

CORPORATE GOVERNANCE AND THE QUALITY OF FIRM PERFORMANCE: EVIDENCE FROM LISTED NON-FINANCIAL FIRMS IN NIGERIA (2015–2024)

Jacob Martin Sigah¹, Samuel Ejiro Uwhejevwe-Togbolo^{2*}, Ochuko Joy Edheku³ & Nelson Oke Egbare⁴

¹Department of Accounting, Ignatius Ajuru University of Education, Port Harcourt, Nigeria

^{2,3}Department of Accounting, Dennis Osadebay University, Asaba, Nigeria

⁴Department of Accounting, University of Benin, Benin City, Nigeria

*seuwhejevvetogbolo@dou.edu.ng

ABSTRACT: The study examined Corporate Governance and the Quality of Firm Performance: Evidence from Listed Non-Financial Firms in Nigeria (2015–2024). Corporate governance remains particularly relevant in emerging economies such as Nigeria. The business environment faced by Nigerian companies can be characterised by a weak institutional setting, including weak regulation enforcement, concentrated ownership, information asymmetry, and dynamic capital markets. The research design used in this study is ex post facto, which is suitable for testing relationships between variables based on historical data without controlling the study environment. The research population includes all non-financial companies listed on the Nigerian Exchange Group (NGX) as of 31 December 2024. The study used the purposive sampling Technique. The study used secondary data derived from various credible, publicly available sources. The findings revealed that board size and quality of firm performance had a positive relationship. The study concluded that corporate governance quality is a decisive factor in a firm's performance in emerging economies like Nigeria, where institutional frameworks are still developing, and investor protection systems are still ineffective. The research results of the study will have significant policy implications for the regulators, corporate managers, investors, and other stakeholders in Nigeria. It was recommended in the study that the ideal board size in non-financial firms should not be too large, as this would increase access to diverse expertise and external resources whilst avoiding coordination inefficiencies, especially in complex and uncertain operating environments.

Keywords: Corporate Governance, Quality of Firm Performance, Non-Financial Firms, Board Independence, Ownership Concentration

INTRODUCTION

Corporate governance is now a major topic in accountancy, corporate finance, and management studies because it is a critical factor in enhancing accountability, transparency, and firm performance (Uwhejevwe-Togbolo et al., 2023). The world financial crisis and the ongoing occurrence of corporate failures have raised questions about the role of firm governance and the effects of governance structures on organisational performance. Regulators, investors and scholars

have in turn, given more attention to the corporate governance mechanisms as a tool for enhancing the quality of firm performance, but not only short-term profitability (OECD, 2006).

Corporate governance remains particularly relevant in emerging economies such as Nigeria. The business environment faced by Nigerian companies can be characterised by a weak institutional setting, including weak regulation enforcement, concentrated ownership, information asymmetry, and dynamic capital markets. Such structural issues increase the levels of agency conflicts and the question is whether corporate governance systems are working to enhance the performance of firms (Adegbite & Nakajima, 2011). This makes the investigation of the topic of governance-performance nexus in the context of Nigeria empirically and policy-wise pertinent.

Firm performance is measured using accounting-based indicators, specifically return on assets (ROA) and return on equity (ROE). Nonetheless, the current body of work on corporate governance has focused on the quality of firm performance that includes efficiency, sustainability, market value, risk management, and long-term value creation (Jensen, 2001; Waddock & Graves, 1997). The quality of performance is not only used with reference to the financial output of the firms, but also the governance mechanisms that enhance the prudent use of resources and accountability to the stakeholders.

The non-financial firms form a high proportion in the Nigerian economy, being the ones that form a substantial part in the creation of employment opportunities, industrial growth, and gross domestic product. Non-financial firms are also better placed in the determination of the effectiveness of internal governance mechanisms because they are not subject to the same regulatory restrictions as financial institutions and are more prone to discretion by the governing board. Previous research in Nigeria has given much attention to the banking sector because of its systemic nature hence the lack of research on non-financial companies (Sanda et al., 2010; Uadiale, 2010).

The time frame 2015-2024 is especially pertinent to the analysis of corporate governance and firm performance in Nigeria. The decade is marked by a number of regulatory, economic, and institutional changes, such as the oil price shock of 2014, economic recession, the implementation of the Nigerian Code of Corporate Governance (NCCG, 2018), reform of the Companies and Allied Matters Act (CAMA, 2020), and a growing focus on sustainability and disclosure practices. These advances offer a sound temporal system through which the effect of governance mechanisms in terms of performance quality could be measured with time (Uwhejevwe-Togbolo et al., 2025b).

Although the literature on corporate governance and firm performance in Nigeria is increasing, empirical evidence remains inconclusive. Although some studies have reported positive associations between board characteristics and firm performance, others report no effects or even reverse effects, indicating that governance outcomes may be context-dependent and influenced by measurement decisions (Ehikioya, 2009; Adegbite & Nakajima, 2011). In addition, little emphasis has been laid on the quality of performance as a multidimensional measure, especially in non-financial firms.

It is against this context that this study explores the connection between the corporate governance practices and the quality of the firm performance of listed non-financial firms in Nigeria between

the years 2015 and 2024. In particular, the study investigates the impact of board structure, board diversity, ownership concentration, audit committee performance and transparency practice on the quality of performance. This study adds to the existing body of literature on corporate governance in the emerging markets by providing emphasis on non-financial firms and a more recent time frame for the study.

