

**An Examination of Disclosure, Transparency, Corporate Governance and Financial
Accountability of National Oil Companies in Preparation for Public Listing**

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List of Abbreviations

EITI	Extractive Industries Transparency Initiative
GAAP	Generally Accepted Accounting Principles
IFRS	International Financial Reporting Standards
IOC	International Oil Company
IPO	Initial Public Offering
NOC	National Oil Company
NRGI	Natural Resource Governance Initiative
OECD	Organisation for Economic Co-operation and Development
OSC	Oil Service Companies
PSC	Production Sharing Contracts
RoACE	Return on Average Capital Employed
SEC	Securities and Exchange Commission
SOE	State Owned Enterprise

CHAPTER 01: INTRODUCTION

The dramatic fluctuations in the oil price since 2014 have prompted a number of petro-states to assess their dependence on revenues generated by state-owned National Oil Companies (NOCs) (Kennedy, 2014). One of the most visible examples of petro-state reassessment has been Saudi Arabia, which in 2016 reported a budget deficit of \$79bn (Reuters, 2016), prompting a wide-ranging review of its reliance on oil revenues from its wholly state-owned Saudi Aramco NOC. As Ramady (2017) concludes, this wide-ranging review formulated into Vision 2030 to articulate Saudi Arabia's alternative future. In order to fund Vision 2030, and budget deficits, options for an Initial Public Offering (IPO) for a 5% stake in Saudi Aramco are currently being assessed by global stock markets.

This thesis will examine NOCs as they prepare for public listing. Representationally, the core detail of an NOC will ultimately remain opaque and contained by the state, unlikely to be fully revealed; however, a construct can be created by analysing data books, publicly announced commercial agreements, strategy presentations, Production Sharing Contracts (PSCs), contract awards and abandonment contracts by third-party companies such as International Oil Companies (IOCs), Oil Service Companies (OSCs) and other NOCs.

For the purposes of this thesis this can be represented as a donut shape (figure 1), with limited detail available in the centre but a wealth of data and organisations on the outside. These agreements and contracts will provide an external picture related to the NOCs being studied in this thesis and provide a more complete picture of the operations and strategic intent of these less opaque companies by creating a structure to analyse NOCs.



Figure 1: Donut Model

Stakeholder theory came to prominence after the seminal work of R. Edward Freeman with *Strategic Management: A Stakeholder Approach*; stakeholder theory proposes that for an organisation to be successful, it has to create value for different groups such as customers, government, suppliers, employees, community and shareholders among others (1984).

One of the criticisms of stakeholder theory is it is very wide ranging, and when applied to NOCs, the shareholder–director relationship is limiting and does not consider the unique structure of State Owned Enterprises (SOEs). Coff (1999) argues the organisation pursues its own economic interests, reducing stakeholders to redistributors of the organisation’s profits for themselves and other connected parties. Once again, this model, when applied to an NOC, doesn’t quite fit due to the necessity by NOCs to cater for both commercial and social functions of the state.

As NOCs transition from wholly SOEs, they will be subject to the influence of multiple parties, often with different interests and risk tolerance (Jensen and Meckling, 1976). With the introduction of shareholders to an NOC as it proposes an IPO; there exists the possibility of conflict of interest between the NOC and shareholders. As such corporate governance is an area this thesis will examine as these NOC are introduced to greater scrutiny externally than they have previously experienced.

The purpose of corporate governance is to regulate various entities, state and non-state actors, to ensure transparency, compliance with legal, regulatory and ethical standards and accountability (Bottomley, 2016). Good corporate governance has wider impact than simply direction and control as it seeks to promote transparency and accountability, which is an area of concern with NOCs. In this thesis, the role of corporate governance in NOCs as they transition into wider ownership will be examined via the research undertaken by organisation such as the Extractive Industries Transparency Initiative (EITI) and Natural Resource Governance Initiative (NRGI).

For investors the cornerstone of transparency lies in sound financial accounting and accountability via corporate accounting and external reporting mechanisms such as auditable balance sheets, income and cash-flow statements. This, combined with regulatory bodies such as the Securities and Exchange Commission (SEC) in the United States, seeks to ensure that investments made by stakeholders is supported by credible firm-specific information (Bushman and Smith, 2003).

The lack of financial responsibility and transparency in NOCs and their resistance to market mechanisms (Ramady and Mahdi, 2015) highlights the need for a transition to privatised practices that promote accountability, transparency and effective business organisational design. Financial reporting, annual accounts and corporate disclosure provide the mechanisms by which companies relate their financial and non-financial performance and governance regimes to outside investors through regulated financial reports, credible management information on performance and strategy and the role of regulators and auditors (Healy and Palepu, 2001).

Analysis of current and historical data and management information surrounding NOCs and the entities that interact with them offer an opportunity to expand upon the current literature on NOCs. The status of current literature will be examined in the next chapter.

CHAPTER 02: LITERATURE REVIEW

The literature on NOCs falls into two categories: the first offers a specific study of the state and its associated NOC, as produced by Al-Kasim (2006) in his work with Statoil and Ramady (2015; 2017) who has written extensively about Saudi Arabia. Wolf and Pollitt (2009) assessed the Statoil in a post-IPO environment and the impact it had on the welfare of the Norwegian state, which provides a benchmark for a successful NOC part-privatisation.

The second approach offers a broad sweep on the role of NOCs, offering comparisons with IOCs and the oil market in the global economy. Influential writers such as Karl (1997), Marcel (2007; 2016), Yergin (2008), Ross (2012), Bridge and Billon (2013) and Bradshaw (2014) provide detailed studies of the influence, drivers, issues and analysis of the oil and gas industry. McPherson (2003), Stevens (2003 and 2008), Boscheck (2007), Pirog (2007), Tordo (2011) and Eller et al (2011) offer detailed studies of NOCs, however, there is limited analysis of NOCs transitioning into part-privatisation.

