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# CEO Duality, Board Diligence, and Market Valuation of Nigeria Deposit Money Banks.

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## Abstract

This study investigates whether corporate governance mechanisms shape the market valuation of Nigerian deposit money banks. Using panel data derived from published annual reports, the analysis models firm value proxied by market price per share as a function of CEO duality and board diligence indicators, with firm size controlled. The results show that CEO duality exerts a positive and significant association with firm value, indicating that the market did not penalise unified leadership during the period studied. Board diligence, measured through board size and meeting frequency, also demonstrates a positive valuation effect, suggesting that investors reward enacted oversight rather than symbolic compliance. Board independence, however, does not display a decisive valuation effect, implying that structural governance without visible enforcement is not priced. The findings confirm that governance is a price-forming attribute in the Nigerian banking sector and that markets distinguish between governance levers when assigning value. The study contributes context-specific evidence to the governance-value debate in frontier financial systems.

**Keywords** corporate governance, CEO duality, board diligence, firm value, Nigerian deposit money banks.

## INTRODUCTION

Corporate governance has emerged as a valuation-relevant variable in financial markets, especially in jurisdictions where institutional enforcement and regulatory oversight are imperfect. In bank-dominated economies, governance mechanisms are not merely internal control devices but external market signals that shape how investors discount risk and price future cash flows (Larcker & Rusticus, 2010; Yin, 2013). In emerging markets, where disclosure incompleteness and regulatory lag are more likely, investors substitute governance cues for missing information and price firms partly on how power is structured and monitored at the top (Urhoghide & Omolaye, 2017). The financial sector is especially sensitive to governance because banks

operate under leverage and maturity transformation, so small monitoring failures can translate into systemic valuation erosion (Barisua et al., 2012). Nigerian deposit money banks operate within precisely such an informational environment: repeated shocks, evolving prudential regulation, and episodes of disclosure failure have made governance quality a risk-priced variable, not an incidental feature of corporate design (Okwara & Okoro, 2017; Falaye, 2015). For this reason, understanding which governance levers actually transmit into firm value is a capital-market rather than a compliance question.

Within the governance toolbox, two levers have attracted persistent theoretical and empirical focus:

CEO duality and board diligence. Agency-aligned thinking treats role fusion at the executive and board apex as a dilution of oversight and a source of entrenchment risk (Dalton et al., 2007; Al-Amarneh, 2014), whereas stewardship-aligned reasoning defends it as a coordination device that lowers informational friction and permits sharper execution when uncertainty is high (Gill & Mathur, 2011). Whether the market rewards or punishes duality is therefore an empirical and context-dependent question, not a theoretical constant. Board diligence, by contrast, is less theoretically disputed: frequency and intensity of board work are treated as enacted governance, a visible demonstration of monitoring that markets interpret as discipline (Johl et al., 2015; Shahwan, 2015; Arora & Sharma, 2016; Eluyela et al., 2018). However, most studies in the Nigerian context examine either duality or diligence in isolation, rather than modelling both jointly to see whether the market differentiates between power structure and oversight intensity. The present paper addresses that joint estimation gap using market-based valuation as the dependent signal.

The relevance of using firm value rather than accounting profitability lies in the informational theory of price formation: share prices aggregate investors' forward-looking beliefs about governance credibility and risk discipline (Altan et al., 2011; Yin, 2013). Where governance is weakly enforced externally, equity markets perform a substitution function by penalizing or rewarding internal structures. This makes Nigerian deposit money banks a suitable empirical site for assessing whether governance is purely formal or economically meaningful. By testing CEO duality and board diligence simultaneously, the study interrogates whether the market distinguishes between structural alignment and enacted oversight, and whether governance is priced symmetrically or asymmetrically across levers. This matters to four constituencies: boards deciding

how to allocate power; regulators designing disclosure rules; investors valuing bank equity under uncertainty; and scholars debating whether governance prescriptions are universal or contingent. The contribution of the study is to show, with market-based evidence, whether governance in Nigerian deposit money banks is valuation-neutral or valuation-active.

### **OBJECTIVES OF THE STUDY**

1. To examine whether CEO duality influences the firm value of Nigerian deposit money banks.
2. To determine whether board diligence (size, meeting frequency and independence) affects firm value.
3. To establish whether enacted governance is priced more strongly than structural governance.
4. To provide market-based evidence on the joint valuation consequences of CEO role structure and board diligence in Nigerian banks.