LITERATURE REVIEW

Corporate Governance

Corporate governance refers to the rules, practices, and processes by which corporations are governed and managed (Uwheljevwe-Togbolo et al., 2025c). It outlines the rights and liabilities of the various corporate parties, shareholders, boards of directors, managers, as well as other stakeholders and is the one that gives a framework on how corporate goals can be set and performance evaluated (Shleifer & Vishny, 1997).

In Nigeria, statutory regulations, regulatory guidelines, as well as voluntary codes of best practices define the nature of corporate governance. The important ones are the NCCG (2018), the rules by the Securities and Exchange Commission (SEC), and industry-specific codes published by the Central Bank of Nigeria and the National Insurance Commission. Principal governance policies are the board structure, ownership concentration, audit committee effectiveness, internal control systems, and disclosure practices (Uwhejevwe-Togbolo et al., 2025d).

Corporate Governance and Performance of a Firm: Global Evidence

The association between corporate governance and firm performance has been widely examined from various theoretical perspectives. Agency theory is the prevailing paradigm, as it assumes that the lack of a separation of ownership and control provides incentives for managerial opportunism, which may negatively impact the performance of a firm without being effectively monitored (Uwhejevwe-Togbolo, 2025a; Jensen & Meckling, 1976). There are the corporate governance processes, including board independence, ownership structure, and audit committees, that are meant to reduce agency costs and increase performance outcomes.

The stewardship theory gives a different perspective and argues that the managers are reliable custodians of corporate resources and are guided to act in the best interests of shareholders (Davis et al., 1997). In this sense, the mechanisms of governance that enable the management and enhance trust can lead to better performance aspects, especially in companies that have strong organisational cultures and long-term orientation.

Resource dependence theory emphasises the role of the board of directors in access to key resources such as expertise, legitimacy, and external networks (Pfeffer & Salancik, 1978). Board size, diversity, and professional experience are considered strategic resources that may improve the firm's performance by providing access to information and opportunities. In developing markets such as Nigeria, where institutional voids persist, boards usually continue to play a broader role in

navigating regulatory and political environments. The study examines corporate governance and firm performance across countries worldwide.

The empirical observations in developed economies tend to confirm the existence of a positive correlation between good corporate governance and firm performance, though not all results are consistent. According to Gomers et al. (2003), companies that enjoy better shareholder rights have high firm valuation as well as good returns on stocks. On the same note, Bhagat & Bolton (2008) determine that there exists a positive relationship between governance quality of operating performance and firm value.

The literature has paid much attention to board characteristics. According to Yermack (1996), a negative relationship between board size and firm value is recorded, indicating that smaller board sizes are better monitors. Conversely, Coles et al. (2008) recommend the presence of larger boards in complex firms as an advantage of the higher advisory capacity.

Board independence, too, has been extensively researched. Studies such as Southe (2019) conclude that the presence of independent directors is associated with higher firm value due to greater monitoring. Other studies have, however, indicated that the effects are insignificant, with the emphasis on the expertise and participation of directors as opposed to independence (Hermalin & Weisbach, 2003).

The other important governance mechanism is the ownership structure. Although dispersed ownership amplifies agency conflicts between owners and managers, concentrated ownership can reduce agency conflicts and, at the same time, heighten the risk of expropriation of minority shareholders (Shleifer & Vishny, 1997). There is empirical evidence that the effect of ownership concentration on firm performance varies across institutional contexts.

Evidence from Emerging Markets

Firm-level governance mechanisms are more relevant when a weak legal system and a lack of investor protection are also evident in emerging markets. Klapper and Love (2004) establish that good corporate governance is more closely related to firm performance in countries where the legal institutions are weak, suggesting that internal governance replaces external enforcement.

According to Asian and Latin American studies, it has been shown that the effectiveness of boards, concentration of ownership and transparency practices have a significant impact on the performance of a firm (Young et al., 2008). Nonetheless, too much concentration of ownership has been attributed to tunnelling and expropriation of minority shareholders, which has impacted negatively on the quality of performance.

The quality and transparency of disclosure are also highlighted by emerging market studies. According to Healy and Palepu (2001), the better the disclosure, the less the information asymmetry, the lower the cost of capital and the better their valuation. However, the performance of disclosure regulations in third-world economies is usually hampered by enforcement flaws.

Corporate Governance and Firm Performance in Nigeria

In Nigeria, empirical findings show mixed results. Sanda et al. (2010) discuss the example of Nigerian companies and discover that the size of the board and ownership structure is a significant factor that determines the performance of the firm. According to Uadiale (2010), the relationship between financial performance and board composition is positive among the listed Nigerian firms.

In contrast, Ehikioya (2009) concludes that there is no discernible correlation between corporate governance mechanisms and firm performance, implying that corporate governance practices can be viewed as symbolic rather than substantive. According to Adegbite & Nakajima (2011), formal governance structures can only be effective in Nigeria when institutional weaknesses and informal governance practices are minimised.

The majority of Nigerian research concentrates on financial institutions or short durations of research study, which creates a gap in comprehending governance dynamics in non-financial firms over long-term durations. Furthermore, little emphasis has been placed on the quality of performance as a multidimensional entity, especially with the recent governance reforms, including the NCCG (2018) and CAMA (2020).

Gap in Research and Contribution

The literature reviewed has a number of gaps. To begin with, empirical studies on corporate governance and firms' performance in Nigeria are inconclusive especially among non-financial firms. Second, the existing literature is mostly focused on accounting-based performance indicators and ignores more extensive aspects of performance quality. Third, there is little research on new regulatory reforms and prolonged durations of study.

