CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

In recent times, there has been renewed interest in the relation between corporate governance characteristics and the performance of firms in Nigeria and the world over. This renewed interest stems from the fact that owners of wealth, management, employees, creditors, suppliers, government and the general public have interest in the firm's ability to maximize wealth. Thus, they all need reliable information about the performance and state of affairs of the firm operating within and outside their immediate environment. Such information according to Johl, Kaur and Cooper (2015), can be found in the corporate reports and accounts provided by the directors and managers. Okafor (2009) states that the directors and management seeking to maximize their personal benefits may be tempted to take actions that are advantageous to themselves but at the detriment of the owners of wealth. This in the view of Kajola (2008) has made corporate entities declare super profits while at the same time, still collapse in their numbers, leaving a trail of woes for investors, shareholders, suppliers, depositors, employees and other stakeholders.

As reported by Onyenakaya (2003), African Petroleum (AP) Nigeria Limited was involved in the concealment of debts and so gave misleading information on its financial reports which ultimately led to the sudden demise of the firm. On the global scene, Enron, WorldCom and Cadbury provided evidence of the consequences of corporate governance failure where big companies suddenly collapsed, giving rise to loss of confidence by stakeholders. Ongore and K'Obonyo (2011) argued that the numerous cases of corporate failures are an indictment of the effectiveness of the existing corporate governance structures. The corporate governance debate has largely centered on the powers of the board of directors' vis-à-vis the discretion of top management in decision making processes. The traditional approach to corporate governance has typically ignored the unique influence that firm owners exert on the board, and by extension, the top management, to behave or make decisions in a particular way. Consequently, studies on corporate governance have not comprehensively identified and dealt with the complexities that are inherent in corporate governance processes (Jegede, Akinlabi&Soyebo, 2013; Biobele, Igbo & John, 2013; Soliman&Elsalam, 2012). Perhaps, this is where the greatest problem of corporate governance lies.

The concept of corporate governance is not a new phenomenon in the global corporate world. In fact, following the emergence of the Cadbury report in the United Kingdom (UK) far back in the 1980's, several concerns have been raised on the issue of corporate governance, though much concentration then had focused on the financial aspects of the concept (Maher &Andersson, 1999). Armstrong (1997) notes that the subject of corporate governance reverberated around developed and developing countries; this according to him was evidenced in King Report in South Africa, Dey Report in Canada and Bosch Report in Australia. However, Boating (2004) maintained that proper governance of firms would become as crucial to the world economy as the proper governance of countries and any weakness inherent thereof may result in poor performance of firms. The weakness of corporate governance is perhaps the most important factor blamed for the corporate failure in developed and developing nations (Onyenakaya, 2003).

The experience of business failure and financial scandals around the world brought about the need for effective corporate governance practices and ascertaining the financial performance of firms. For instance, the United States of America, Brazil, Canada, Germany, France, England, Nigeria and a host of other countries all witnessed financial failures in the 1990s and in recent periods. Failures in most of these countries were attributed to a high incidence of weakness in corporate governance structure and poor quality financial reporting by firms. Thus, company failures have highlighted the need for stakeholders to obtain assurance on governance (Price Waterhouse Coopers, 1999), because high profile corporate collapses have contributed to public mistrust and the demand for improved corporate governance, accountability and transparency (Kim, 2007).

Studies such as Gompers, Ishii and Metric (2003) and Klapper and Love (2004), have shown that effective corporate governance leads to improved performance of firms in terms of higher profit, sales growth and lower capital expenditure which in turn increases the level of performance. It becomes obvious that sound corporate governance, therefore, may enhance corporate performance as well as providing relevant, reliable and timely financial reports on firm's operations. This is because poor corporate governance is a route to organizational failure; yet the survival and stability of firms depends largely on their level of performance

(Fatimoh, 2012). In view of the above, Abdullah and Valentine (2009) suggest that corporate governance characteristics and firm performance among firms tend to be intertwined.

Similarly, corporate governance characteristics (board size, board independence, board gender diversity, CEO Sharesownership, board chairman shares ownership, audit size and audit committee independence etc) to a large extent, are believed to have certain influence on the performance of firms. Given this background, this study seeks to examine corporate governance characteristics with a view to determining its effect on the performance of firms listed on the Nigerian Stock Exchange.