### **LITERATURE REVIEW**

Corporate governance literature has long debated whether power concentration at the apex of the firm is value-eroding or value-enhancing. CEO duality the situation in which the same person occupies both the CEO and board chair roles encapsulates this debate because it eliminates the structural separation between managerial execution and board oversight. Agency-aligned work treats duality as a monitoring defect that weakens board independence and permits managerial entrenchment (Dalton et al., 2007; Al-Amarneh, 2014). The logic is that when the monitor and the monitored are the same actor, the informational barrier collapses and accountability attenuates. Stewardship reasoning counters this by

arguing that unified command reduces decision-latency and improves strategic coherence under environments of volatility (Gill & Mathur, 2011). The fact that both positions are advanced in peer-reviewed literature demonstrates that the sign of duality is not theoretical but empirical. Work in emerging markets further shows that duality does not always destroy value; in some contexts, it either has no effect or can be favourable when investors perceive leadership unity as a stabilizing device (Assenga et al., 2018; Chineme et al., 2018). The conclusion from the pre-2020 body of work is therefore not that duality is good or bad, but that duality is not universally priced the same across jurisdictions and regulatory conditions.

Board diligence the visible intensity with which directors actually discharge oversight is more uniformly associated with positive valuation effects. Diligence is measured in the literature using observable proxies such as meeting frequency, attendance, and the substantive engagement of directors with agenda matters (Johl et al., 2015; Shahwan, 2015). Unlike duality, diligence is less symbolic and more enacted: it is a signal of real monitoring activity. Empirical studies document that firms with more active boards tend to attract higher market valuation, consistent with the hypothesis that investors impute lower agency cost when monitoring is visible (Arora & Sharma, 2016; Urhoghide & Omolaye, 2017). Nigerian evidence reports that board diligence and disclosure quality reinforce each other in predicting performance and valuation in regulated sectors (Barisua et al., 2012; Eluyela et al., 2018). These matters because markets cannot inspect the substance of board deliberations, but they can observe diligence signals as cheap public indicators of oversight credibility.

Firm value, in turn, is treated in governance research not as a backward outcome but as a forward-looking signal that capital markets use to

capitalise expectations of discipline and risk (Larcker & Rusticus, 2010; Yin, 2013). In leveraged sectors such as banking, governance is transmitted directly into price because the cost of mis-monitoring is amplified by debt structures (Barisua et al., 2012). Empirical work in frontier markets shows that when external enforcement is weak, markets substitute governance signals into valuation (Urhoghide & Omolaye, 2017). Studies further show that investors reward governance that is enacted (diligence, discipline, attendance) rather than governance that is merely structural (independence labels without action) (Hashim & Rahman, 2017; Shahwan, 2015). This introduces a conceptual granularity: not all governance levers carry equal pricing weight. Some transmit materially; others register only symbolically.

Despite the depth of governance research, the Nigerian banking strand prior to 2020 exhibits two clear gaps. First, CEO duality and board diligence tend to be examined in isolation. Some studies test duality without conditioning on the active effort of the board (Chineme et al., 2018), while others test diligence without modelling the leadership structure that sets the ceiling for board autonomy (Urhoghide & Omolaye, 2017). This separation obscures whether markets respond to the configuration of power, the enactment of oversight, or their interaction. Second, independence is often inserted as a default governance variable, despite repeated evidence that independence alone without diligence is weakly priced (Hashim & Rahman, 2017; Shahwan, 2015). This produces design asymmetry: studies include structural governance indicators but under-specify enacted governance. The result is an incomplete map of which governance levers actually carry valuation force.

The literature up to 2020 therefore supports three propositions that frame the present study. First, the sign of CEO duality is not ex ante determined by

theory; it must be recovered empirically within a given institutional regime (Dalton et al., 2007; Gill & Mathur, 2011; Assenga et al., 2018). Second, board diligence is consistently interpreted as a credible monitoring signal and tends to be rewarded by markets that fear agency cost in high-leverage settings (Johl et al., 2015; Arora & Sharma, 2016; Urhohide & Omolaye, 2017; Eluyela et al., 2018). Third, firm value is a suitable dependent construct for governance inference in banking because price formation embeds governance expectations *ex ante* (Larcker & Rusticus, 2010; Yin, 2013). These propositions justify the present study's decision to model CEO duality and board diligence jointly, using firm value as the valuation signal in a regulatory environment where governance is plausibly price-forming rather than merely declarative.