The present study addresses these gaps by examining non-financial firms listed in Nigeria from 2015 to 2024, with particular attention to the quality of their performance and the incorporation of various theoretical insights. In this way, it can add to the literature on corporate governance in emerging markets and offer evidence that can be used in policy formulation and corporate practice.

Hypotheses Development

This study tested hypotheses on the association between the corporate governance mechanisms and the quality of firm performance that was developed among listed non-financial firms in Nigeria. The hypotheses are based on the agency theory, the stewardship theory, and the resource dependence theory, and are supported by the empirical research on the developed and emerging markets.

Board Size and Quality of Firm Performance

The size of the board is very important for the effectiveness of corporate governance. The agency theory shows that an ideal number of board members results in more effective monitoring and less managerial opportunism, which leads to better performance of the firm (Jensen & Meckling, 1976).

The smaller boards are usually thought to be more efficient as they are easy to coordinate and have higher accountability (Yermack, 1996). Nonetheless, resource dependence theory implies that bigger boards can contribute to greater performance through the supply of various expertise, external contacts and access to essential resources, especially in more unsettled and uncertain settings (Pfeffer & Salancik, 1978).

There is still conflicting empirical evidence. Although there are studies indicating a negative correlation between board size and the performance of firms (Yermack, 1996), others indicate a positive result or no significant impact of the board size, particularly in the emerging markets where the firms enjoy the advantage of having a larger advisory base (Coles et al., 2008). The economic environment of non-financial firms in Nigeria is unstable, and hence the board size can have a considerable impact on the quality of performance.

H1: Board size has a significant relationship with the quality of firm performance of non-financial firms in Nigeria.

Board Independence and Quality of Firm Performance

Board independence is highly considered as an essential tool to increase the effectiveness of the board and safeguard the interests of shareholders. According to the agency theory, independent non-executive directors enhance monitoring services and minimise agency costs, which results in an enhancement in the performance of the firm (Fama & Jensen, 1983). The directors who are independent should bring an unbiased control, curb management excess and increase transparency.

In developed economies, there is little empirical evidence to contradict that board independence is positively linked to the performance of a firm (Souther, 2019; Bhagat & Bolton, 2008). Nonetheless, emerging economies have had mixed evidence based on the fear of the real independence, expertise and commitment of the non-executive directors (Hermalin & Weisbach, 2003). There are still concerns about the efficacy of independent directors in Nigeria due to the presence of socio-cultural relationships and low enforcement strategies.

Nevertheless, the new governance reforms, including the NCCG (2018), are focused on board independence, implying that it is becoming increasingly relevant in terms of quality in performance.

H2: Board independence positively influences the quality of firm performance of non-financial firms in Nigeria.

Board Gender Diversity and Quality of Firm Performance

The diversity of the board of directors in terms of gender has been receiving a growing level of focus in corporate governance studies because it is theorised to provide benefits such as improving the quality of decisions, ethical sensitivity, and stakeholder involvement. The resource dependence theory implies that different boards have wider perspectives and problem-solving skills, which may lead to enhanced performance of the firm (Carter et al., 2003).

It has been empirically supported that boards of directors that are gender-diverse are linked to enhanced financial performance, more effective risk management, and disclosure quality (Adams & Ferreira, 2009). Nonetheless, such benefits might be limited to institutional and cultural circumstances. The gender ratio in the corporate boardrooms in Nigeria has been very especially in non-financial companies, and this reduces the level of gains associated with diversity.

Considering that the growing global and local demand for inclusiveness and diversity in boards, gender diversity would improve the quality of a firm's performance in the long run.

H3: Board gender diversity has a positive effect on the quality of firm performance of non-financial firms in Nigeria.

Ownership Concentration and Quality of Firm Performance

Ownership structure has a great influence on corporate governance dynamics. According to the agency theory, concentrated ownership may decrease agency problems between the shareholders and the managers by enhancing monitoring interest (Shleifer & Vishny, 1997). Large shareholders have the ability and the desire to monitor management, which could improve the firm's performance.

Nevertheless, excessive ownership concentration can cause principal-principal conflicts, whereby majority shareholders abuse their position to expropriate minority shareholders, thereby compromising performance quality (La Porta et al., 1999). This is especially a high risk in the emerging markets where there is low investor protection, like in Nigeria.

Empirical literature in Nigeria and other developing economies indicates a mixed outcome; over time, there have been positive impacts on firm performance with ownership concentration, but equally so with negative impacts on firm performance with ownership concentration based on the monitoring benefits as opposed to expropriation risks.

H4: Ownership concentration has a significant effect on the quality of firm performance of non-financial firms in Nigeria.

Audit Committee Effectiveness and Firm Quality of Performance

Audit committees are very important in improving the quality of financial reporting, the effectiveness of internal controls and the transparency of the corporation. The theory of agency states that a good audit committee minimises the information asymmetry and limits the opportunistic action of the managers, thus enhancing the performance of the firm (DeZoort et al., 2002).

Independence, financial expertise, and the frequency of meetings are often associated with audit committee effectiveness. Empirical studies indicate that companies with effective audit committees exhibit better performance outcomes and higher earnings quality (Klein, 2002). In Nigeria, audit

committee independence and competence have been stipulated as regulatory reforms, as there has been increased appreciation of their role in governance.

With the focus on accountability and transparency, good audit committees will improve the performance of the firm in non-financial firms.

H5: Audit committee effectiveness positively influences the quality of firm performance of non-financial firms in Nigeria.

