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LISTING OF SECURITIES ON THE STOCK EXCHANGE MARKET: THE CASE OF CENTRAL AFRICA STOCK EXCHANGE MARKET (BVMAC)

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ABSTRACT

The launch of the BVMAC in 2009 was seen as a milestone for the financial sector in Central African zone to provide more financing choices for domestic companies. However, for over a decade, BVMAC remained among the smallest stock markets globally. This study examines why companies refrain from listing in the BVMAC. Through an exploratory study, critical insights into the challenges hindering the adoption of initial public offerings (IPOs) on BVMAC are revealed. Information was collected using semi-structured interviews with five (5) CEO/founders of companies. These CEO/founders were sampled using purposive and convenience sampling techniques. Based on the content analysis of wordings from the responses of the interviews, it is deduced that several reasons related to market liquidity and development, the preference of other options of financing, lack of sufficient information pertaining to listing process and benefits, high costs of listing, complex and complicated listing process, fear of losing control, privacy concern, pressure and scrutiny from shareholders, investors and media, stringent regulatory framework and administrative compliance, lack of investors' interests on activities of some sectors and to invest in stock exchange markets, high volatility of some activities depending on external factors making revenues to be instable and unpredictable were potential impediments to listing of companies on BVMAC. Basically, it is fundamental for BVMAC to revisit its listing cost structure or fees, procedures and regulatory scrutiny. On the other hand, innovative listing mechanisms or alternative financing options should be implemented offering a greater degree of freedom, discretion, control and privacy to listed companies.

KEYWORDS: Listing, securities, stock exchange market, BVMAC

INTRODUCTION

For the past three decades, stock exchanges in emerging markets have accounted for economic growth, revolution and acceleration of financial sector development. For instance, in Africa, stock exchange markets have been established in many countries. The main factor towards the establishment of stock exchange markets in African countries during the past few decades is linked to some important factors for development of global financial market and economy. For example, the market allows for the



mobilization of capital from investors, which assists businesses in raising funds for expansion, R&D, and other investment opportunities (Aghion, Howitt, & Levine, 2018; Levine, 1997). Additionally, the stock market connects businesses with a wide spectrum of investors, including institutional investors, retail investors, and venture capitalists. This diverse investor base boosts cash availability for organizations, allowing them to fund growth strategies and strategic initiatives (Bekaert, Harvey, & Lundblad, 2005). Security markets are important not only to companies seeking long term sources of finance, but have a widespread effect in the economy as they spur economic growth by boosting domestic savings, attracting foreign investors and improving the magnitude and the quality of investments in an economy (Yartey & Adjasi 2007; Singh, 1997). Indeed, a thriving and efficient stock market can support economic development and increasing business profitability. It acts as a platform for capital mobilization, efficient resource allocation, and company growth.

Listing refers to the formal admission of a security to the trading platform of a stock exchange. A company's choice to list on the stock market is a key strategic move that can have considerable implications for the company's ability to grow, remain visible in the marketplace, and gain access to finance. According to the studies conducted by (Ritter, 2015; Ljungqvist 2007; Bushman & Smith, 2007), a significant driving force for corporations opting to list their shares on the stock exchange is the desire to have access to funds. In developed economies, the impetus for this phenomenon frequently stems from the imperative to pursue growth, foster innovation, and allocate resources toward novel ventures (Ljungqvist, 2007). In a similar vein, the availability of capital via initial public offers (IPOs) can serve as a vital means of support for enterprises in emerging markets that are actively pursuing avenues for expansion (Bushman & Smith, 2007). Through the process of becoming publicly traded, firms have the opportunity to generate capital by offering shares to investors. This enables them to secure financial resources for various purposes such as expanding their operations, conducting research and development activities, fostering innovation, and implementing strategic initiatives. Moreover, access to finance is of utmost importance for companies operating in emerging markets due to the inherent constraints they encounter in terms of domestic funding opportunities. However, security market listing in Africa is still at infancy. In addition to the infancy challenges, Yartey and Adjasi (2007) posit that majority of African security markets are fragile and yet to become the financial cornerstones of their national economies. Most of them are characterized by their small sizes, liquidity constraints, volatile markets, inferior trading and settlement structures, limited local investor base, macroeconomic uncertainty and scanty information pertaining to listing subsequently contributing to the low listings in security markets (Eromosele, 2013). The low listings experienced in many securities markets, especially in Africa, is therefore a matter of great importance.

BVMAC is French acronym meaning: 'Bourse des Valeurs Mobilières de l'Afrique Centrale' in English it is the 'Stock Exchange market of Central African' was merged with the Douala Stock



Exchange (DSX), Cameroon's financial market, on the 4th of July 2019 to promote financial markets in Central Africa and provide an avenue for companies to raise capital through the issuance of securities. It officially began operations in 2019, aiming to enhance economic integration and development within the CEMAC region. Over time, the BVMAC has expanded its listings to include bonds and equities from various sectors, including telecommunications, banking, and energy. Efforts have been made to strengthen regulatory frameworks to protect investors and enhance market confidence. The BVMAC plays a crucial role in facilitating regional economic integration by providing a platform for cross-border investments and capital flows. With ongoing economic reforms and a growing interest in capital markets, the BVMAC is positioned to attract more domestic and foreign investors.

The introduction of BVMAC in Central Africa was meant to spur listing, through minimizing some of the challenges. However, only few companies have listed in BVMAC since its inception. Thus, the success of BVMAC seems elusive. Specifically, BVMAC offers significant opportunities for companies to access capital and enhance their corporate governance; however, several barriers prevent many Cameroonian businesses from listing. Indeed, since its inception, BVMAC is still experiencing a very slow low rate of penetration, marked by the fact that companies are reluctant to trade in this market through listing their securities. Statistics from the BVMAC's website show that only few companies have listed their securities since it was launched in 2003. Surprisingly, CEMAC zone consists of a multitude of companies, which may likely increase capital using the stock exchange market. Yet, only few companies are listed in this market. Currently, BVMAC has six (6) listed companies (website of BVMAC) which is a very low number. The market participants in the stock market compared to the total population is very low. This necessitates this study, which aims to contribute to the existing body of knowledge in the area of market listing by answering the question:

Why are companies not listing on the BVMAC?

