

# **Mediating effect of inflation on the relationship between earnings and share prices of listed firms in Nigeria**

## ***Abstract***

*This study examines the effects of earnings on share price as well as the mediating effects of inflation on the relationship between earnings and share prices of listed companies in Nigeria using earnings per share as the independent variable, share prices as the dependent variable and inflation rate as the mediating variable. Data were collected from a sample size of 75 companies across all the sectors of the Nigerian Exchange Limited (NGX). Regression analysis and structural equation model (SEM) were used to analyze the data collected. The results of the findings indicates that EPS has a positive but insignificant effect on share prices of listed companies in the NGX while inflation shows a mediating effect on the relationship between EPS and share prices. Based on the findings, the study recommend that attention should be on EPS by investors hoping to grow share prices of their companies and that other macro-economic variable should also be considered in making investment decision on share prices.*

**Key Words: Earnings per share, Share price, Inflation**

## **1.0 Introduction**

The prevailing rate of inflation in the world and in Nigeria where inflation rate accelerated to 17 years high of 21.91% in February 2023 from 21.85% in the prior month thereby surpassing market expectation of 21.85% as reported by the Nigerian Bureau of Statistics. This is capable of given investors and market participant a lot of worries based on the effect it will have on both their earnings and their investments.

The advent of COVID 19 pandemics created a lot of shocks to businesses as a result of the adverse effect of the pandemic on global economy and individual businesses across the world and this has left many businesses and economies struggling to recover from the negative effect of the pandemic and shortly after that the advent of Russian – Ukraine war further created a delay in economy recovery which was occasioned by the energy crisis around the world. This combined effect of COVID 19 and the energy crises has further heighten the rate rates of inflation among countries of the world.

The relationship between earnings and share prices has appeared in value relevance studies across the world but the prevailing high rates of inflation has created another dimension to the discussion of the relationship between earning as accounting information and share price in Nigeria which is to evaluate the effect of inflation on both earnings and share prices as well as

the effects of inflation on the relationship between accounting information (earnings) and share price of listed companies in the Nigerian Exchange Group (NGX).

Previous studies on accounting information (earnings) and share prices has focused on the effects of accounting information (earnings) on share prices and the findings has produced mixed result but this study intend to further examines the effect of inflation which is a micro-economic variable on the relationship between accounting information (earnings) and share price to see if inflation affects the relationship between earnings and share prices through a mediating action.

The objective of this study therefore is to:

- a. Examine the effect of accounting information(earnings) on share prices of listed firms in Nigeria
- b. Examine the mediating effects of inflation on the relationship between accounting information (earnings) on share price of listed firms in Nigeria.

Based on the above objectives, the following hypotheses stated in null forms will be subjected to test:

- i.  $H_{01}$ : Earnings per share (EPS) has no significant effect on share prices of listed companies in Nigeria
- ii.  $H_{02}$ : Inflation has no significant mediating effect on the relationship between Earnings per share (EPS) and share prices of listed companies in Nigeria.

## **2.0 Literature Review**

Earnings is considered as one of the most important indicators presented in the financial statements of firms. Wet (2013) stated that in Graham et al. (2004) survey of 400 financial experts in the United States of America (USA), that most them and by far agreed that earnings were the most vital indicator reported to outsiders and that earnings per share is also the linchpin undergirding strategic decision making like share valuation, mergers and acquisition as well as management performance incentive scheme

According to the International Accounting Standards Board (IASB), IAS 33 deals with the computation and presentation of earnings per share (EPS) in the financial statements of all companies whose share are traded publicly. Islam et al. (2014) stated that EPS denotes the part of a firm's earnings after taxes and preferred stock dividends that is distributed to each share of common stock. This can be ascertained by simply dividing net income earned in a given accounting period by the total number of shares outstanding during the same time. But because of the flexible nature of number of shares outstanding implying that it can fluctuate, a weighted

average is naturally used. They further stated that earnings per share is a carefully scrutinized value that is often used as an indicator of company's profitability. Osundina et al. (2016), while adopting the definition of earnings per share according to IAS 33, sees EPS as the amount of current period earnings or profit (or loss) attributable to a unit of ordinary share. Again, Prewysz-Kwinto and Voss (2017) consider EPS as a very popular ratio which investors use to measure the potential profit on company's shares and stated that one of the main requirements contained in IAS 33 with respect to EPS is the computation of two values of EPS in the financial statements - basic and diluted.