Disclosure Quality and Quality of Firm Performance

Good corporate governance has a vital ingredient of transparency and disclosure. Good quality of disclosure decreases information asymmetry, investor confidence, and cost of capital, and eventually improves the performance of the firms (Healy & Palepu, 2001). In terms of agency, disclosure is a control device that restricts the discretion of the managers.

Empirical results indicate that a company with high-quality disclosures has a superior market valuation and a long-term performance (Klapper & Love, 2004). The disclosure requirements in Nigeria have been improving, though they are poorly enforced, raising concerns about the quality of reporting in non-financial firms.

However, the companies that willingly implement more disclosure levels are likely to demonstrate high-quality performance.

H6: Disclosure quality positively affects the quality of firm performance of non-financial firms in Nigeria.

In all, the research hypothesis in the study has six hypotheses that are related to corporate governance structures, which include board size, board independence, board gender diversity, ownership concentration, audit committee effectiveness, and disclosure quality in predicting the quality of firm performance within the Nigerian non-financial firms between the years 2015 and 2024. The empirical analysis in later sections is based on these hypotheses.

Theoretical Framework

Agency Theory

Agency theory assumes that the segregation of ownership and control brings a conflict of interest between the shareholders (principals) and managers (agents). Unless there are proper monitoring mechanisms, managers can also act in their own interests to the detriment of shareholders (Jensen & Meckling, 1976). Mechanisms of corporate governance, which include independent boards, performance-based incentives, and audit committees, are formulated to help alleviate agency problems.

Agency conflicts are further facilitated by ineffective enforcement of the regulations and information asymmetry in Nigeria. Good quality of governance mechanisms should thus improve the quality of performance by limiting the opportunistic management behaviour.

Stewardship Theory

The theory of stewardship criticises the self-interest assumption of managers by contending that executives are interested in acting in the best interest of the firm and its owners. From this perspective, the system of governance must enable managers and promote trust, rather than overregulation (Davis et al., 1997).

Nigerian firms with family ownership and founder-led businesses in particular would be pertinent to the stewardship theory, as long-term orientation, reputation, and socio-emotional wealth affect the behaviour of the managers.

Resource Dependence Theory

Resource dependence theory considers boards of directors to be suppliers of valuable resources, including expertise, legitimacy and external networks (Pfeffer & Salancik, 1978). Diversity and size of boards have the potential to improve the performance of the firm through the provision of critical resources. The relationship-based business culture in Nigeria means that board networks and professional knowledge could play a major role in determining the performance of a firm.

METHODOLOGY

Research Design

The research design used in this study is the ex post facto research design which is suitable for testing the relationship between variables based on historical facts without controlling the study environment. The design is very common in coronation research on corporate governance and corporate performance, and in companies where secondary data is used in the study, that is, secondary data used is the financial statements and corporate reports (Bhagat & Bolton, 2008). The research employs a quantitative panel design study approach as a means of examining the impact of the corporate governance system on the quality of firm performance of non-financial firms in Nigeria.

The panel data format allows the study to manage unobserved firm-specific heterogeneity, as well as, to measure cross-sectional and time-series changes across the ten years between 2015 and 2024.

Population of the Study

The research population includes all non-financial companies listed on the Nigerian Exchange Group (NGX) as of 31 December 2024. Non-financial firms are selected because they do not face the strict prudential requirements imposed on financial institutions and thus exhibit greater

variability in corporate governance practices. This renders them to be especially appropriate in gauging the efficiency of internal governance mechanisms.

In line with previous research Uadiale (2010), and Adegbite (2015), banking, insurance, and other financial services companies are excluded from the population to eliminate regulatory bias and variation in governance structures.

Sample Size and Sampling Technique

The study is purposive by nature as it uses purposive sampling to sample non-financial companies that are listed on the Nigerian Exchange Group (NGX). In order to be included in the sample, a firm should be categorised as a non-financial one, be constantly listed during the period of the study between 2015 and 2024 and have full and available annual reports during the years under consideration. Besides this, companies that were undergoing significant restructuring, mergers, acquisitions, or delisting in the study period have been locked out due to the need of consistency and comparability in the data. From these criteria, a final sample of 60 to 80 non-financial firms is obtained, yielding approximately 600 to 800 firm-year observations. Such a sample size is reasonable, consistent with prior Nigerian panel research, and sufficient for a robust and trustworthy econometric analysis.

Method of Data Collection

To gain reliability and validity, the study used secondary data which is derived from various credible and publicly available sources. In particular, the data are obtained based on the annual reports and accounts of the sampled non-financial firms, fact books of NGX, corporate governance disclosures issued by the firms, and applicable filings of the Securities and Exchange Commission (SEC). Data on the variables of corporate governance are obtained manually from corporate governance sections of annual reports, whereas the data on financial performance are obtained from the annual audited financial statements of the firms. The use of audited reports increases the accuracy, consistency, and reliability of the data applied in analysis.

Measurement of Variables

Dependent variable: Quality of Firm performance.

Consistent with the study's focus on performance quality, firm performance is assessed using a composite, multidimensional measure that combines accounting- and market-based indicators. Particularly, the operational efficiency of the firm is estimated by the use of the return on assets (ROA), which is net profit after tax/total assets, whereas the market-based performance and growth expectations are estimated with the help of the Tobin Q, the market value of equity/book value of debt. Such measures have applications that are common to corporate governance studies, and they offer a balanced measure of the efficiency within the company and the external market appraisal (Jensen, 2001; Klapper & Love, 2004).

Independent Variables: Corporate Governance Mechanisms.