The rest of the paper is organised as follows: Section 2 reviews related literature of the study, section 3 is the methodology framework, section 4 discusses the results of the findings, and section 5 focuses on conclusion followed by recommendations, limits and avenues for further studies.

2-LITERATURE REVIEW

This section reviews the fundamental literature related to stock markets and listing, with a special focused on BVMAC.

2.1-Stock exchange market

Securities Exchange is a platform for the trading of primary and secondary equities and bonds. The stock exchange market is a secondary market and a mechanism which holders of financial securities



such as stocks and bonds can trade their holdings with other participants in the market. It is the standardized and organized financial capital market which is very crucial in competitive world where by individuals, big companies, business firms, business corporations and governments participate by either investing their funds or raising funds by using this formal system and standardized capital market. This market is a formal market which trades different financial instruments of the given specific issuer at a given price and time. This market is systematically arranged with rules and regulations according to the laws and financial policy of the given country. The presence of an active secondary market provides investors with the opportunity to buy and sell shares, enhancing market efficiency. Investors can buy and sell shares freely, allowing for price discovery and fair valuation of the company's stock (Johnson, 2019). This liquidity and market efficiency can attract a broader range of investors, including institutional investors, who may be more inclined to invest in companies with readily tradable shares. This increased investor base can provide access to a larger pool of capital, potentially leading to improved funding opportunities and increased market liquidity. The efficient functioning of financial markets is important not only to investors who trade frequently but also to listed companies and corporations which issued their initial public offerings (IPO) on the market. In this context, the trading system in which securities are traded is an extremely important part of the functioning of the markets. According to Singh (1997), stock exchange markets are basically playing a big role to accelerate economic growth and financial sector development by motivating, promoting, attracting domestic savings and increasing quality and quantity of investment. Accordingly, a security market is a reliable yardstick to measure a country's economic growth in that major changes in an economy are reflected in the fluctuation of share prices. This implies that changes in share prices are indicators on the performance of the economy. The financial stock market facilitates higher investments and the allocation of capital, and indirectly the economic growth. Sometimes investors avoid investing directly to the companies because they cannot easily withdraw their money whenever they want. But through the financial stock market, they can buy and sell stocks quickly with more independence. An efficient stock market contributes to attract more investment by financing productive projects that lead to economic growth, mobilize domestic savings, allocate capital proficiency, reduce risk by diversifying, and facilitate exchange of goods and service. It enables a company to access capital (both debt and equity) at low costs and overcome borrowing constraints. One of the functions of stock exchange market is to enable determination of prices for securities. Example in secondary market where by prices of different securities are determined by the forces of demand and supply, prices of securities (shares) are discovered while information about the market are incorporated on the prices of securities in the market.

2.2-Security market listing

Security market listing can be defined as going public whereby a company owned individually or collectively is admitted to trade in the securities market and the ownership structure changes to be



owned by public and institutional investors through sale of equity securities (ACCA, 2013). Security market listing is one of the most strategic episodes in a companies' life cycle as listing has an impact on every aspect of the firm's operation. The decision to go public is arrived after the company undertakes an internal analysis pertaining to its management competency, resources, current business growth level, strategic goals and future prospects. Going public implies sacrificing private benefits of control for the advantages of being a publicly traded firm. Therefore, the decision to go public should be made only when the added value of being listed outweighs private benefits of control. A company that seeks to go public would need to persuade investors of its qualities and business prospects, in order to make it a viable investment option to prospective investors thus ensuring the success of the floatation. Security market listing enhances the performance of security markets which subsequently fuels economic growth in emerging markets (Abiola & Okodua, 2008).

In reality, publicly traded companies often enjoy a higher profile and are perceived as more established and reliable compared to private companies (Ljungqvist & Wilhelm, 2017). For instance, Pagano et al. (1998) explained that the benefits that listed companies may get through an Initial Public Offering include: overcoming borrowing constraints, diversification, liquidity, stock market monitoring, enlarged set of potential investors, increased bargaining power with banks, exploitation of mispricing and finding an optimal way to transfer control. The most influential listing benefit is the opportunity to access wide capital base at lower costs. Companies may seek to have their securities listed on the stock exchange since listing has an element of prestige; it indicates that the company has grown above local importance and attained a significant level in terms of size and profitability. For instance, (Bancel & Mittoo, 2013; Grubisic & Orsag, 2015) found that companies list on the stock market for several reasons among which is reputation associated with IPO is reputational enhancement and prestige. Listing may also facilitate future security issues especially when investors are more willing to purchase the securities of companies whose securities are publicly traded on an exchange. In addition, by going public, a company will be able to objectively determine its market value, improve its corporate governance and benefit from increased public awareness and reputational gains thus increasing market for its securities (Ritter & Welch, 2002). Listing will not only enable the company to raise long term capital to finance its goals, but also benefit from tax incentives offered by treasury. It also assists in balance sheet optimization via debt and equity financing and enhances liquidity thus unlocking shareholders value. Moreover, listing on the stock market can significantly enhance a company's visibility and reputation. Publicly traded companies are subject to increased scrutiny from analysts, investors, and the media, which can lead to greater brand recognition and credibility (Ljungqvist & Wilhelm, 2017; Ma'aji & Abdullahi, 2014). This increased visibility can attract potential customers, partners, and employees, thereby facilitating business growth. Analysts from brokerage firms and financial institutions closely monitor publicly traded companies, providing research reports, recommendations, and forecasts to investors (Maghyereh & Awartani, 2018). This



coverage can significantly increase a company's visibility and attract the attention of potential investors. News outlets, financial publications, and online platforms regularly report on stock market activities, including company earnings, announcements, and performance. This media exposure can help raise awareness about the company, its products or services, and its strategic initiatives, thereby enhancing its reputation and brand recognition. This can lead to increased customer interest, as well as opportunities for strategic partnerships and collaborations, which can further enhance the company's reputation and market position (Ljungqvist & Wilhelm, 2017).