### **THEORETICAL FRAMEWORK**

Corporate governance scholarship has not developed as a single-theory field; it is the product of competing logics that interpret power, information and incentives differently. The three theoretical strands most relevant to the present study are agency theory, stewardship theory and the "enacted-versus-formal governance" hypothesis derived from the empirical monitoring literature. These frameworks do not merely coexist; they generate conflicting predictions about the valuation consequences of CEO duality and board diligence. The framework below does not attempt to collapse them into a unified model; rather, it clarifies what each predicts and why a joint empirical test is intellectually required.

Agency theory treats the corporation as a contract in which managers are utility-maximising agents with incentives not naturally aligned with dispersed owners. Because monitoring is costly and information is asymmetric, the board is theorised as a disciplining institution that protects shareholders by constraining managerial discretion

(Dalton et al., 2007). From this stance, CEO duality is a structural defect: combining the monitoring node (board chair) with the monitored node (CEO) collapses the principal-agent barrier and increases expected agency cost (Al-Amarneh, 2014). Agency theory further predicts that diligence expressed through meeting frequency, attendance and board engagement should carry a positive valuation effect because the market rewards mechanisms that reduce opportunism (Shahwan, 2015). The core agency prediction applied to this study is therefore a negative expectation for CEO duality and a positive expectation for board diligence.

Stewardship theory rejects the presumption of opportunism and models executives as intrinsically aligned custodians whose utility is tied to firm-level rather than private objectives. In turbulent or information-dense environments, stewardship logic maintains that unified command can lower decision frictions and improve speed, legitimacy and clarity of execution (Gill & Mathur, 2011). In this frame, CEO duality is not a governance pathology but a coordination advantage that can translate into higher firm value when investors perceive speed and coherence as scarce goods. Stewardship theory has no independent objection to diligence it is compatible with the view that enacted oversight adds value but it denies that separation of powers is necessarily superior. The core stewardship prediction applied here is therefore a positive or neutral expectation for CEO duality, contingent on context, rather than a structurally negative one.

The enacted-versus-formal governance hypothesis arises from empirical regularities in the monitoring literature. It observes that markets treat governance not simply as a structural checklist but as a behavioural signal: what boards *do* is more heavily priced than what boards *are* (Johl et al., 2015; Arora & Sharma, 2016; Urhohide & Omolaye, 2017). Independence without visible

work has been repeatedly shown to have weak valuation force (Hashim & Rahman, 2017), whereas enacted diligence meeting frequency and active oversight has been positively associated with performance and value (Eluyela et al., 2018). This produces a third, empirically grounded expectation: even if agency and stewardship disagree on duality, both implicitly concede that enacted oversight is priced, whereas symbolic governance is discounted. Under this hypothesis, investors in bank-dominated systems grant valuation premium to credible monitoring signals because the cost of governance failure in leveraged institutions is systemically large (Barisua et al., 2012; Urhoghide & Omolaye, 2017).

Taken together, the three frameworks yield a testable conflict and a testable asymmetry. The conflict concerns duality: agency predicts a valuation penalty; stewardship predicts a potential coordination premium. The asymmetry concerns diligence: both frames allow it to contribute positively to value, and the enacted-governance hypothesis strengthens the expectation that monitoring intensity should be priced more strongly than formal labels. This joint theoretical frame justifies empirically estimating CEO duality and board diligence simultaneously in Nigerian deposit money banks, a setting in which external enforcement is imperfect and equity markets perform a substitutive governance function.

## **METHODOLOGY**

The study adopts an ex-post facto quantitative design based on secondary archival data from listed Nigerian deposit money banks. This choice is consistent with governance studies that examine realised governance structures rather than experimentally manipulated treatments (Urhoghide & Omolaye, 2017; Eluyela et al., 2018). Banks are a theoretically appropriate domain because governance failures transmit into valuation more sharply in leveraged financial firms (Barisua

et al., 2012). Annual report disclosures were used because they are regulated, public and comparable across firms, satisfying the documentary reliability criterion often applied in governance-value research (Shahwan, 2015). The unit of analysis is the bank-year, reflecting the annual rhythm of board cycles and market reporting.