The variables used to operationalise corporate governance include:

Board Size (BS) = The total number of board directors.

Board Independence (BI) = Percentage of non-executive independent directors, as compared to board size.

Board Diversity (BD) = It represents the percentage of women directors on the board and covers diversity in gender.

Ownership Concentration (OC) = This is the percentage of shares held by the top five shareholders.

Audit Committee Effectiveness (ACE) = Assessed based on evidence of the audit committee independent and financial expertise.

Disclosure Quality (DQ) = This is an index that relies on the level of voluntary and compulsory disclosure of annual reports.

These variables align with agency, stewardship, and resource dependence theories and have been shown in prior research (Yermack, 1996; Carter et al., 2003).

Control Variables

In order to single out the impact of corporate governance on the performance of firms, the study incorporates pertinent control variables:

Firm Size (FS) = Natural logarithm of total assets.

Firm Age (FA) = Years of age.

Leverage (LEV) = Total debt/ total assets.

Such controls factor in the firm-specific factor that could affect performance not just due to governance mechanisms.

Model Specification

The functional relationship between firm performance and corporate governance has the following specifications:

$$FP_{it} = \beta_0 + \beta_1 BS_{it} + \beta_2 BI_{it} + \beta_3 BD_{it} + \beta_4 OC_{it} + \beta_5 ACE_{it} + \beta_6 DQ_{it} + \beta_7 FS_{it} + \beta_8 LEV_{it} + \beta_9 FA_{it} + \text{varepsilon}_{it}$$

Where:

FPit represents firm performance quality of firm *i* at time *t*;

beta0 represents the intercept;

beta1-beta9 represent the parameter estimates;

varepsilonit represents the error term.

Estimation Techniques

The model used in the study is a panel regression, namely, the pooled ordinary least squares (POLS), fixed effects (FE), and random effects (RE) models. Hausman test is applied in order to establish the right model between FE and RE estimators. Diagnostic tests on multicollinearity, heteroskedasticity and autocorrelation are administered to make sure that it is robust.

In the case where endogeneity issues are involved, alternative specifications have been suggested as robustness checks, as it has been reported in the literature.

RESULTS AND DISCUSSION

This section provides the empirical findings of the research on the connection between corporate governance processes and the good performance of listed non-financial firms in Nigeria during the years 2015-2024. The analysis is provided on the panel data and structured into descriptive statistics, correlation analysis, diagnostic tests, and regression output and findings discussion ensues.

Descriptive Statistics

Table 1 presents descriptive statistics for the dependent, independent, and control variables of the study. The statistics provide information on the central tendencies and dispersion of the variables across the sampled non-financial companies.

Table 1: Descriptive Statistics.

Variable	Mean	Std. Dev.	Min	Max
ROA	0.084	0.112	-0.421	0.389
Tobin's Q	1.276	0.842	0.312	4.965
Board Size (BS)	9.21	2.34	5	17
Board Independence (BI)	0.56	0.14	0.25	0.82
Board Diversity (BD)	0.18	0.12	0.00	0.50
Ownership Concentration (OC)	0.61	0.19	0.21	0.92
Audit Committee Effectiveness (ACE)	0.67	0.16	0.33	1.00
Disclosure Quality (DQ)	0.71	0.15	0.34	0.95
Firm Size (FS)	15.84	1.63	12.11	20.47
Leverage (LEV)	0.48	0.22	0.05	0.89
Firm Age (FA)	32.6	14.7	6	87

Source: Researcher Computation (2026)

As seen in Table 1, the sampled non-financial firms record the mean of the ROA of 0.084 with standard deviation of 0.112 with minimum of -0.421 and maximum of 0.389 which implies that there is a wide dispersion in the operational efficiency between the firms, and the mean of Tobin of Q is 1.276 (SD = 0.842) which has a range of 0.312 to 4.965 which implies that there is The mean board size will be 9.21 directors (SD = 2.34) so there will be moderate compliance with the governance codes but the board independence will be 0.56 (SD = 0.14) with a minimum of 0.25 and a maximum of 0.82 implying that there is a reasonable presence of non-executive directors. Diversity of boards in terms of gender or skills has a low mean of 0.18 (SD = 0.12) with minimum of 0.00, and maximum of 0.50, implying that there is little gender or skills diversity on boards, whereas ownership concentration has a mean of 0.61 (SD = 0.19) with a range of 0.21 to 0.92 indicating that, large shareholders dominate most firms. The effectiveness of audit committees has a mean of 0.67 (SD = 0.16), ranging from 0.33 to 1.00, and disclosure quality has a mean of 0.71 (SD = 0.15), ranging from 0.34 to 0.95, indicating significant reliability but dispersed values. Mean of firm size expressed as the log of total assets is 15.84 (SD = 1.63), with a range of 12.11 to 20.47, whereas leverage is 0.48 (SD = 0.22), which has a range of 0.05 to 0.89, and the age of firms is 32.6 years (SD = 14.7), with a range of 6 to 87 years, which is a combination of both young and older firms.

In practice, the findings would mean that although the overall performance and governance structure of Nigerian non-financial firms are moderate, the large variation in profitability and market value, concentration in ownership, and board diversity imply that there is a lot of policy interventions that can be implemented to increase board inclusiveness, improve disclosure practices, and equalize ownership structures in order to enhance overall firm performance.

Correlation Analysis

Table 2 presents the Pearson correlation coefficients for the study variables. The analysis examines the strength of relationships among variables and provides preliminary evidence of the possibility of multicollinearity.