### **Basic Earnings per Share**

Basic EPS inform investors how much of a company's net profit is allotted to every share. It is often reported in the income statement. Basic EPS is a ratio of net income (or loss) produced by an entity in the reporting period which is attributable to ordinary shareholders of the entity and weighted average number of ordinary shares during the same reporting period (Prewysz-Kwinto & Voss 2017). Thus, in accordance with paragraph 14 of IAS 33, the net income for the period should be adjusted by the amounts of dividends on preference shares as well as all equivalent payments such that the EPS value should be calculated according to the following formula:  $EPS = \frac{\text{earnings after taxes} - \text{dividends on preference shares}}{\text{weighted average number of ordinary shares}}$ .

### **Diluted Earnings per Share**

The diluted EPS takes into consideration the impact of ordinary share, preferred shares, share option, warrants, partially convertible and fully convertible debt. The diluted EPS calculation is required due to the existence of financial instruments which under specific conditions can be converted into ordinary shares and thus increase the number of shares and reduce basic EPS. A dilutive instrument is called a potential ordinary share and is considered as a financial instrument or contract which allows its holders right to ordinary shares. They include financial liabilities or equity instruments that are convertible to shares (e.g. convertible bonds), options and warrants as well as shares that would be issued upon the satisfaction of certain conditions (Holda, 2013) as cited in Prewysz-Kwinto & Voss (2017). The basis for calculating diluted EPS is the basic EPS, the numerator and denominator of which are adjusted by dilutive effects of potential ordinary shares (Prewysz-Kwinto & Voss, 2017). The nominator is adjusted if the conversion of potential shares can affect the profit or loss generated by the entity. An example of such a situation is the exercise or conversion of convertible bonds into shares, as a result of which the entity ceases to pay interest (bonds cease to exist), which increases its profit or loss and reduces financial expenses. Potential modifications of the numerator resulting from the exercise of possible ordinary shares are presented in detail in paragraph 33 of IAS 33. The denominator is adjusted meaning that the weighted average number of ordinary shares is increased by the weighted

average number of additional shares that would have been outstanding assuming the conversion of all potential shares. As in the case of the basic EPS calculation, potential ordinary shares are weighted for the period they are outstanding.

## **Inflation**

Inflation is a continuous increase in general level of prices of goods and services that ultimately result into a reduction in purchasing power and economic disruption. Due to the destructive effects of inflation, including the redistribution of income to the benefit of the owners of property and the loss of wages and salaries, increasing uncertainty and instability in macroeconomics, a focus on it is imperative for every country of the world.

According to Amadeo (2019), inflation is the continuous rise in the prices of goods and services over time. In economics, inflation is considered to be a continual rise in the general price level of goods and services in an economy over a period of time. When the overall price level rises, each unit of currency can only buy fewer goods and services. So, inflation reflects a reduction in the purchasing power per unit of money, a loss of real value in the medium of exchange and unit of account within the economy.

The opposite of inflation is deflation, a sustained decrease in the general price level of goods and services. The common measure of inflation is the inflation rate, the annualized percentage change in a general price index, usually the consumer price index, over time. In a similar vein, Chen (2019) stated that inflation is a measure of the rate at which general price level of goods and services increases in an economy over a period of time. It is the constant rise in the general level of prices where a unit of currency buys less than it did in prior periods. Often expressed as a percentage, inflation indicates a decrease in the purchasing power of a nation's currency. Kwofie and Ansah (2018) stated that not all rise in price is inflation. He defined inflation as persistent and appreciable increase in general price level and that for a rise in level of prices to be considered as inflation, it must be enduring, constant and sustained. The rise should affect almost every commodity in the market and must not be temporal.

