processing by institutional investors, and facilitate empirical monitoring of disclosure quality trends over time.

Recommendation 3 — Board-Level Cyber Governance (Listed Firms): Given the positive relationship between board size and market valuation, boards should establish dedicated cybersecurity sub-committees or formally mandate the audit committee to include cyber risk oversight within its remit. Board-level cybersecurity literacy programmes — including regular briefings from the Chief Information Security Officer — should be treated as a governance priority, particularly in financial services, telecommunications, and healthcare sectors where digital asset exposure is highest.

Recommendation 4 — Cyber Disclosure as an Investment Screen (Institutional Investors): Institutional investors and asset managers operating in the Nigerian capital market should incorporate cybersecurity disclosure quality — measured by a standardised CRD index — into their equity research, credit assessment, and portfolio construction frameworks. Firms with low or absent CRD scores should be flagged for elevated information risk, with corresponding adjustments to required equity return premiums or debt pricing.

Recommendation 5 — Capacity Building for Small-Cap Firms: The smallest listed firms, which exhibit the lowest average CRD scores in this sample, require targeted technical support. The NGX and SEC Nigeria should consider establishing a structured capacity-building programme — potentially co-funded with the Africa Development Bank or the International Finance Corporation — to assist small-cap and mid-cap listed firms in developing basic cyber risk management frameworks and corresponding disclosure practices, thereby democratising the market valuation benefits of high-quality CRD.

Recommendation 6 — Comparative Research (Academic Community): Researchers are encouraged to extend this study across multiple sub-Saharan African exchanges, conduct event studies around cyber incidents and first-time disclosure upgrades, and examine the credibility-enhancing role of external assurance on CRD quality. The content analysis instrument and CRD index developed in this study are made available as a replicable methodological resource for the research community.

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