1.2 Statement of the Problem

In Nigeria, the emphasis on the need for corporate governance reform sprung up among other things, with the incidence of fraudulent reporting as in the case of African Petroleum, CardburyPlc, Oceanic Bank Plc, Afribank Nigeria Plc, among others. This was ostensibly caused by poor governance,management, high gearing ratios, overtrading, creative accounting or earnings management, and fraud.No doubt, corporate failures in Nigeria and the world over,have kept corporate governance on the radar; thus making shareholders and all other stakeholders to place high demand for effective corporate governance.

In order to meet with the soaring demands by shareholders for effective corporate governance, numerous codes of governance were instituted in Nigeria aimed at resolving this concern. Fundamental among these codes include; the Central Bank of Nigeria (CBN) reviewed code 2014, Bank and Other Financial Institution Act (BOFIA) code, Securities and Exchange Commission (SEC) reviewed code 2011, National Insurance Commission (NAICOM) code 2009, and Pension Commission (PENCOM) code 2008. These codes were established with the view to enhance transparency and accountability in the financial sector, so that the Nigerian economy can forge ahead.

Despite the provisions of the abovementioned codes of corporate governance, the role played by board members in the recent collapse of some financial institutions has spurred series of arguments. In Nigeria, studies like Sanda, Mukaiu, and Garba(2005),Kajola (2008), Ehikioya (2009), Babatunde and Olaniran (2009), and Akhalumeh, Ohiokho and Ohiokha (2011) have studied corporate governance characteristics and firm performance, but did not consider the elements of board gender diversity, non-executive director's composition, board chairman shares ownership, board independence and CEO shares ownership.

In addition, prior research has shown that one stream of research showed that corporate governance characteristics impacted on firm performance (Haniffa&Hudaib, 2006; Joh, 2003; Leech & Leahy, 1991). On the hillside, another stream of research found that there is no relationship between corporate governance characteristics and firm performance (Demsetz& Lehn, 1985, 1983).

To reconcile these mixed result from previous studies, this study was carried out with the view to test the effect of corporate governance characteristics (board gender diversity, non-executive directors' composition, board chairman shares ownership and CEO shares ownership),on the performance (return on assets) of firms listed on the Nigerian Stock Exchange.

1.3 Objectives of the Study

The broad objective of this study is to determine the effect of corporate governance characteristics on the performance of firms listed on the Nigerian Stock Exchange. The specific objectives are:

1. to examine the effect of board gender diversity on the performance of listed firms on the Nigerian Stock Exchange.
2. to assess the effect of non-executive director's composition on the performance of listed firms on the Nigerian Stock Exchange.
3. to ascertain the effect of board chairman shares ownership on the performance of listed firms on the Nigerian Stock Exchange.
4. to investigate the effect of CEO shares ownership on the performance of listed firms on the Nigerian Stock Exchange.
5. to examine the joint effect of corporate governance characteristics on the performance of listed firms on the Nigerian Stock Exchange.

1.4 Research Questions

The following research questions were raised:

1. What effect does board gender diversity have on the performance of listed firms on the Nigerian Stock Exchange?
2. How does non-executive director’s composition affect the performance of firms listed on the Nigerian Stock Exchange?
3. What effect does board chairman shares ownership have on the performance of firms listed on the Nigerian Stock Exchange?
4. In what ways does CEO shares ownership affect the performance of firms listed on the Nigerian Stock Exchange?
5. What is the joint effect of corporate governance characteristics on the performance of listed firms on the Nigerian Stock Exchange?

1.5 Statement of Research Hypotheses

The following research hypotheses stated in the null forms were formulated and tested in the study:

Hypothesis I

H_o: Board gender diversity has no significant effect on the performance of firms listed on the Nigerian Stock Exchange

Hypothesis II

H_o: Non-executive director’s composition has no significant effecton the performance of firms listed on the Nigerian Stock Exchange.

Hypothesis III

H_o: Board chairman shares ownership has no significant effect on the performance of firms listed on the Nigerian Stock Exchange.

Hypothesis IV

H_o: CEO shares ownership has no significant effect on the performance of firms listed on the Nigerian Stock Exchange.

Hypothesis V

H_o: The joint effect of corporategovernance characteristics on the performance of firms listed on the Nigerian Stock Exchange, is not significant.