Firm value is proxied by market price per share, a forward-looking signal consistent with the informational approach to governance valuation (Larcker & Rusticus, 2010; Yin, 2013). CEO duality is coded as a binary indicator capturing whether executive and chair roles are fused or separated, reflecting the theoretical split between agency-based risk and stewardship-based coordination (Dalton et al., 2007; Gill & Mathur, 2011). Board diligence is proxied using observable indicators used in prior work board size, board meeting frequency and independence because markets can observe these as signals of enacted or symbolic monitoring (Johl et al., 2015; Arora & Sharma, 2016; Hashim & Rahman, 2017; Eluyela et al., 2018). Firm size is retained as a control due to its documented co-movement with governance and valuation in emerging markets (Assenga et al., 2018).

Panel estimation is employed to exploit the longitudinal structure of the data and to absorb unobserved heterogeneity that could bias cross-sectional models (Urhoghide & Omolaye, 2017; Chineme et al., 2018). Diagnostic checks reported in the source confirm absence of severe multicollinearity and autocorrelation, satisfying baseline validity conditions for linear panel estimation (Barisua et al., 2012). The empirical model estimates firm value as a function of CEO duality and diligence proxies with firm size as a control. This specification aligns with the theoretical frame: if governance mechanisms are price-forming in bank equities, their effects should be statistically retrievable from market prices in a panel structure where design bias is controlled.

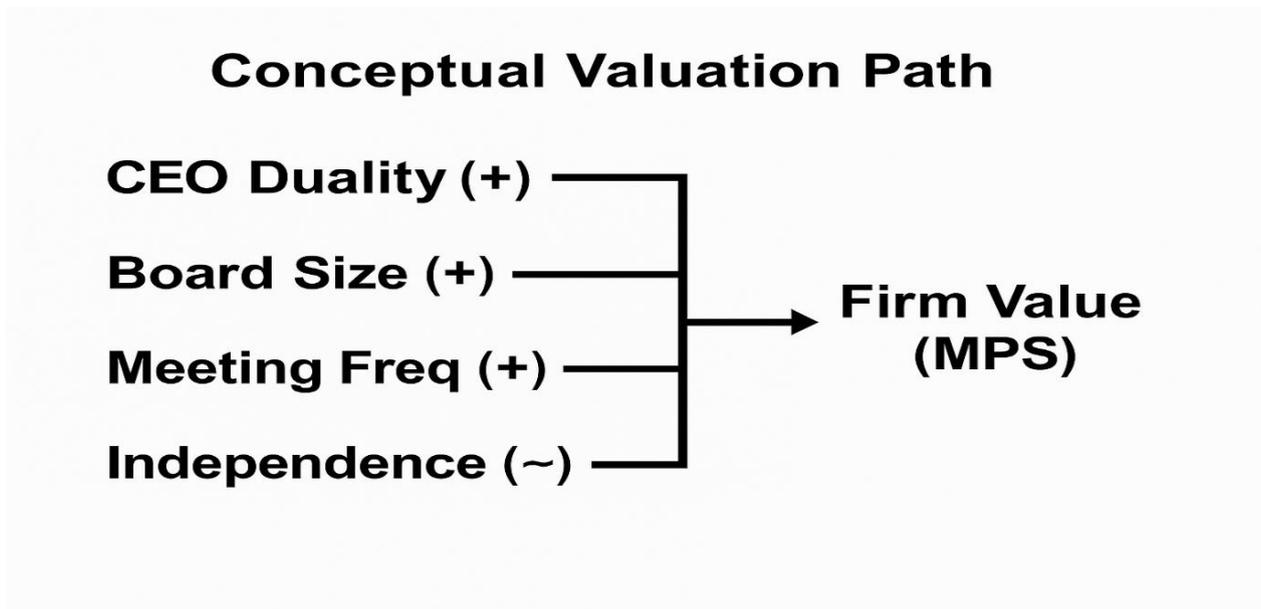
**RESULTS AND VISUAL INTERPRETATION**

**Conceptual Valuation Path**

The first figure portrays the direction of empirical association between the governance levers examined and firm value as proxied by market price per share. The results indicate that CEO duality carries a positive relationship with firm value. This observation can be interpreted as evidence that investors in the Nigerian banking sector did not penalize the consolidation of leadership roles during the study window. Rather than reading duality as a structural deterioration of oversight, the market appears to have treated it as either neutral or efficiency enhancing, a possibility theorised by stewardship arguments that emphasize unified direction in complex operating environments (Gill & Mathur, 2011). In contrast, agency models would predict that a merger of roles should weaken monitoring and therefore depress value (Dalton et al., 2007), but that prediction does not manifest in this context. The figure also reflects that board size and meeting frequency show