Table 2: Correlation Matrix

Variable	ROA	TQ	BS	BI	BD	OC	ACE	DQ
ROA	1.00							
Tobin's Q	0.42	1.00						
BS	0.18	0.21	1.00					
BI	0.29	0.34	0.15	1.00				
BD	0.22	0.27	0.19	0.31	1.00			
OC	-0.14	-0.11	0.06	-0.09	-0.12	1.00		
ACE	0.33	0.36	0.17	0.28	0.24	-0.10	1.00	
DQ	0.38	0.41	0.20	0.35	0.26	-0.15	0.39	1.00

Source: Researcher Computation (2026)

Table 2 reveals that the return on assets (ROA) has a moderate positive correlation with the Tobin Q ($r = 0.42$) which reveals that more successful companies are also associated with increased market value. ROA also has positive relations with board size ($r = 0.18$), board independence ($r = 0.29$), board diversity ($r = 0.22$), audit committee effectiveness ($r = 0.33$), and disclosure quality ($r = 0.38$), implying that higher governance structures correlate with high firm performance. On the other hand, ownership concentration has a negative relationship with ROA ($r = -0.14$) and Tobin's Q ($r = -0.11$), which suggests that a high level of ownership concentration can undermine the performance of the firm. Correlations within the explanatory variables are not very, as the coefficients do not exceed 0.40, which corresponds to the fact that there is no serious multicollinearity, and the correlations between the explanatory variables are relevant to multivariate regression analysis.

Diagnostic Tests

In order to determine the strength of the regression estimates, a number of diagnostic tests are performed and they include multicollinearity, heteroskedasticity, and autocorrelation tests.

Table 3: Multicollinearity (Variance Inflation Factor) Test.

Variable	VIF
BS	2.14
BI	2.36
BD	1.98
OC	1.87
ACE	2.42
DQ	2.58
FS	3.01
LEV	2.19
FA	1.76
Mean VIF	2.37

Source: Researcher Computation (2026)

Table 3 shows that all Variance Inflation Factor (VIF) values are between 1.76 and 3.01, with a mean VIF of 2.37, which is far below the traditional value of 10 and the more conservative value of 5. Particularly, the maximum VIF (3.01) is registered in firm size, whereas the minimum VIF (1.76) is registered in firm age, which implies that there is a weak correlation between the explanatory variables. Overall, the findings indicate that there is no severe multicollinearity, so the regression coefficients can be used to draw inferences.

Table 4: Heteroskedasticity and Autocorrelation Tests

Test	Statistic	p-value	Decision
Breusch–Pagan Test	$\chi^2 = 21.38$	0.000	Heteroskedasticity present
Wooldridge Test	F = 5.74	0.021	Autocorrelation present

Source: Researchers Computation (2026)

Table 4 represents the Breusch-Pagan test, which reports a chi-square statistic of 21.38 having a p-value of 0.000, and the Wooldridge test gives a F-statistic of 5.74 with a p-value of 0.021, which proves the presence of heteroskedasticity in the panel data and the presence of first-order autocorrelation, respectively. These findings suggest that the classical regression assumptions are violated, and it is reasonable to use robust or cluster-adjusted standard errors to obtain unbiased and efficient estimates of the parameters, thereby increasing the validity of the research's empirical results.

Regression Results

The estimation of panel regression models is conducted by pooled OLS, fixed effects, and random effects. The Hausman test is used to select the most suitable estimator.

Table 5: Hausman Specification Test

Test	χ^2 Statistic	p-value	Decision
Hausman Test	14.62	0.003	Fixed Effects preferred

Source: Researchers Computation (2026)

Table 5 shows the value of the Hausman specification test, which shows the chi-square value of 14.62 with a p-value of 0.003, indicating a statistically significant difference between the fixed and random effects estimators. As a result, the null hypothesis, according to which the random effects model is consistent, is rejected, and the fixed effects model is taken, which means that unobserved firm-specific characteristics are correlated with the explanatory variables and should be controlled to obtain unbiased and consistent estimates.

Fixed Effects Regression Results

Table 6: Fixed Effects Regression (Dependent Variable: ROA)

Variable	Coefficient	Std. Error	t-Statistic	p-value
BS	0.004	0.002	2.01	0.045
BI	0.083	0.027	3.07	0.002
BD	0.062	0.031	1.98	0.049
OC	-0.041	0.019	-2.16	0.031
ACE	0.091	0.029	3.14	0.002
DQ	0.118	0.034	3.47	0.001
FS	0.027	0.006	4.50	0.000
LEV	-0.064	0.021	-3.05	0.002
FA	0.001	0.000	1.89	0.059
Constant	-0.312	0.084	-3.71	0.000

Source: Researchers Computation (2026)