1.6 Significance of the Study

This study is important in Nigeria due to the growing calls for effective corporate governance, particularly for public limited liability companies, and most especially, that firms in Nigeria are transiting from Nigerian GAAP (SASs) to international standards GAAP (IFRSs) and also, inview of the importance of effective governance at both microeconomic and economy-wide levels.

The study isbeneficial to managers/directors in instituting proper internal controls, identifying and implementing corporate governance mechanisms. Investors and creditors will also benefit from understanding the usefulness of financial/corporate reporting as required by regulatory bodies such as, the Securities and Exchange Commission (SEC), Nigerian Stock Exchange (NSE) and the Central

Bank of Nigeria (CBN). This no doubt, will enhance their investment and credit decisions.

Shareholders and government will benefit from the elimination/minimization of opportunistic behavior of managers and directors through the implementation of adequate internal controlsand quality financial/corporate reporting. The resultant effect is; enhanced benefits to the shareholders, while revenue accruing to the government through taxation, improves. Also, Employees, customers and the public shall be well informed to assess the value and performance of the company.

It is hoped that the evidence from this study, would serve as important quantitative information into the cauldron of policy as well as, add to the existing body of empirical literature from a developing economy. In addition, this study will serve as a reference point to researchers that may intend to carry out study in this area.

1.7 Scope of the Study

This study ascertains the effect of corporate governance characteristics on the performance of selected listed firms on the Nigerian Stock Exchange. The study was delimited in scope to corporate governance characteristics such as;board gender diversity, non-executive director’s composition, board chairman shares ownership and CEO shares ownership, and performance measure of return on assets (ROA). The study period spanned from2006-2016. The choice of this period is based on the fact that the period witnessed improvement in corporate reporting in Nigeria and the world over. However, the study is delimited to some selected firms listed on the floor of the Nigerian Stock Exchange.Some firmswere selected from each sector so as to ensure all sectors are covered.

1.8 Limitations of the Study

The limitations of the study were experienced in the area of non-availability of data sets in the studied firms, hence, the performance measure was limited to return on asset (ROA). However, in spite of this limitation, the quality of the study was not hampered.

CHAPTER TWO

REVIEW OF RELATED LITERATURE

2.1 Conceptual Framework

2.1.1Corporate Governance Characteristics (CGC)

This study focused on four (4) characteristics of corporate governance and they formed the fulcrum of this discussion. These are Board Gender diversity, Non-Executive Directors' composition, Board Chairman shares ownership and CEO shares ownership.

- **Board Gender Diversity**

Board gender diversity depicts the varied personal characteristics that make the workforce heterogeneous (DeCenzo& Robbins, 2005). Board gender diversity can be said to be those varied personal characteristics and physical differences in people who are members of the board that make the board heterogeneous, and more effective in proffering wider range of solutions. Board gender diversity is a component of board diversity. It refers to the variation in the number of women on the board of corporate firms. It is worthy to note that women play an important role in compliance with legal aspects and corporate performance (Fallan, 1999; and Kastlunger, Dressler, Kirchler, Mittone, &Voracek, 2010). In this regard, the Higgs Derek Report (2003) in the United States argues that board gender diversity could improve the effectiveness of the board as well as performance, depending on the masculine and feminine traits. The report thus recommends that companies can benefit from the existence of professional women in their boards. Kastlunger*et al.*

(2010) show the perfectionist feminine values in corporate performance related matters. However, Adams and Ferreira (2009) suggest that women exert intensive monitoring of managers' actions and have a high percentage of attendance at meetings.

- Non-Executive Director's Composition

Non-executive director are directors not involved in the day to day management and not a full time salaried employee of the company or its subsidiaries and not meeting the criteria for independence. The UK code of corporate governance (2012) defines a non-executive director as an external director who is a member of the board of directors of a company that does not form part of the executive management team. They are not employees of the company or affiliated with it in any other way and are differentiated from inside directors (executive directors) who are members of the board who also serve or previously served as executive managers of the company. They usually stand back from the day-to-day running of the business to enable them provide dispassionate and objective criticism knowing fully-well that they have the same legal duties, responsibilities and potential liabilities as their executive counterparts.