Stock market listing provides an avenue for shareholders, including founders and early investors, to liquidate their holdings and realize their investments. Publicly traded companies have shares that can be bought and sold on the secondary market, providing liquidity to shareholders (Chemmanur & Fulghieri, 2014). This liquidity is particularly important for venture capital and private equity-backed firms, as it allows them to exit their investments and generate returns (Maghyreh & Awartani, 2018). This exit option can provide liquidity and enable them to diversify their investment portfolios or pursue new ventures (Megginson & Weiss, 2015). The ability to exit their investments can also incentivise entrepreneurs and early-stage investors to take risks and invest in innovative companies. Stock market listing can facilitate mergers and acquisitions (M&A) activities by providing a liquid market for the company's shares. Being a publicly traded company can attract a higher volume of potential M&A opportunities. Publicly traded companies can use their shares as currency for acquisitions, enabling them to pursue growth through strategic partnerships and consolidation (Megginson & Weiss, 2015). Additionally, publicly traded companies can leverage their shares to negotiate and execute mergers, acquisitions, and joint ventures with other companies. These strategic partnerships can provide access to new markets, technologies, distribution channels, and synergies, leading to enhanced competitiveness and value creation. The visibility and credibility associated with stock market listing can make a company an attractive partner for other businesses seeking growth or exit opportunities (Zhang & Gupta, 2023). This increased deal flow can provide publicly traded companies with a broader range of options for strategic alliances and acquisitions.

Despite the restructuring of security markets, several challenges persist that inhibit listings, (Eromosele, 2013), many of which have been attributed to the infancy and underdeveloped state of the markets. Companies must be transparent and accountable to be listed. Firms are expected to disclose financial information, comply with regulatory requirements, and meet reporting obligations, which improves corporate governance procedures. This better governance lowers agency costs, reduces conflicts of interest, and protects shareholders' interests (Lepore et al., 2019; Pagano & Roell, 1998). Market based (external) and company-specific (internal) factors have been found to inhibit listing. External factors are related to stringent legal and regulatory framework, stock market liquidity, volatility, as well as asymmetry of information. Meanwhile, Firm specific factors include the size of



the company (Pagano et. al., 1998), age, profitability and company structure (Kiboi, 2012).

2.3-DECISIONS TO GO PUBLIC: A THEORETICAL VIEW

The existing body of literature encompasses many prominent theories that aim to explain the reasons behind the decision of owners to initiate an initial public offering (IPO) and list their shares on a stock market.

2.3.1-Lifecycle theory

The first theory, known as the business lifecycle theory, suggests that going public is one stage of company evolution. The business life cycle theory provides a framework for understanding as proposed by (Adams & van de Ven, 1997; Mosca, Gianecchini, & Campagnolo, 2021), whom identifies various stages a firm goes through, including startup, growth, consolidation, maturity, and decline. These stages are characterized by specific operational and strategic challenges, which can influence a company's decision to go public. At the start-up stage companies often face challenges in accessing capital to fund their growth and development. The model presupposes that the firm heavily relies on internal finance in its early stages of development. Less information asymmetries allow the company to acquire more outside funding as it grows. However, because they use retained profits to finance investment, businesses will require less debt as they advance in development (Muchemwa, 2022). Listing on the stock market can provide these companies with an avenue to raise funds and attract investors (Adams et al., 2009). The ability to access capital through stock market listing can fuel their expansion plans, support R&D efforts, and provide a platform for future growth. Similarly, at the growth phase of the business life cycle, companies may choose to list on the stock market to access additional capital for scaling their operations. As these companies experience rapid growth, their funding needs increase, and stock market listing can provide a means to raise substantial amounts of capital (Smith et al., 2006).

2.3.2-Market timing theory

Market timing theory suggests that companies consider the timing of their IPO based on the perceived attractiveness of the stock market conditions. This approach suggests that firms strategically choose the timing of their stock market entry to optimize returns. The theory also suggests that companies aim to capitalize on positive investor sentiment, high market valuations, and strong demand for IPOs (Baker & Wurgler, 2004). By going public during such periods, companies can potentially achieve higher valuations and raise more capital, enhancing their financial position and growth prospects. Additionally, the market timing theory highlights the importance of accessing capital at the right time. Companies may choose to list on the stock market when they require significant funds for expansion, acquisitions, or research and development (Ritter, 2015). By timing their IPO during periods of favourable market conditions, companies can attract a larger pool of investors and potentially secure



more substantial capital injections. During periods of positive market sentiment, investors often exhibit a greater appetite for growth stocks. Companies with strong growth prospects may choose to go public when investor demand for such stocks is high (Baker & Wurgler, 2002). Moreover, the market timing theory also relates to the timing of an exit strategy for founders and early investors. When market conditions are favourable, these stakeholders may choose to sell their shares through an IPO, allowing them to monetize their investments and realize returns (Ritter, 2015). The ability to exit at an opportune time can be influenced by market conditions, investor sentiment, and the perceived valuation of the company (Ma'aji, Barnett & Sim, 2024).

2.2.3-The pecking-order theory

The pecking-order theory states that business owners prefer to arrange their financial sources in hierarchical manner. According to the pecking order theory, businesses prioritize their financing options (internal financing to equity financing) and reserve equity financing as a last resort. Priority is given to internal resources, and when they are exhausted, debt is issued. When it makes no sense to do so, equity is issued (Ma'aji, Barnett & Sim, 2024). If external financing is needed, debt is favoured above equity. Precisely, firms will prefer retained earnings (internal sources), debt financing as second option and lastly issue equity (Myers & Majluf, 1984). The preference depicts the associated transaction costs and risks associated with various forms of financing. Information asymmetry prevalence in the market is high and this explains why equity financing is the costliest and riskiest thus deployed as the last resort to generate funds. The pecking order also helps clarify what drives the optimal balance of debt finance and equity issuance. Myers and Majluf (1984) argued that companies prioritized their financing sources in order of the easiest and cheapest to obtain first. This has an effect in that more established companies will retain their earnings as their leverage decreases, while medium-sized companies will increase their leverage, thereby showing an inverse relationship between profitability and financial leverage.