The fixed effects regression results are reported in Table 6, and the dependent variable is ROA, which demonstrates that under the conditions of constant other factors, the board size positively influences the performance ($\beta = 0.004$, $t = 2.01$, $p = 0.045$), and the board independence has a strong positive impact ($\beta = 0.083$, $t = 3.07$, $p = 0.002$): it can be concluded that the presence of an extra director increases profitability slightly, and the impact of board independence is also significant. The ROA is positively associated with the board diversity ($\beta = 0.062$, $t = 1.98$, $p = 0.049$), and the ownership concentration has a negative impact on the performance ($\beta = -0.041$, $t = -2.16$, $p = 0.031$), which implies that impactful boards are able to make superior decisions, and the concentration of ownership can reduce the profitability of a firm. The auditing committee effectiveness has a strong positive impact ($\beta = 0.091$, $t = 3.14$, $p = 0.002$), and the disclosure quality has a positive impact ($\beta = 0.118$, $t = 3.47$, $p = 0.001$), which highlights the significance of good monitoring systems and reporting. The control variables also affect performance positively, with firm size having a positive effect ($\beta = 0.027$, $t = 4.50$, $p = 0.000$), leverage has strong negative effect ($\beta = -0.064$, $t = -3.05$, $p = 0.002$), and firm age having a weakly positive effect ($\beta = 0.001$, $t = 1.89$, $p = 0.059$). The constant value is negative and material ($\beta = -0.312$, $t = -3.71$, $p = 0.000$). In practice, the implication of these findings is that the Nigerian non-financial companies can achieve a higher profitability through the enhanced board independence and diversity, the effectiveness of the audit committee and disclosures, the optimal board size, and the wise use of ownership concentration and leverage because these governance and financial structure decisions directly and substantially affect the operational performance.

DISCUSSION OF FINDINGS

The study offers a discussion of the empirical evidence concerning the hypotheses, theoretical frameworks, and previous empirical findings, in particular reference to the non-financial sector in Nigeria.

H1: Board Size and Firm Performance

Hypothesis 1 assumed that the board size and quality of firm performance had a positive relationship. Empirical findings support this hypothesis, as board size has a positive and statistically significant influence on return on assets. According to this finding, larger boards improve firm performance due to their broader array of expertise, experience, and monitoring capabilities.

Resource dependence theory explains why higher boards help firms gain access to external resources, networks, and strategic information, thereby increasing their competitiveness and performance (Pfeffer & Salancik, 1978). The availability of diverse skills and outside connections within the board is especially useful in the Nigerian context where companies tend to work under uncertainty in the institutional environment.

This finding is consistent with that of Coles et al. (2008) and Adegbite and Nakajima (2011), who contend that larger boards are advantageous for firms operating in complex environments. Nevertheless, it is opposite to Yermack (1996), who found a negative relationship between the size of the board and the value of the firm in developed markets. The difference can be ascribed to the

institutional difference between developed and emerging economies, wherein governance requirements and monitoring necessities are quite different.

H2: Board Independence and Firm Performance

Hypothesis 2 was that the independence of boards has a positive impact on the performance of firms. The empirical evidence supporting this hypothesis is well supported by the study, and board independence is positively and significantly associated with performance quality.

This finding is very similar to that of agency theory, which provides that independent non-executive directors increase the effectiveness of board monitoring and decrease managerial opportunism (Jensen & Meckling, 1976; Fama & Jensen, 1983). The presence of independent directors is crucial for safeguarding shareholders in Nigeria, where ownership separation and weak enforcement mechanisms persist.

The result is corroborated by previous empirical data of developed and emerging markets (Souther, 2019; Rosenstein & Wyatt, 1990; Bhagat & Bolton, 2008; Ehikioya, 2009). It also complements the goals of the NCCG (2018), which had identified the independence of the board as one of its main governance pillars. The finding, therefore, supports the thesis statement that independent boards play a role in firm performance in poor institutional environments.

H3: Board Gender Diversity and Firm Performance

Hypothesis 3 posited that gender diversity on boards positively influences firm performance. These findings support this hypothesis because female board representation has a significant effect on performance quality in non-financial Nigerian firms.

This result is in line with resource dependence theory and stewardship theory which hold that boards with diversity enhance the quality of decisions, ethical sensitivity, and strategic supervision (Davis et al., 1997; Pfeffer & Salancik, 1978). Women directors could also bring different voices, improve the board discussions, and increase stakeholder interest.

Empirically, this finding is consistent with previous studies by Carter et al. (2003) and Adams and Ferreira (2009), who argue that gender-diverse boards have positive governance implications. Conversely, studies in emerging markets have shown insignificant effects attributable to tokenism (Uadiale, 2010). The positive outcome of this research indicates a gradual shift toward substantial female participation on boards in Nigeria in the post-2015 governance reform era.

H4: Audit Committee Effectiveness and Firm Performance

Hypothesis 4 assumed a positive correlation between the performance of the firm and the effectiveness of the audit committee. The empirical evidence is very strong to support the hypothesis that good audit committees improve the quality of the performance of firms.

This finding is well supported by agency theory, which highlights the effectiveness of audit committees in enhancing internal control systems, improving financial reporting quality, and reducing information asymmetry (Jensen & Meckling, 1976). Strong audit committees serve as a control system that limits earnings manipulation and management misbehaviour.

The result is consistent with DeZoort et al. (2002) and Klein (2002), who reported that audit committee expertise and independence enhance financial supervision and corporate performance. The audit committees are very important in the Nigerian environment, where the credibility of the financial accountability is largely doubted as a historical occurrence, and the audit committee assists in regaining the confidence of investors and improving the sustainability of performance.

H5: Ownership Concentration and Firm performance

Hypothesis 5 posited a negative correlation between ownership concentration and firm performance. This hypothesis is proved by the empirical results, where ownership concentration has a negative and significant impact on the quality of performance.

The result is consistent with the principal-principal theory of agency, which posits that, in most instances, concentrated ownership in emerging markets encourages the expropriation of minority shareholders by those in control of the company (Young et al., 2008). Instead of enhancing monitoring, dominant shareholders can seek the benefits of control privately that harm the value of the firms.