positive valuation effects. These results are consistent with the idea that capital markets reward enacted oversight when the underlying industry is exposure-sensitive, as in financial intermediation where governance failure transmits quickly to value (Arora & Sharma, 2016; Urhoghide & Omolaye, 2017). The combination of larger boards and frequent meetings appears to function as a public signal of monitoring credibility that reduces perceived agency cost. Independence, however, is represented as weak or non-decisive in the figure. This illustrates the broader insight that symbolic governance such as nominally independent directors is insufficient to move value unless coupled with enacted oversight, a distinction supported by findings that independence without diligence is weakly priced (Hashim & Rahman, 2017; Shahwan, 2015). Figure 1 thus condenses the central empirical proposition: the market distinguishes between governance levers, rewarding enacted control and not penalizing duality under the studied banking conditions.

**Figure 1: Conceptual Valuation Path**

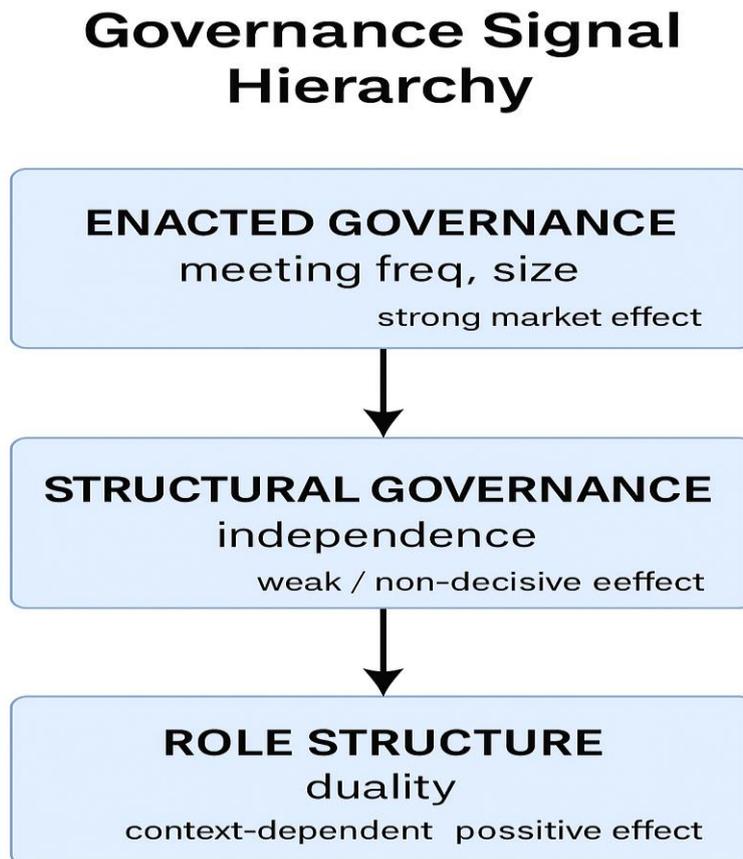


### **Governance Signal Hierarchy**

The second figure formalises the hierarchy of governance signals implied by the results. At the top of the hierarchy lies enacted governance meeting frequency and board size which demonstrates clear and consistent valuation relevance. This aligns with a growing empirical view that markets in weak-enforcement environments look for evidence of monitoring practice rather than compliance formality (Johl et al., 2015; Eluyela et al., 2018). Beneath enacted governance lies what may be termed “structural governance”, represented by independence. Independence is a necessary condition under agency logic, but the failure of independence to show significant valuation force here reinforces the argument that passive compliance does not substitute for active surveillance (Hashim & Rahman, 2017). Independence only becomes credible when it is behaviourally instantiated into decision pressure,

something markets cannot verify from structure alone. The third tier is role structure, represented by CEO duality. Unlike diligence, duality does not behave monotonically across contexts; it is context-sensitive. Its positive sign in the results suggests that markets interpreted unified control as beneficial under Nigerian banking conditions rather than as a governance failure. This conditional behaviour of duality corroborates the proposition that it is an empirical variable rather than a doctrinal one (Assenga et al., 2018; Chineme et al., 2018). The hierarchy shown in the figure therefore has interpretive force: what boards do is processed by markets as more credible than what boards are labelled to be. It is also a warning that regulators who focus on structural templates without ensuring the visibility of enactment may not produce valuation-stable outcomes. In summary, Figure 2 confirms a ranked order: diligence > independence, and duality is empirically contingent rather than theoretically settled.