2.3.4-Agency Cost Theory

Originated by Jensen and Meckling (1976), the agency theory centralizes on the costs incurred due to divergence of interests between owners of the company (principals) and the management (agents). The theory has an assumption that both owners and management are driven by self-interests. Specifically, agency costs arise due to the inherent conflict of interests between the management of a firm and shareholders. Majority of companies are dominated by concentrated ownership structures with shareholders normally directing the operations of the firm thus diminishing the divergence of interest between the management and shareholders. The distinctive feature of public listed companies is the division of owners of assets from their control of these assets. The ownership of these assets is vested in the firm's shareholders while the company management controls these assets. The management incurs little or no risk on the assets because all losses will be burdened on the



shareholders. Agency costs include administrative oversight activities such as review costs, organizational restructuring expenses in a manner that will exclude adverse administrative and opportunity costs occasioned when shareholders impose restrictions. Agency theory is an important framework in the design of governance and control mechanisms in firms. Agency costs are vital though difficult to track and likewise are unavoidable for medium-sized companies seeking to expand their operations by equity listings.

2.3.5-Trade off Theory

Trade off theory states that business owners choose debt and equity financing ratio to an ideal level as most organizations are financed with a mix of debt and equity. The ideal leverage is attained by weighing the gains accrued from interest obligations and costs incurred by debt issuance (Jahanzeb et al., 2014). This implies that firms are supposed to choose capital structure that is objective and which increases the value of the firm by lowering costs of existing market imperfections. This theory assumes that each financing method bears unique costs and returns, which are related to the firms' revenue generating capabilities and its commercial and insolvency risks (Awan & Amin, 2014). Firms with greater tax gains will utilize greater debt to finance their businesses, in such a way that financial distress expenses and gain from tax shield are balanced. The cost of borrowing entails interest payments and bankruptcy related costs (liquidation and financial distress), while gains of debt financing entails tax shield on interest premiums and financial ethics impacted on the management (Oruc et al., 2009).

The theory further stipulates that a company's worth is equivalent to the unlevered firm's value including value of its outcomes, which entail tax shields and anticipated cost brought about by financial distress. The extensive utilization of debt increases probabilities of financial distress, leading to bankruptcy or liquidation (Awan & Amin, 2014). Consequently, this leads to creditors demanding more risk premiums. Firms should not utilize debt beyond acceptable margins as the cost of debt will supersede tax advantages. Excessive utilization of debt may also lead to the underinvestment problem. This implies that many viable projects are likely be relegated since additional debt won't be utilized at the opportune time because of existing debt (Awan & Amin, 2014). Profitable firms with significant collaterals that can guarantee debt may achieve a higher target to debt ratio. Thus, through market listing, firms are able to finance their operations through equity. This presents an opportunity for these firms to have optimal debt-equity ratios.

2.4-AN OVERVIEW OF THE CENTRAL AFRICA STOCK EXCHANGE MARKET (BVMAC)

The BVMAC (Bourse des Valeurs Mobilières de l'Afrique Centrale) is the stock exchange for Central Africa, particularly serving the CEMAC (Communauté Économique et Monétaire de l'Afrique Centrale) zone, which includes countries like Cameroon, Central African Republic, Chad, Republic



of the Congo, Gabon, and Equatorial Guinea. The Central African Stock Exchange (BVMAC) is an International Organization of a regional nature, created by Regulation No. 01/22/CEMAC/UMAC/CM/COSUMAF of July 22, 2022 relating to the organization and operation of the financial market in Central Africa. It is a public limited company with a Board of Directors, it is established for the purpose of fulfilling, on an exclusive basis, the public service mission of organizing, facilitating and managing the financial market in Central Africa. It carries out its activities under an approval granted by the Central African Financial Market Supervisory Commission (COSUMAF). BVMAC shareholding as of October 17, 2024 amounts to FCFA 9, 073, 000,000, divided as follows:

- Public entities 29%
- Banks & Microfinance 22%
- Stock Exchange Companies 12%
- Insurance companies 6%
- Others 31%

Some missions and objectives of BVMAC is to facilitate the growth of a robust capital market in order to enhance investment opportunities for companies and investors. Also, to foster economic collaboration among CEMAC member states through integrated financial markets, thereby promoting regional economic stability. In addition, to ensure transparency and integrity in financial transactions to build investor confidence. Moreover, to collaborate with regulatory bodies to establish a comprehensive legal and regulatory framework that governs the operations of the stock exchange. Furthermore, in exercising its missions and prerogatives, the Regional Stock Exchange ensures the proper functioning of the stock exchange market by authorizing the admission of financial instruments to its official listing, and to ensure optimal management of its technical platforms and to guarantee their security and operational reliability.

Brokerage Firms are the intermediaries of the Regional Financial Market approved by the Central African Financial Market Supervisory Commission (COSUMAF) for the following services:

- Trading activity;
- Investment activity;
- Transmission and reception of orders;
- Account Maintenance Activity;



- Discretionary portfolio management;
- Wealth management consulting;
- Financial canvassing.

To obtain approval as a Brokerage Company, the legal person concerned should contact COSUMAF in order to meet the conditions set out in Instruction No. 2005-3 relating to the approval of Brokerage Companies operating in the Central African Financial Market.

2.4.1-CONDITIONS OF ADMISSION TO THE BVMAC

The securities of all the companies are not bought and sold on a stock exchange. The stock exchange selects companies whose securities are to be traded by preparing an official list which contains their names for the purpose. The stock exchange requires an enterprise to meet certain conditions in order to qualify for listing on the stock exchange. If a company qualifies to list its stock on the stock exchange, it is generally felt that listing is beneficial both to the company and to the shareholders. Accordingly, a quoted company is one which has satisfied the stock exchange's requirements with regard to its financial information. The listing requirements may vary from one country to another. In general, these requirements relate to the size of the company, earning records, number of years in the business, number of shares outstanding and their market value. Companies have to meet the requirements of the exchange in order to have their stocks and shares listed and traded there.