## **Earnings per share and Share Price**

Bhatt and JK (2012) in Indian examined the impact of earnings per share on share value in the Indian context. The study concluded that earnings per share affects the market price of an equity share in the Indian Stock Exchange. In Qatar by Hesham and Mishiri (2019) studied the value relevance of earnings and book values using the price valuation model provided by Ohlson (1995). A total of 215 observations were collected from all firms listed on the Qatari Stock Exchange over a period of five years from 2012–2016. The findings reveal that the value

relevance of both earnings and book values has noticeably decreased over the sample period. However, its results show that the decline in the value relevance of earnings favoured book values as compared to earnings and, therefore, suggested, based on the limitation of the study, that more accounting variables, such as cash flow, should be introduced in future study to make it a robust study. Vijitha and Nimalathasan (2014) also conducted a study on the value relevance of accounting information on firms listed on the CSE. The study discovered a significant association of earnings per share, net asset value per share and return on equity with share prices of listed firms on the Exchange. In a similar way, Azam and Kumar (2011) analyzed the individual investor behaviour and stock price variation in Karachi Stock Exchange by conducting a survey using the questionnaire methodology. Their findings suggested that earnings per share, foreign investment and gross domestic product growth rates have a significant impact on share prices, and that investors have adequate awareness of the underlying factors when making decisions on investments. The use of questionnaire method as against quantitative accounting information makes the outcome of these studies subjective because of the subjective nature of primary data used in the study, therefore this study uses quantitative and verifiable accounting information contained in the published financial statements of selected companies.

Islam et al.(2014) opine that earning per share remain one of the most important determinants of share price and share value considering the fact that literature has shown that investors rely on firm's earnings to make investment decisions. Islam et al. 2014 opinion was based on data collected from the banking sector in Bangladesh where they also discovered that in addition to EPS, share prices also depends on other micro and macro-economic variables.

Another study in Egypt by Mostafa (2017), focused on the impact of earnings management on value relevance of earnings based on empirical evidence from the Egyptian Stock Market. The study adopted a model of relationship between stock returns and accounting earnings with a dummy variable that allows a parameter shift of earnings of low operating performance firms. The outcome of the study indicate that discretionary accruals are positive and significantly higher for firms of low operating income than for those of high operating performance. Based on the findings, it is reasonable to conclude that the presence of opportunistic earnings management adversely affects the value relevance of accounting earnings.

Trisanti (2021) investigates the impact of fundamental factors on share price using inflation as a mediating variable. Specifically the study uses current ratio, earnings per share and economic value added as it independent variables and share price as the dependent variable. The focus of the study was on manufacturing companies listed in the Indonesia stock exchange using purposive sampling technique to select a sample of 59 companies and structural equation model to test the hypotheses. The result shows that current ratio has no significant effect on share price while earnings per share and economic value added has a positive significant effect on share price of companies in the manufacturing industry in Indonesia. The study also reveal that there is a moderating effect of inflation on the relationship between earning per share price as well as

economic value added and share price. Again, this study is only limited to a particular sector of the economic and the result may be as a result of sector specific reactions.

Similarly, Sunartiyo (2018) examines the effect of inflation, earnings per share and price earnings ratio on share price in Indonesia using the food and beverages industry for the period 2010-2016. The method used to analyse the data collected from the company is regression analysis and the result indicate that simultaneously, there is a significant impact of inflation, earnings per share and price earnings ratio on share price. Individually, inflation displayed an insignificant impact on share price while earnings per share and price earnings ratio shows a significant impact.

Again, in Indonesia, Gunanta, et al (2015) also examines the effect of cash flow statement and earnings per share on share price using descriptive research method in SPSS 18.00. The data were analysed by classical assumption test, multiple linear regression analysis, analysis of the coefficient of determination, t-test, and F test. The findings indicate that earnings per share has a significant effect on share price of companies in the Indonesian stock exchange.

In Europe, Loprevite et al. (2018) conducted a study with the intention of examining the effect of integrated reporting on the value relevance of accounting information. The study specifically focused on the relationship between share price and traditional accounting information (Earnings and Book value) using a linear price level model. The findings of analysis indicate that the extent of value relevance of earnings is significantly different for companies that publish an integrated report compared to companies adopting traditional financial reporting.

Nigeria also has a fair share of empirical studies on the relationship between accounting information and share prices in the NGX. Ngbame and Ikhata (2013) specifically investigated if book value per share, dividend per share and earnings per share have sign effect on share price movement using GARCH models on a sample of 10 listed firms for a period of 2000 to 2010 in the NGX. The result shows that book value per share is a determinant of share volatility, earnings per share and dividend per share also displayed the same attribute of being a determinant of share price movement in the NGX. The limited sample size of ten listed firms in Nigeria is considered inadequate for a generalization of listed firms in the NGX and the inclusion of a mediating variable to test the effect of such variable on the relationship between the dependent and independent variables will further validate the outcome of the study.