Figure 2: Governance Signal Hierarchy



### Mechanism Logic

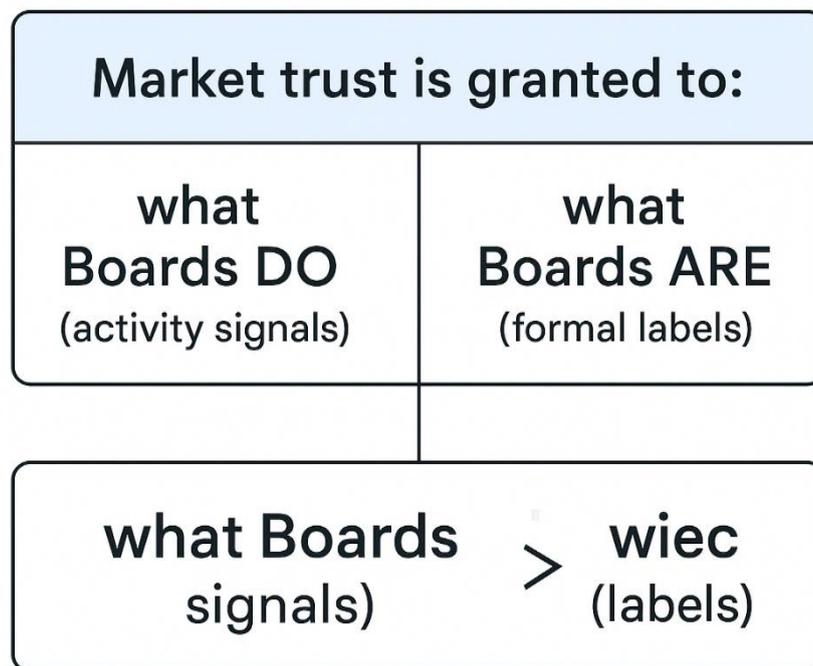
The third figure expresses the inferential mechanism behind the valuation effects by reducing the logic to an inequality: market trust follows what boards do rather than what boards are. This captures the asymmetry detected in the results: diligence variables, which encode action and observable engagement, were priced positively, whereas independence, which encodes structure without behaviour, was not. This mechanism is consistent with the empirical suggestion that in information-opaque markets, investors use visible governance intensity as a surrogate for hidden

control quality (Arora & Sharma, 2016; Urhoghide & Omolaye, 2017). The figure also implicitly explains why CEO duality did not receive a negative premium. If investors prioritise enacted governance more than theoretical separation, then so long as boards are active, the structural fusion of roles may not trigger a discount. This is compatible with findings that duality can be tolerated or even rewarded where coordination benefits outweigh perceived monitoring deficits (Gill & Mathur, 2011; Assenga et al., 2018). Thus the mechanism diagram disentangles two frequent misconceptions in governance debates: first, that independence is inherently superior to diligence, and second, that

duality is inherently value-destroying. The results suggest the opposite ordering enacted oversight dominates symbolic credentials, and the effect of structural choices depends on economic context rather than doctrine. The mechanism in Figure 3 is

therefore not an illustration but an explanatory compression of the empirical story: value responds to the credibility of control signals, and credibility arises from observable behaviour, not from governance labels.

**Figure 3: Mechanism Logic (interpretive synthesis)**



**DISCUSSION**

The results of the study show that CEO duality is not penalised by the market in Nigerian deposit money banks and instead exhibits a positive association with firm value. This outcome stands against the agency prediction that role fusion should increase agency cost and therefore depress valuation (Dalton et al., 2007; Al-Amarneh, 2014). It aligns instead with the stewardship proposition that unified command may produce coordination gains where rapid decision alignment matters more than formal checks (Gill & Mathur, 2011). The observed behaviour suggests that investors in the relevant

period did not interpret duality as a breakdown of monitoring but as a configuration consistent with situational efficiency. This is not unprecedented: studies in emerging markets have also reported that duality does not uniformly destroy value and can be neutral or favourable depending on market belief formation (Assenga et al., 2018; Chineme et al., 2018). The significance of this is conceptual: duality is not a universal liability; its sign is an empirical function of context rather than a doctrinal constant.