For the case of BVMAC, to obtain approval as a stock exchange company, the legal entity concerned should meet the COSUMAF in order to fulfil the conditions presented in instruction number 2005-3 relative to the agreement of companies of the BVMAC operating in central Africa financial market. COSUMAF¹ is a supranational market regulator established in 2019 and based in Libreville Gabon. To list securities on the BVMAC, companies must meet specific requirements, which vary based on the type of securities being listed (e.g., equities or bonds). Capital securities are listed on the Stock Exchange in two separate compartments: - negotiable securities issued by joint-stock companies, under the following conditions:

1. Only negotiable capital securities issued by may be admitted to the first compartment of shares: joint-stock companies, under the following conditions:

¹ -Central African Financial Market Supervisory Commission

Table 1: Market A (Large companies / Equity compartment)

MAIN CRITERIA	Compartment A – Large Companies
% of capital to be introduced on the stock market	20% minimum (including a minimum of 10% broadcast to the public - except for exemption)
Minimum market capitalization	> XAF 10,000,000,000
Minimum equity	XAF 500,000,000
Turnover	> XAF 5,000,000,000
Number of years of beneficiary	2 consecutive years except in exceptional circumstances.
Account control	Certified annual accounts for the last two years by two auditors and two alternates.
Additional criteria*	Margin rate, turnover growth, distribution of dividends, sector and business outlook plan), sustainable debt, customer receivables and payables suppliers, profitability, performance and solvency. Transparency, organization, control and governance. Optional liquidity contract.

*The additional criteria are assessed according to the fundamentals of the Issuer's sector of activity.

Source: Website of BVMAC (2026)

2. Only negotiable capital securities issued by a legal entity, under the following conditions:

Table 2: Market B (SMEs/Equity Compartment)

MAIN CRITERIA	Compartment B – SMEs/SMIs
% of capital to be introduced on the stock market	20% minimum (including a minimum of 10% broadcast to the public - except for exemption)
Minimum market capitalization	≤ XAF 10,000,000,000
Minimum equity	XAF 200,000,000
Turnover	> XAF 1,000,000,000
Number of years of beneficiary	2 consecutive years except in exceptional circumstances
Account control	Certified annual accounts for the last two

	years An auditor and a deputy
Additional criteria*	Margin rate, turnover growth, distribution of dividends, sector and business outlook plan), sustainable debt, customer receivables and payables suppliers, profitability, performance and solvency. Transparency, organization, control and governance. Liquidity contract.

*The additional criteria are assessed according to the fundamentals of the Issuer's sector of activity.
Source: Website of BVMAC (2026)

3. Debt securities representing: Debt issued by states and their subdivisions, private and public companies.

Table 3: Compartment C (Bond): Loan from States, other public authorities and companies.

MAIN CRITERIA	Compartment C – Bond
Transmitters	Private companies, states and public authorities
Minimum loan amount	≥ XAF 250,000,000
Minimum number of titles broadcast	≥ 25,000
Minimum loan duration	≥ 3 years
Safety	Guarantee or Rating
Additional criteria*	Margin rate, turnover growth, outlook activities (business plan), sustainable debt, profitability, yield and solvency. Transparency, organization, control and governance. Liquidity contract. Debt ratio, repayment capacity, financial structure, liquidity, solvency, profitability.

*The additional criteria are assessed according to the fundamentals of the Issuer.
Source: Website of BVMAC (2026)

The basic documents required for the instruction of the Stock Exchange admission file are:

- The application for admission to the BVMAC listing;
- A full copy of the file sent to COSUMAF for visa application, including in particular:
 - The letter of appointment of the agent by the issuer,



- The distribution of capital before and after Admission to the Stock Exchange by categories of shareholders,
- The draft investment agreement for the transaction,

- The issuer's commitment letter;
- The final information note;
- Certified financial statements;

For issuers not having their head office in CEMAC, they must provide prior agreement from each CEMAC State.

2.4.2-COMPANIES LISTED ON BVMAC

Since the inception of DSX in 2003, and later change to BVMAC in 2019, just few companies are listed with the BVMAC. The BVMAC hosts a diverse range of companies from various sectors, including agriculture, finance, and industry. The companies currently listed on the BVMAC are:

- SEMC- Cameroon
- SOCAPALM- Cameroon
- SAFACAM- Cameroon
- SIAT Gabon.
- Bange bank
- La Regionale

2.4.2.1-SEMC : *SOCIETE DES EAUX MINERALES DU CAMEROUN*

In November 1976, the holding company Société des Brasseries et Glacières Internationales (GBI), the reference shareholder of the Société Anonyme des Brasseries du Cameroun, proposed to the Ministry of the Economy to examine the practical modalities for the production and marketing of mineral water to be captured in Cameroon. Thus, on January 16, 1979, the Cameroon Mineral Water Company (SEMC), a subsidiary of the Cameroon Breweries, was created in October 1983, began the production and commercial distribution of a mineral water called "Tanguil". In 2006, SEMC went public as part of a public offer for the partial sale of shares in the portfolio of the National Investment Company of Cameroon.

2.4.2.2-SAFACAM: SOCIETE AFRICAINE FORESTIERE ET AGRICOLE DU CAMEROUN

The origin of SAFACAM dates back to 1897 with the acquisition by Mr. DOUGLAS of a 4,000-hectare plot of land located on the right bank of the Sanaga, at the level of the island of Dibongo. The place was called Dizangue. Having had several names, SAFACAM was created in 1962 thanks to the Bolloré Group, which holds stakes of about 69%. It was in 1972, after a period of relaxation due to the fall in rubber costs, that activity resumed its normal trend, leading to rubber production of more than 4,000 tonnes/year. SAFACAM went public in 2008 through a Public Offering by the Société Nationale d'Investissement (SNI) which partially sold 128,998 shares of the company, i.e. 82,000 shares.