Umoren and Enang (2015) also conducted a study on the effects of IFRS adoption on the value relevance of financial information using the Nigerian banking sector as the sample for the study. The study sampled 12 banks to determine whether the impact of IFRS adoption has improved value relevance of accounting numbers. The findings show that earnings reported under the IFRS are more informative to equity investors than under the Nigerian GAAP. Consistent with this study, Emeni et al. (2016) carried out a study on the impact of IFRS on the value relevance of

accounting numbers using Nigerian listed banks as a case study. Their finding reveals that IFRS has impacted value relevance of accounting information using price regression model and returns regression model to capture value relevance in the Nigerian banking sector. Kabir (2021) also studied the value relevance of accounting information in Nigeria using the contents of income statement (earnings) as one of the proxies for accounting information and share price for the capital market. The study adopted Feltham and Ohlson model using regression analysis on samples collected from NGX. The findings of the study concluded that accounting information of listed companies in Nigeria to be value relevant on share price using the Ohlson model because, earnings and other accounting information are positively and significantly related to market value of equity.

### 3.0 Methodology

The methodology adopted for this study is descriptive in nature to describe the relationship between EPS and share price as well as to describe the mediating effect of inflation on the relationship between EPS and share price. The study uses regression analysis to analyse data collected through secondary sources as well as the structural equation model (SEM) to analyse the mediating effect of the mediating variable on the independent and dependent variables based on the following model:

$$SP_{it} = \alpha + \beta_1 EPS_{it} + \epsilon_{it}$$

$$Y = \alpha_1 + \beta_1 X + \epsilon_1$$

$$SP_{it} = \alpha + \beta_1 EPS + \epsilon_{it}$$

$$Me = \alpha_2 + \beta_2 X + \epsilon_2$$

$$INF = \alpha_2 + \beta_2 EPS_{it} + \epsilon_{it2}$$

$$Y = \alpha_3 + \beta_{31} M + \beta_{32} X + \epsilon_3$$

$$SP_{it} = \alpha_3 + \beta_{31} INF + \beta_{32} EPS_{it} + \epsilon_{it3}$$

This model is therefore adopted with the following modifications:

Where Y is the dependent variable of share price.

X is the independent variables of accounting information (EPS).

Me is the mediator variable of inflation.

$\beta_1$  is the effect of the independent variable on Y.

$\beta_2$  is the effect of the independent variable on the mediator.

$\beta_{31}$  is the effect of the independent variables on Y controlling for Me;

$\alpha_1, \alpha_2, \alpha_3$  are the intercepts for each of the equation and  $\varepsilon_1, \varepsilon_2, \varepsilon_3$  are the corresponding residuals or error terms in the equation.

## Source of Data

Data for this study were collected from secondary sources mainly through the annual reports and accounts of the 75 sampled companies across the 11 sectors on NGX, and the factbook of NGX for the period 2011 – 2020 for earnings per share as well as statistical bulletins of the CBN (for annual inflation rate) and daily official price list of the NGX (for share price of listed companies).

## 4.0 Results and Discussion

**Table 1**

*Descriptive Statistics*

Variables	Obs.	Mean	Std. Dev.	Minimum	Maximum
Share price	687	13.4791	31.3248	0.17	275
Earnings Per Share	687	1.4315	13.4505	-23.11	278.32
Inflation Rate	687	11.6670	2.7179	8	16.5

*Note.* STATA 14 output (2023)

Table 1 displays the calculated values for the mean, the standard deviation, the minimum and the maximum for each of the research variables for the twenty-nine sampled firms among NGX 75 firms during the period 2011 to 2020. However, some years were eliminated because of unavailability of data for those years. Table 1 also shows that the study uses 687 firm year observations. The descriptive statistics show that on the average, the sampled firms have share price of 13.4791 while the standard deviation stood at 31.3248. This suggest a wide variation around the mean since the standard deviation is far higher than the mean. This is supported by maximum of 275 and minimum value of 0.17.