Fundamentally, the CBN code of corporate governance provides that non-executive directors should be persons of high calibre with broad experience, integrity and credibility. They should be key members of the board that bring independent judgment as well as necessary scrutiny to the proposals and actions of the management and executive directors especially on issues of strategy, performance evaluation and key appointments. According to the Financial Reporting Council (2012), non-executive directors are appointed for an initial term of three years. The term may be renewed if both the director and the board agree. Appointments are subject to the provisions of the Companies Act and the articles of association, including those relating to election/re-election by the shareholders at annual general meetings and the removal of directors.

There is an apparent presumption that boards with significant outside directors (non-executive directors) will make different and perhaps better decisions than boards dominated by inside directors (executive directors). Recently, Lanis and Richardson (2011) showed that the inclusion of a higher proportion of non-executive directors on the board of directors increases the likelihood of firm performance. However, the relationship between non-executive directors and firm performance has been less investigated in literature.

- **Board Chairman Shares Ownership**

Ownership structure is a major issue to study in corporate governance (La Porta, Lopez-de-Silanes, Shleifer & Vishny, 2000). Corporate governance literature has documented that corporate shares ownership is concentrated in the hands of controlling shareholders around the world (Claessens & Fan, 2002). La Porta et al. (2000) argue that the prevalence of board chairman shares ownership concentration can be attributed to weak investor protection. Though concentrated ownership is a way to solve the agency problem between managers and shareholders; however, it creates another type of conflict of interests: the controlling shareholders and minority shareholders (Desai &Dharmapala, 2008). From the management entrenchment perspective, board chairman shares ownership provides incentives and opportunities for controlling shareholders to extract firm resources at the expense of outside minority shareholders (Fan & Wong, 2002).

Adhikari & Zhang (2006) argue that the impact of board chairman shares ownership on firm performance has not been explored sufficiently, especially in developing countries. Thus, when the ownership is concentrated on the board who can execute major influences on the firm's strategies, it may lead to less firm performance. In general, firms with concentrated ownership have greater incentives to improve performance (Desai &Dharmapala, 2008).

- CEO Shares Ownership

Chief Executive Officer (CEO) shares ownership is a measure of total shares of CEO divided by the total number of directors of a company. CEO shares ownership has a fundamental role to play in organizational performance. Prior empirical evidence suggests that ownership concentration influence corporate performance. A study by Man and Wong (2013) found that CEO ownership is a fundamental corporate governance measure or characteristics that affect corporate performance. In addition, the study found that CEO shares ownership have cumulative effect on the function of chief executive and president of the board. Thus, CEO shares ownership exhibit a positive relation with corporate performance.

2.1.2 Firm performance and Return on Assets

Return on Assets (ROA) is a measure of an entity's performance. ROA is measured as profit after tax/totalassets. ROA shows how much profit an entity generates with money resulting from the utilization of asset. Prior empirical evidences such as Akpan and Riman (2012); Abdullahi (2014); Azutoru, et.al (2017)have shown that there is a significant relationship between return on assets and corporate governance characteristics measures of firms.

On the other hand, there are other studies that found no significant relationship between return on assets and corporate governance characteristics measures of firms (Abu, et.al, 2016; Adeusi, et.al. 2013). Consequently, ROA was included in the study variable as the dependent variable in order to confirm or refute prior empirical evidence on the relationship between corporate governance characteristics measures and performance of listed firms in Nigeria.

2.1.3 Firm performance and Return on Equity/Tobins Q/EPS/ROCE

Abbadi and Abu Rub (2012) assessed the effect of capital structure on the bank efficiency measured by using two indicators: accounting one measured by ROE and market one measured by Tobin's Q. Total deposits to assets, total loans to assets and total loans to deposits were used to measure capital structure. The study employed a dataset for eight commercial banks listed on Palestine Security Exchange during the period 2007-2010. Mainly, it was found that leverage (total deposits to total assets) has a negative effect on bank profits (ROE), an increase in each ROA and deposits to assets, increases bank efficiency (Tobin's Q). Leverage has a negative effect on market value measured by Tobin’s Q. It was also found that there were positive and strong relationships between market value and ROA, bank deposits to total assets, as well as, a weak correlation between loans and return on equity, loans and market value.