2.4.2.3- SOCAPALM: SOCIETE CAMEROUNAISE DE PALMERAIES

SOCAPALM is an agro-industrial company operating in Cameroon. It was created in 1968 at the instigation of the Cameroonian government with the help of the international community. Originally, the company owned six (06) properties and four (04) agricultural complexes on which it planted oil palm trees and some coconut trees in the Littoral of the country. SOCAPALM is structured in establishments on seven sites: the General Directorate in Douala, the Mbongo plantation, the Edea plantation and the Mbambou plantation in Sanaga Maritime, the Eseka plantation in Nyong and Kelle, the Dibombari plantation in Moungo and the Kienké plantation in the Ocean. SOCAPALM is the largest producer in Cameroon with about 42% of the crude oil market. It was listed in April 2009 by carrying out a capital increase by way of a public offering.

2.4.2.4- SIAT GABON : SOCIETE D'INVESTISSEMENT POUR L'AGRICULTURE TROPICALE GABON

In 2003, SIAT GABON participated in international calls for tenders for the privatization of three (3) Gabonese companies in the agro-industrial field, namely: the Agrogabon company, which worked in the production of palm oil, the Hévégab company, specialized in the production of natural rubber, and the Nyanga ranch, for cattle breeding. Having won the call for tenders, the SIAT Group was appointed successful bidder for the three companies and signed a takeover agreement with the Gabonese Government on 5 April 2004. On the same date, the public limited company SIAT GABON was created, bringing together the assets of the three privatized public companies.

- SIAT GABON is invested with two principal activities:
 - Rubber farming activities: based on the transformation of rubber cultivation into granulated rubber.
- Livestock activities: consist of ensuring the production and marketing of beef on the national territory.
 - Siat Gabon's activities are grouped in four respective provinces of Gabon, namely, Moyen-Ogooue, Woleu-Ntem, Estuary and Nyanga.



3-METHODOLOGY

This studies used an explorative research design. Both purposive and convenient sampling methods were used to select the sample of the study. The fact that only unlisted companies meeting the stock exchange requirements were the target population of the study marks the use of purposive sampling method. In addition, the interviews were done basically on the convenient of CEOs/ founders justifies the use of convenience sampling technique. Information is collected using semi-structure interviews with CEO/founders of five (5) sampled companies. The sample size is reached following the principle of saturation of responses from respondents. The responses of interviewers are exploited using content or thematic analysis of wordings from the interview.

4-PRESENTATION AND ANALYSIS OF FINDINGS

4.1- PRESENTATIONS OF RESPONSES

Respondents of the study were asked question about if they are aware of BVMAC and why their shares were not listed on BVMAC. The following responses were obtained from respondents respectively through transcription of wordings:

RESPONDENT 1 – The Company is aware of BVMAC and its functions. Being a private company allows the **company** to maintain greater control over its operations and strategic decisions without the need to disclose financial information publicly. Listing shares publicly can lead to increased scrutiny and pressure from shareholders and the media, which might not always align with the company’s long-term strategic goals. The process of going public can be complex and costly, involving significant regulatory compliance and administrative efforts. Nevertheless, there is lack of sufficient information pertaining to listing process and benefits. Consequently, there is need for more information and support from the BVMAC to facilitate the process.

RESPONDENT 2 – The Company knows the existence of BVMAC. Listing on a stock exchange comes with strict regulatory requirements and compliance obligations. It is also due to the fact that company is a private, and is supposed to keep their financial information confidential. The company also have different reason for not listing its securities in the stock exchange market, which cannot be disclosed. However, another reason, it is to avoid pressure from media, investors, and shareholders.

RESPONDENT 3 - The Company is aware of BVMAC and its functions. However, there is lack of sufficient information pertaining to listing process and benefits. Listing on BVMAC would require restructuring the ownership structure, which is a complicated process. The company prefers to retain control over key assets. Listing would dilute control, which would complicate decision-making processes and affect long-term strategic goals. The regulatory environment for companies is complex. It would require extensive restructuring of governance processes and the introduction of external



investors, which may conflict with the company's mission. The oil market is subject to global price fluctuations. Listing would expose the company to the volatility of the stock market, which is not an ideal situation for a company that depends on stable, long-term investments. Even if we decide to list, lack of liquidity on BVMAC would limit the appeal of our stock to investors. The stock exchange is still too small to accommodate large-scale investments like ours.

RESPONDENT 4 – We are aware of BVMAC, its functions and advantages. However, agriculture is a volatile sector subject to external factors such as climate change, global market shifts, and commodity price fluctuations. The unpredictability of our revenues makes listing a difficult proposition. We are worried about the lack of investor interest in agricultural companies on BVMAC. The local stock market is still not familiar with the potential of agribusiness stocks, which limits our ability to raise capital through listing. We would need to significantly change our governance structure to meet BVMAC's listing requirements, which is both costly and time-consuming. Listing involves substantial upfront costs; including, legal, financial, and regulatory expenses. For a company like ours, the costs outweigh the potential benefits. The lack of liquidity on the exchange is a significant deterrent. It would be challenging for us to attract institutional investors or raise substantial capital through listing on BVMAC. As a result, the company prefers other financing options such as bank loans, which are less costly, and require less administrative procedures and compliance.

RESPONDENT 5 – The Company is aware of BVMAC, its missions, functions and objectives. However, we prefer to maintain operational flexibility and autonomy. Listing would subject the company to greater regulatory oversight and governance requirements, which would reduce our ability to act quickly and efficiently. While listing could potentially raise capital, the costs involved in preparing for the listing and complying with ongoing reporting requirements are prohibitive for our company. The industry of waste management is still not seen as an attractive investment sector in Cameroon. Hence, it is going to be difficult to convince investors to buy shares of a company in this sector. The local market is not large enough to ensure liquidity for our shares. There is not enough interest from the investor community to make listing a viable option. The cost of listing on BVMAC, including legal and regulatory expenses, is high and would impose a financial burden on a company like ours.