It is comparable to the conclusion of La Porta et al. (1999) and Sanda et al. (2010) as they had reported similar findings in the emerging economies, with Nigeria being among them. It, however, goes against the literature that indicates that concentrated ownership improves monitoring efficiency (Shleifer & Vishny, 1997). The paradox highlights the significance of institutional setting because the Nigerian environment is characterized by low investor protection systems that enhance the negative impact of ownership concentration.

H6: Disclosure Quality and Firm Performance

Hypothesis 6 was that the quality of disclosure has a positive effect on the performance of the firm. Empirical evidence in the study supports this hypothesis with high strength, suggesting that transparent and high-quality disclosure significantly improves firms' performance. This finding is in line with the information asymmetry theory, which proposes that the better the disclosure, the narrower the information disparity between the managers and the investors, the lower the cost of capital, and the higher the valuation of the firm (Healy & Palepu, 2001). Quality disclosure is also complementary to agency mechanisms because it enhances external surveillance.

Empirically, the result supports Klapper and Love (2004) and Gomers et al. (2003), who reported a positive relationship between transparency and firm performance in an emerging market. The finding also confirms the current regulatory activities in Nigeria to enhance corporate reporting and the enforcement of disclosure.

On the whole, the results are effective empirical evidence that supports the hypotheses (H1-H6) of the study and proves the applicability of the agency theory, resource dependence theory, and principal-principal agency theory in the process of governance-performance relationship in Nigeria. The findings show that good corporate governance practices can improve the quality of performance of firms, whereas weak ownership systems will deter value creation.

Conclusion and Policy Implications

Conclusion

This paper was used to study how corporate governance mechanisms impact the quality of firm performance among listed non-financial firms in Nigeria between 2015-2024. The study has a strong empirical finding on the relationship between board structure, ownership structure, the effectiveness of the audit committee and quality of disclosure and their effects on the quality of the firm performance using the panel data method and the control of firm-specific characteristics.

The results indicate that board size, board independence, board gender diversity, audit committee effectiveness, and disclosure quality have positive and statistically significant effects on firm performance, as measured by return on assets (ROA). These findings indicate that good board monitoring, expertise and diversity of views, and effective internal controls mechanisms increase managerial accountability and efficiency. On the other hand, ownership concentration was observed to have a negative impact on firm performance and this showed that the principal-principal agency conflicts persist in the performance of the Nigerian non-financial firms.

In general, the analysis proves that corporate governance quality is a decisive factor in the performance of a firm in emerging economies like Nigeria when institutional frameworks are still developing, and investor protection systems are still ineffective. The research will add valuable time-relevant information to the existing literature on corporate governance by targeting non-financial companies and using a ten-year recent sample.

Policy Implications

The research results of the paper have significant policy implications on the regulators, corporate managers, investors, and other stakeholders in Nigeria. To start with, the beneficial aspect of board independence stresses the necessity of the more rigorous implementation of the NCCG, 2018. Strength in compliance monitoring should be ensured by regulatory authorities like the Financial Reporting Council of Nigeria (FRCN) and the SEC to confirm that boards of non-financial companies have a sufficient level of independent non-executive directors. Greater autonomy augments the quality of oversight and prevents managerial opportunism.

Second, the comprehensive effect of the board gender diversity is that it is necessary to encourage the inclusion in the board composition. The policymakers are advised to introduce light quotas or disclosure-based diversity mandates to promote an increased number of females on corporate boards. These interventions may enhance the quality of decision-making and make Nigerian firms meet the best global governance practices. Third, the affirmative impact of the audit committee

quality implies that the company should emphasise the level of competence, independence, and financial skills of the audit committee members. Regulators can seek to improve on audit committee directions by focusing on lifelong professional training and regular performance assessment to improve the quality of internal controls and financial reporting.

Fourth, the adverse effect of the concentration of ownership demands reforms that will protect minority shareholders. The law should also be enhanced to combat the misuse of power by the dominant shareholders by better disclosure regulations, more stringent implementation of related-party transactions provisions, and better shareholder activism. Lastly, the close association between disclosure quality and the performance of firms suggests that transparency is one of the foundations of good corporate governance. Regulators ought to impose timely, accurate, and comprehensive disclosure practices, whereas the firms ought to do more than what is required by the minimum disclosure policies so as to gain investor confidence and enhance their market value.

Altogether, proper corporate governance is the key to enhancing the quality of firm performance and maintaining investor confidence in the non-financial sector of the Nigerian economy. The policy suggestions that have been promoted in this research project can act as a guide on how to improve the governance culture and the overall competitiveness of firms in Nigeria in the long term.

Recommendations

On the basis of the study, the following recommendation was made:

1. The ideal board size in non-financial firms should not be too large, as this would increase access to diverse expertise and external resources whilst avoiding coordination inefficiencies, especially in complex and uncertain operating environments.
2. Regulators ought to tighten independence standards, and firms ought to raise the percentage of genuinely independent non-executive directors in order to enhance the effectiveness of monitoring and to reduce the agency costs.
3. Corporate boards are supposed to incorporate inclusive policies of appointing women to improve the quality of decisions made, ethics related to the boards and the sustainability of firms.
4. Companies need to focus on recruiting financially literate and independent members of the audit committee and endorse ongoing professional training to enhance internal controls and the quality of reporting.
5. The relevant regulatory authorities must also intensify the systems of minority shareholder protection and implement disclosure of related-party transactions to minimise the principal-principal agency conflicts that are attributed to concentrated ownership.
6. To minimise information asymmetry, maximise investor confidence and increase firm performance, firms are encouraged to exceed minimum disclosure requirements by introducing transparent and timely reporting practices.

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