Corporate governance literature can be traced back to the writings of Smith (1776) with later works from Berle and Means (1932). More recently the Organisation for Economic Co-operation and Development (OECD) (1999) has endorsed the Principles of Corporate Governance that has now become the benchmark for international policy makers, stakeholders and corporations by providing guidance in both OECD and non-OECD countries.

A Saudi Arabian view of corporate governance and disclosure is offered by Al-Janadi et al (2013), examining the effectiveness of corporate governance mechanisms and availability of information to stakeholders and Alseed (2006) also assessed the level of disclosure in Saudi Arabia using annual reports for non-financial data.

By using these sources of existing literature an overall understanding of dynamics of the oil industry and the role of NOCs will be utilised to develop the donut model, informing a number of key themes to be further examined in Methodology and Research Objectives.

CHAPTER 03: METHODOLOGY AND RESEARCH OBJECTIVES

Although NOCs are opaque, other companies that work with them via commercial agreements are normally publicly listed companies and as such generate data books, strategic narratives and analyst briefings on their current and future activities, producing a rich vein of detail on the activities of NOCs via third party agreements.

The metrics used to calculate IOCs' value uses standardised accounting practices such as International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAP) to generate comparisons and measures such as Return on Average Capital Employed (RoACE), industry best practice, stakeholder theory and value maximisation (Osmundsen et al, 2006).

Whilst these metrics can be applied to NOCs, there are several limitations that this study hopes to shed light on:

1. The inherent secretive nature of NOCs and their political inheritance makes drawing strategic, operational and management detail such as PSCs, subsidiaries, leasing and chartering arrangements, purchase and sales agreements into measurable data difficult. There is limited direct detail on NOCs available, however, examination of publically available information can be obtained which provides indirect information on NOCs and this forms the basis of the donut model of this thesis.

Normally, strategic, operational and management detail is not required for listing; however, in order to address this this thesis will investigate third party companies who have dealt with NOCs. Such third party companies are predominantly publicly listed and normally report quarterly to global stock markets providing a level of detail to probe further into interconnected arrangements with NOCs;

2. Most NOCs are not in the public realm and are not required to submit auditable accounts, limiting detailed financial information to assess investments/divestments, indirect

investments, payments to third parties within the nation state, pre-sanctioning investment (this most capital intense part of oil exploration), licensing arrangements and abandonment provisions. Although IPO listing requirements will provide some detail on this it is limited in detail and engagement with NOCs and third-party companies will produce information for qualitative and quantitative analysis. Investment banks are also a rich vein of analysis on companies as they are involved in wider financial transactions that need to be undertaken with NOCs; and

3. Corporate governance best practice is limited in NOCs with poor disclosure and transparency, leading to accusations of corruption, especially in areas such as physical oil sales, government's equities and commodity trading (often a country's largest source of income), which is subject to limited regulation (Malden and Williams, 2018). The issue of transparency by NOCs has been highlighted by organisations such as the EITI and NREGI that seek to encourage countries with natural resources to publish details of their revenues from natural resources, licences and contracts. Therefore, engagement with these governance organisations is a key source of information contributing to this thesis.

Due to the limited academic analysis of NOCs as they seek part-privatisation, as highlighted in the literature review, the research aims of this thesis will focus on the opportunity to test their governance structures against the norms of the open market and the disclosure requirements therein. IOCs are subject to such tests and have been the focus of a great deal of academic analysis since the oil industry came to prominence in the latter 20th century; this thesis will turn the focus away from IOCs and onto NOCs subjecting them to the same critical analysis.

The core of this study will be an examination of financial and non-financial data relating to the potential sale of an NOC. A comparative study of the outcome of previous NOC IPOs will be undertaken by examining the previous five major NOCs' part privatisations and any

future IPOs by NOCs as they are proposed to the market of the lifetime of this thesis. The largest and most significant of these will be the sale of Saudi Aramco.

In this thesis, a qualitative and quantitative methodological mix will be used to gather data on both financial and non-financial measures, corporate governance and disclosure, document analysis and business strategy. This research will primarily take the form of semi-structured interviews with a range of companies, think tanks and governmental and non-governmental organisations, all operating in the oil and gas industry, either directly as an NOC, IOC or a government agency such as a Petroleum Ministry. In addition, interviews with international stock exchanges and investment banks will offer an insight into the baseline requirements of the financial markets in expectation of an IPO by an NOC.

Potential ethical issues to be considered include the authors previous career in an IOC which could inhibit access to certain NOCs or other agencies working for an NOC; working with investment banks and financial institutions could lead to accusations of data being directed for commercial competitive advantage; and finally access to commercial agreements may expose the author to inside information. These issues will be addressed by gaining informed consent, maintaining confidentiality and anonymity of respondents and approaching the research with impartiality.

CHAPTER 04: CONCLUSION

An opportunity is opening up to examine the opaque world of NOCs as a number of them consider IPOs. The minimum disclosure rules required by global stock markets will allow a greater level of analysis and enquiry by examining the financial accounts, organisational structures, corporate governance control and commercial agreements of NOCs will be laid open for comparison.

This thesis sets out to examine the wider operating, financial, governance and commercial details of NOCs. Such details have previously been footnotes in the traditional analysis and commercial acumen of NOCs; by accepting the inevitability that NOCs will guard their details and remain opaque this thesis sets out to study the external entities and relationships of NOCs. The concept of the donut model introduced in this proposal and a methodical approach to the analysis of these entities will provide a new approach to expand our understanding of how NOCs operate.

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