4.2-ANALYSIS OF RESPONSES FROM INTERVIEWS

From the interviews with founders/CEO of these companies, and exploiting the responses using thematic analysis, it is relevant to conclude that all respondents were aware of the existence of BVMAC and its functions. Therefore, unawareness is not a reason accounting for the slow rate of listing experienced by BVMAC. Summarily, analysing similar responses from the interviews, it is noticed that companies are reluctant to list their securities on stock exchanges because of lack of



sufficient information pertaining to listing process and benefits. Also, to maintain greater control over operational and strategic decisions is another impeding of firms to go public. In other words, companies prefer to maintain operational flexibility and autonomy of their affairs. The dilution of ownership and control hinder decision-making processes and affect long-term strategic goals. In addition, privacy concern, that is, the necessity to remain private without disclosing financial information to the public; marked by the intention to keep financial information confidential is another hurdle for firms to subscribe for IPOs. Explicitly, disclosure of financial information is prohibitive to some companies. Increased scrutiny and pressure from shareholders, media, and investors may not align with the company's long-term strategic goals. Complex, costly, and time-consuming procedure towards public issue of securities. For example, listing involves substantial upfront costs; including, legal, financial, and regulatory expenses imposing a financial burden on companies outweighing the potential benefits of going public. Complicated and complex regulatory requirements and administrative compliance involve in the process of going public. For instance, listing requires the restructuring (or change) of ownership structure, and governance process, which is a complicated process, and hence, increasing oversight and monitoring limiting the ability to act quickly and efficiently. Market liquidity to attract investors for the buying and selling of shares is low, which is challenging for companies to attract institutional investors or raise substantial capital through listing on BVMAC. Lack of investors' interests in investing on the BVMAC has reduced the size and liquidity of the stock exchange market to accommodate large scale-investment, and to ensure the liquidity of shares make listing not to be a viable option. Volatility of activities caused by external factors of some businesses like agribusinesses and gas oil whose revenue depends on global markets' conditions make revenues instable and unpredictable hinder the listing of securities. The familiarity of the stock exchange market, and the attractiveness of investors to some activities of the economy make listing a challenging issue. Conclusively, the preference of other options of financing, which are less costly requiring less procedures, and not imposing any administrative and/or structural arrangements such as bank loans.

4.3-DISCUSSION OF FINDINGS

From the analysis of responses above, all interviewed companies are informed about the existence of the stock exchange market. However, several reasons account for the challenges of listing shares by these companies. For examples, costly and complex procedure of listing, financial burden of meeting listing requirements, stringent regulatory, administrative and governance requirements, privacy concern and desire to maintain control and/or ownership of the company, avoiding pressure from media and shareholders, the size, liquidity and development of the stock exchange market, the preference of other funding sources like bank loans, and the volatility, interests and attractiveness of investors to some specific sectors of the economy.



Most respondents stated that the high listing costs associated with listing at the security markets have contributed to them not going public. The stringent listing requirements and procedure were cited by a significant number of the respondents as being very unfavourable. Explicitly, the costs outweighs the benefit to go public. The expenses associated with going public can be significant, including underwriting fees, legal costs, and ongoing compliance expenses. For instance, Brav et al. (2006) stated that costs of ensuring on-going compliance and the mandatory annual subscription fees have acted as impediments to firms seeking to go public. The respondents cited the onerous listing requirements and legal frameworks to be complied with prior to admission in the capital markets as being too strict. Public companies face rigorous regulatory requirements and must adhere to strict reporting standards, which can be burdensome and time consuming. In the same vein, Asea (2003) advocated that proper regulatory framework enables a conducive environment thus attracting company listings in the security markets. Consequently, an excessively stringent market would place bottlenecks on its listings as it would discourage companies from the security markets. For instance, Kibithu (2005) argued that stringent listing requirements and mandatory disclosures have discouraged companies from raising long term capital from security markets as they are inadequately equipped to tackle challenges emanating from regulations. Most firms are averse from listing as they feel the mandatory disclosures would reveal their competitive advantage to business competitors. Listing in emerging frontier markets is centralized and characterized by tedious, complex and time-consuming processes (Duddridge, 2014), as applicant companies are subjected to multiple mandatory regulators in that it's inevitable to experience regulatory technicalities, uncertainties and high costs of compliance. The fact that the market is underdeveloped generate liquidity constrains causing companies not to issue securities. Thus, there is likelihood that companies may not raise adequate funds through the market because of its small size, and low liquidity nature. Such analysis make companies not to raise capital through the BVMAC.

Lack of sufficient information pertaining to listing process and benefits. Some companies emphasized the need for more information and support from the BVMAC to facilitate the process. Yartey and Adjasi (2007) noted that in developing markets, firms operate in uncertain environments due to the scarcity of information pertaining listing in the security markets unlike in developed markets where information from industry practitioners and researchers is available for firms that consider listing. Market liquidity and size were established to affect company listings to the BVMAC. Indeed, the size of a market depends on the number of participants. A liquid market is defined as one which there are numerous bids & offers and market players can seamlessly enter and exit it at minimal costs of transaction, the absence of which results to high transactional costs as bid offers are likely to be unmatched by offers. The study revealed that respondents were unwilling to cede control of their businesses as they want to retain 100% control of the company. From this perspective, companies have shied away from the security markets due to the risk relinquishing control & dilution of



ownership after going public. Listing can dilute the ownership of existing shareholders and lead to a loss of control over company decisions, as public shareholders may influence management. Consequently, the fear of hostile boardroom takeovers by large block shareholders discourage companies from listing, is also an issue, with some firms unlikely to cede ownership of their firms. Listing enables a company to offload some of its shares to the public thus altering its ownership structure (Ritter & Welch 2002). Therefore, ownership structure of the companies is a major significant hindrance to listing. Majority of the companies were dominated with concentrated ownership structures whose owners were not ready to cede control of their businesses as is likely with going public. Brau and Fawcett (2006) stated that most companies in Africa have underutilized the security markets because their owners are averse to losing control post listing. Some companies prefer to seek private funding or remain private to maintain greater flexibility and control over their operations.