Table 1 also reveals a large standard deviation of earnings per share amounting to 13.4505 suggesting that the observations are widely scattered about the mean that is 1.4315. This is also indicated in the wide difference between the maximum and minimum of the data that are 278.32 and -23.11 respectively. Table 1 also reveals that the inflation rate in Nigeria during the period of the study on average 11.6670 and standard deviation of 2.7179. This suggest that the data spread wide around the mean. It also, indicates that Nigeria inflation has not been stable throughout the study period. The study shows a minimum value of inflation rate of 8 and maximum of 16.5

## Correlation Analysis

**Table 2**

*Correlation matrix*

Variables	SP	EPS	IFTR	VIF
SP	1.0000			
EPS	0.6977	1.0000		1.00
IFTR	-0.0805	-0.0252	1.0000	1.00

*Note.* STATA 14 output (2022)

Table 2 shows the correlation coefficients between the dependent variable (share price) and the independent variables in the study. Furthermore, it shows the correlation matrix with the values displaying the Spearman correlation coefficient between all the pairs of the research variables. The choice of the Spearman correlation, over the Pearson correlation, ensue because the outcome of *skewness and Kurtosis and Shapiro Wilk* test indicate that the data are not normally distributed except for earnings per share EPS has probability value of 0.05777.

Table 2 shows that EPS correlates positively with share price between 2011 and 2020. Addition, the correlation coefficient of 70 percent, this indicates existence of positive and strong direct relationship between the two research variables. This also indicates that EPS and share price moved in same direction. This suggest that an increase in EPS would lead to equal increase in share price. On the other hand, inflation rate associates negatively with share price. However, the relation is weak at correlation coefficient of 8%. This suggest that inflation rate and share price moved in separate way. An increase in inflation rate led to equal decrease in share price.

The correlation coefficients in Table 2 shows that there is absence of perfect linear relationship among the predictors. The highest correlation coefficients observed in the table between EPS and IFTR which reveals a weak and non-perfect linear relationship among the predictor variables. This also indicate the absence of harmful multicollinearity since the relationship between the independent variables is less than 0.8 (Gujirati, 2009). In addition to the correlation matrix, the study uses Collin command as presented in table 2 revealed absence of multicollinearity with mean variance inflation factor (VIF) of 1.00 and none of the VIF excess 10.

### **Homoscedasticity of the residuals**

One of the assumptions of the CLRM is the homogeneity of variance (homoscedasticity) of the residuals. The error variance should be constant for all values of the explanatory variables. The study uses the Breusch-Pagan Godfrey test to confirm the research model's agreement with the assumption. The results of the Breusch-Pagan-Godfrey test for heteroscedasticity show that the p-value is insignificant at probability value 0.7428, implying that the variance of the residuals in the model is constant

**Table 3**

*Direct Effects (Accounting Information and Inflation Rate, Accounting Information and Share price)*

<b>Paths</b>	<b>Coefficients</b>	<b>Z</b>	<b>p&gt;/z/</b>
EPS → INFTR	-2.4191	-5.42	0.000***
INFTR → SP	-0.3849	-1.82	0.070*
EPS → SP	0.6860	20.75	0.000***

Note. STATA 14 Output based on data generated (2011-2020). \* and \*\*\* indicate significance level at 10% and 1% respectively.

The result on Table 3 shows that the relationship between earnings per share and inflation rate is negative and significant at 1%. This can be justified with a negative coefficient, Z value of -2.4191, -5.42 and a p-value of 0.000 respectively. Also, the negative coefficient of -2.4191 on path “a” in Table 3 is evident that with an increase in earnings per share by 1% while other variables remain constant, there will be a decrease in the inflation rate of the Nigerian listed companies. This implies that the EPS increase shareholders purchasing power by reducing inflation rate.

“Path b” in Table 3 shows that the value of the inflation rates negatively affects share price. Inflation has a negative and significant effect on the share price of the company. It indicates when a decline in the inflation rate, there will be an increase in the company share price. However, the results showed that the effects of inflation rates at 0.3849 are strong enough and significant to affect to company share price 0.070 which is significant at 10%.

The results also suggests that the increase in the inflation rate by 1% it would lead to a decrease in the company share price by 39%. However, when the inflation rate has increased, the price of goods will certainly increase. This will result in costs to be incurred by the company will also increase. This would affect firm share price. Inflation is not able to affects share price of the company significantly because when a company has a good performance, then the company will not be unduly influenced by the effect of an increase in the rate of inflation.

The study rejects the null hypothesis. This finding does not document enough to rejects the hypothesis that states that inflation rates does not have significant effect on share price of listed firms in Nigeria.