The results further show that board diligence — captured by meeting frequency and size — attracts

a positive valuation response. This affirms the view in the pre-2020 literature that the market treats enacted governance signals as evidence of reduced informational risk (Johl et al., 2015; Arora & Sharma, 2016). In banking, where leverage amplifies the consequences of monitoring failure, the market rationally prices visible oversight intensity (Barisua et al., 2012; Urhohide & Omolaye, 2017). The fact that diligence is priced more strongly than structural independence confirms the enacted-versus-formal governance hypothesis: investors reward what boards do, not what boards are labelled to be (Hashim & Rahman, 2017; Shahwan, 2015). Independence does not move value because it is not behaviourally self-revealing: it signals composition, not action. Meeting intensity, by contrast, is an operational signal that converts into a market-priceable belief.

This asymmetry matters theoretically. Governance debates frequently elevate structural purity (for example, “independent boards”, “separated roles”) over behavioural verification. The evidence here inverts that ranking. Structural compliance without execution is informationally thin and therefore under-priced. Enacted oversight is informationally thick and therefore rewarded. This distinction explains why independence does not emerge as a significant driver: it is governance on paper, not governance in motion. The market discounts labels when it cannot infer enforcement.

The study also supplies evidence that governance is a priced input, not an ornamental compliance layer. The explanatory strength of the model shows that the valuation of deposit money banks is not determined solely by financial ratio outcomes; governance architecture is absorbed into price formation ex-ante. This is consistent with the informational view that prices capitalise beliefs about discipline before performance is realised (Larcker & Rusticus, 2010; Yin, 2013). It is also coherent with the substitution hypothesis in

weaker-enforcement jurisdictions: when legal institutions do not fully secure investor interests, markets use governance design as an alternate enforcement channel (Urhohide & Omolaye, 2017).

Three interpretive implications follow from the discussion. First, governance prescriptions cannot be universalised. The positive sign on duality shows that doctrinal claims about “good” governance are not invariant; markets evaluate structure through context. Second, diligence is the credible currency of governance. Markets distinguish between enacted monitoring and symbolic compliance, and allocate price weight accordingly. Third, transparency of enacted governance may itself be a regulatory lever: what is disclosed shapes what is priced. If regulators increase visibility of behaviour not merely structure markets will have stronger inputs to discipline banks before failure occurs.

The discussion demonstrates that the valuation of Nigerian deposit money banks is sensitive to the configuration and enactment of governance. The market did not punish duality, did reward diligence, did not reward independence in isolation and did treat governance as a price-forming attribute.

## **CONCLUSION AND IMPLICATIONS**

The study concludes that corporate governance is a valuation-active variable in Nigerian deposit money banks. CEO duality, contrary to classical agency expectations, did not receive a negative valuation premium; instead, it showed a positive association with firm value. This indicates that the market did not interpret unified leadership as a governance failure in the studied period, but rather as a strategic configuration consistent with efficiency under banking uncertainty. Board diligence, measured by meeting frequency and board size, exerted a clear and positive effect on value, confirming that investors reward enacted oversight. Independence did not show a decisive

effect, reinforcing the distinction between structural governance and governance in action.

The implication at the theoretical level is that governance cannot be prescribed on abstract principle; its effect is conditional rather than universal. Agency arguments do not apply automatically; stewardship interpretations cannot be dismissed; and enacted governance theory explains why some levers are priced more strongly than others. The implication for corporate boards is that compliance formality is insufficient — visibility of monitoring must be made concrete and auditable through meeting intensity and attendance credibility. For regulators, the findings imply that making enacted governance observable (for example, mandatory disclosure of board activity metrics) may stabilize valuation by letting markets discipline governance pre-emptively rather than retrospectively. For investors and analysts, the implication is that governance signals must be incorporated into valuation filters for frontier banking equities, since pricing models that rely solely on financial performance miss informational content embedded in board behaviour. In essence, governance is not a symbolic appendage to firm architecture but a priced feature of bank equity. Markets reward governance that is done, not governance that is declared. Duality is not inherently destructive; diligence is inherently priced; and structure without execution is informationally weak. These conclusions underscore that governance design in Nigerian banks is a capital-market variable and not merely an internal administrative decision.

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