Being public requires disclosing sensitive financial and operational information, which can compromise competitive advantages. By weighing these factors, companies may decide that the benefits of remaining private outweigh the advantages of going public. In fact, public companies are obliged to reveal their financial statements to the public. Such initiatives, and the desire for privacy by keeping financial documents confidentially impede companies to raise finance via the stock exchange market. Going public imposes companies to disclose information about their company's finances which most companies do not wish to. Additionally, pressure emanating from media, investors, and shareholders is sought to impede the listing of shares. Indeed, shareholders consistently monitor and pressurise the management to increase share earnings in contrast with founder owners, who adopt a relaxed approach. Thus, these companies avoid listing because of pressures emanating from common shareholders, media and investors. Explicitly, public companies often face pressure from media to deliver short-term results, which can conflict with long-term strategic goals. Therefore, increased scrutiny and pressure from shareholders, media, and investors may not align with the company's long-term strategic goals limiting the ability of the company to act quickly and efficiently. Furthermore, the activities of some companies rely on global market situations causing high volatility of incomes, which can impact their stock prices and overall valuation, creating uncertainty, and hence, discouraging listing. Volatility of activities influenced by external factors making revenues to be instable and unpredictable may deter companies from listing their shares. The familiarity of the public to some specific sectors or activities discourages companies to list their stocks. The fact that the public may lack interest on specific sectors makes listing a challenging issue.

5-CONCLUSIONS AND RECOMMENDATIONS

The purpose of this study was to shed light on the reasons of companies not going public. The results of findings indicate that while there is awareness of the BVMAC among companies, there are



significant barriers that need to be addressed to encourage more companies to list. The study concluded high costs associated with listing, and legal frameworks greatly influenced companies going public. The study revealed that listing requirements were very onerous. In addition, the listing process was itself very complex, time consuming with numerous requirements to fulfil. In addition, privacy concern since companies whose shares are public traded are obliged to publicise their information is another reason discouraging going public by companies. The structure of companies and fear of losing business ownership was the greatest factor that influenced the listing of companies as most CEO/founders were reluctant to cede control of their businesses by going public. Therefore, ownership and control issues emerged as a prominent factor, with founders/CEOs expressing concerns about potential loss of control and influence over their companies upon listing. This fear is a key deterrent, leading to a decreased likelihood of companies opting for an initial public offering (IPO). The study also found that lack of sufficient information pertaining to listing process and benefits accrued by listing has contributed to the low listings. The study further concluded that the mandatory disclosure requirement brings about scrutiny and exposure thus inhibited company listings. Moreover, the study underscores the impact of information disclosure requirements on the decision to list. Excessive disclosure demands post-listing were found to discourage CEOs/ founders, pointing to a need for a balanced regulatory framework that ensures transparency without overwhelming companies with regulatory burdens. According to Ma'aji, Barnett & Sim (2024), striking the right balance in disclosure requirements could be crucial for fostering a conducive environment for companies to go public. Market attraction and development caused by lack of investors' interests to deal with BVMAC is low. There is lack of liquidity to ensure the buying and selling of shares make the market underdeveloped hinders the listing of securities. The fact that BVMAC is less attractive causes a liquidity problem, making listing challenging. For some sectors, price depends on global market conditions causing volatility of revenues because of high fluctuation of activities discourage companies from listing their shares. On the other hand, investors' interest to specific activities affects listing of securities.

While BVMAC offers significant opportunities for companies to access capital and enhance their corporate governance, several barriers prevent companies in Cameroon from listing. Therefore, it is fundamental for BVMAC to revisit its listing cost structure or fees, procedures and regulatory scrutiny. To address these challenges, BVMAC must work to enhance investor education, improve liquidity on the exchange, and reduce the costs of listing for companies. In addition, to encourage the listing of companies, the securities market needs to lower the direct cost of listing and indirect costs incurred after listing to ensure compliance with regulations. Moreover, BVMAC and CONSUMAF should integrate and streamline the listing process to reduce delays and costs. As the regional market matures and investor interest grows, more companies may be encouraged to list, fostering a more vibrant financial ecosystem in Central Africa. By providing more information, simplifying the listing process, and offering support, the BVMAC can potentially attract more companies to participate in the market.



On the other hand, innovative listing mechanisms or alternative financing options targeting specific sectors should be implemented offering a greater degree of freedom, discretion, control and privacy to listed companies. The study validates the importance of maintaining a balance between attracting external capital and preserving control for existing stakeholders. The capital markets and government agencies need to formulate policies that protect founder-owners of enterprises from hostile takeovers after listing as the fear of losing control emerged as the most influential challenge of listing amongst the respondents. The study further recommends that the security market needs to be creative, innovative and widen the product range of its products so as to avail potential issuers with a variety of options. The study finally recommends that the BVMAC needs to devolve to the CEMAC level by opening up liaison offices where business entities would obtain all the information pertaining to listing. This would further encourage company to list in the stock exchange.

However, despite the scientific contribution of this study, it is subject to some limits, which have to be addressed in further studies. Firstly, CEMAC zone is made up of six (6) countries, and BVMAC is the main stock market of this zone. This study focused only on one country of the CEMAC zone; that is, Cameroon. Hence, further studies should relocate findings to other areas of the CEMAC region. Indeed, country-specific factors may highlight further reasons impeding companies from listing in the BVMAC. Secondly, a comparative or transversal study may be carried out within the CEMAC zone to further highlight the reluctance of companies to list their securities. Thirdly, this study is based on qualitative analysis. Further studies should adopt a quantitative approach increasing the size of the sample to underscore the challenges companies encounter to list their shares on BVMAC. Thus, an increase in the size of the sample, will enable the generalisation of results to a large spectrum of companies in the CEMAC zone.

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