Based on the test results “path c”, in Table 3 it can be interpreted that the EPS variable has a positive and significant impact on stock prices at coefficient and probability values of 0.6860 and 0.000, respectively. The finding implies that the earnings earned on each stock, can positively and significantly influence investors' decisions. The main goal of investors is to make profits. When the earnings per share are high, it attracts investors to buy shares. The higher demand from the company's stock offering also makes the company's share price high.

The results show that the information from the results of the EPS calculation contains information useful for investors to make investment decisions that are reflected in the stock price. The path coefficient is 0.6860, which indicates a positive direction, if the EPS value increases, the company's share price will increase. Therefore, when investors know that the company's EPS has increased, it is good news for investors that will affect the stock price rise. The results are consistent with the researchers' expectation that EPS will have a positive impact on stock prices. The results of this study support the results of research that indicated that the higher the company's reported earnings per share, the higher the company's share price. The higher the EPS value shows that the company is able to offer high returns to investors and run its business well.

**Table 4**  
*Significance Testing of Indirect effect (Monte Carlo)*

<b>Paths</b>	<b>Coefficients</b>	<b>RIT</b>	<b>Z</b>	<b>p&gt;/z/</b>
EPS → INFTR → SP	0.124	0.565	4.593	0.010***

Note. Zhao et al. (2010) procedure for STATA 14.0 outputs (MEDSEM) based on data generated(2011-2020). \*\*\* indicate significance level at 1%.

The indirect effect shows that the inflation rate is able to mediate the effect of earnings per share on share price with a P-value significance value of 0.010 (0.01). The path coefficient shows a value of 0.124, a positive result shows that the inflation rate increases the EPS ratio to stock prices. When EPS increases, the company's stock price increases. Stock prices and inflation are positively correlated over the long term. The higher the inflation, the more interested investors are in stock prices. However, their purchasing power will be affected as their profits would increase but new share prices and operating costs would increase. EPS has a positive impact on stock prices, meaning that an increase in EPS increases the company's stock price. However, uncontrolled inflation is believed to have a negative impact on the company's operations, making investors less keen to buy the company's shares.

Also, the indirect-to-total-effect (RIT) ratio of 57% indicates that about 57% of the effect of EPS on the stock price is mediated through inflation. Furthermore, the overall effect of EPS on the stock price is dominant and the mediating effect is significant from the Monte Carlo test of significance level. This can be confirmed with a p-value of 0.010. It suggests that inflation is significantly affecting the relationship between EPS and the share price of listed companies in Nigeria. It also shows that EPS has a positive and significant effect on stock price through inflation rate. From the results it can be seen that as EPS increases, the stock price increases by including the mediating variable (inflation).

Based on the results, the study documented enough evidence to reject the null hypothesis that states inflation does not mediate the relationship between EPS and share price of listed

companies in Nigeria. Hence, the study concluded that inflation rate is one of the factors that mediate the relationship between EPS and share price.

## **5.0 Conclusion and Recommendations**

Sequel to the broad objectives of this which is to examine the effect of earnings per share on share price of listed companies in Nigeria as well as to examine the mediating effect of inflation on the relationship between earnings per share and share price in Nigeria listed companies and in line with the analysis of data collected, the study concludes that earnings shows a positive but insignificant effect on share price. Therefore, there is no adequate evidence provided to reject the null hypothesis that there is no significant relationship between earnings per share and share prices in the NGX. This implies that though there was a positive effect of earnings on share prices but the effect is insignificant. Additionally, the resulting conclusion from the mediation analysis indicates that inflation indeed mediates the relationships between earnings per share and share prices of listed companies in the Nigerian Exchange Group (NGX).

The study therefore recommends the following based on the findings of the study:

- i. Though the effects of earnings per share on share price is insignificant, it shows a positive relationship with share price. Therefore, firms thinking of growing their share prices show also work to enhance their earnings since earnings shows a positive effect on share prices.
- ii. That preparers of accounting information show also factor in other macro-economic variables in their report because of the mediating effect of inflation on the relationship between earnings per share and share price.

### **COMPETING INTERESTS DISCLAIMER:**

Authors have declared that they have no known competing financial interests OR non-financial interests OR personal relationships that could have appeared to influence the work reported in this paper.

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