Rosikah, Dwi, Dzulfikri, Muh & Miswar (2018) examined the effect of Return on Assets, Return on Equity and Earning Per Share, on firm value and also the effect of ROA, ROE, EPS simultaneously on firm value. The population of the study was 114 companies listed on the Indonesia Stock Exchange (BEI) in 2006-2010. The selection of samples was done using purposive sampling method with the purpose of obtaining representative samples in accordance with specified criteria. Primary data were processed using multiple regression analysis to measure the effect of independent variables consisting of: ROA, ROE, EPS indicators of the value of the firm with Tobin's Q. The study found that; Return on Asset has positive and significant effect on firm value; Return on Equity is positive but has no significant effect on firm value; Earning Per Share is negative and has no significant effect on firm value; and Return on Assets, Return on Equity, Earnings Per Share simultaneously has significant effect on firm value.

Measurement of corporate value in this research is proxied by Tobin’s Q, in calculation, element of Tobin’s Qis the market value of common stocksand financial liabilities. The corporate value is the overall asset value owned by the company, consisting of capital market value and debt market value. Tobin’s Q is one of the company performance measurement assessment tools that are mainly used in any research to determine the corporate value (Yuniasih, & Made, 2007)

According to Weetman (2003), "ROCE is the ratio of the which measure the performance of a company as a whole in using all sources of long-term finance" Meanwhile, according Irala (2005), "ROCE is an improvement over the EPS as it links the returns generated to the capital. Given the company's goal is to increase profits, and then the maximum ROCE indicates that the company has been able to improve efficiency in the use of funds and capital. ROCE ratio can be formulated as follows (Weetman, 2003): the profit before interest and tax is used as the numerator in determining the company's operating results or return on capital employed. Profit before interest and tax is often referred to as EBIT (earnings before interest and tax).

Ross & Sylvia (2010) define "ROE as a measure of how the stockholders fared during the year". Irala (2005), "ROE indicates how much the firm has earned on the funds employed by the shareholders". ROE is a ratio that shows the extent to which companies manage their own capital (net worth) to effectively measure the profitability of the investments made by its own capital owners or shareholders of the company (Van Horne and Wachowicz, 2011). This indicates that the value of a high ROE will bring success for the company - which result in a high stock price and make the company attract new funding easily. ROE is an important feature of a modern market economy as a whole and for each company (Walsh, 2003).

According to Irala (2005), "EPS is a measurement of the company's per-share performance". Based on this definition, EPS is a performance measurement which assessed based on the value per share profit. Sawir (2001) stated "EPS is a ratio used to determine how much net income per share". In its calculations, EPS does not include the cost of capital (debt), for the use of debt will lead to a change in earnings per share (EPS) and also changes in the risk - as these two factors will affect the company's stock price. Ratio Earning Per Share or EPS in question can be calculated and formulated as follows (Brigham and Houston, 2006).

Sathasivam (2014)examines the relationship between firm performance and Earnings per Share of the listed banks in Sri Lanka. The population of the study comprises of 7 listed banks from the banks, finance and insurance sector covering the period of 5 years from 2008 to 2012. Correlation method has been utilized to find out the relationship whereas simple regression method has been used to identify the impact of firm performance on Earnings per share. Findings reveal that there is no significant association between firms' performance and EPS. Furthermore r^2 values reveal that firm performance is not the determining factor of EPS of the listed banks in Sri Lanka.

Maryyam (2016) investigate the impact of firm performance on stock returns, evidence from the firms listed on FTSE-100 Index, London Stock Exchange, over the period 2005 to 2014. In this study, the researcher used five independent variables and one dependent variable. Earnings per share, quick ratio, return on assets, return on equity, and net profit margin is used as independent variables while stock returns is used as dependent variable. Panel regression analysis method is used for the data analysis. Results shows that net profit margin, return on assets has got significant positive impact on stock returns while earnings per share has got significant negative impact on stock returns. When earnings per share will increase,Investors who want short term gain and conscious for dividend, sell their stock into the market. Consequently, in near future the stock returns of the company will be decrease due to excess supply of stocks, while return on equity and quick ratio shows insignificant impact on stock returns.

Hobarth (2006) examined the relationship between financial indicators and firm's performance of listed firms in USA for 19 years period using 17 financial indicators and three variables to measure firm's performance, namely; market performance (stock market value), cash flow performance (dividend per share), and profitability (ROI). The result showed that firms with lowbook to market ratio, efficient working capital management, low liquidity, more equity and less liabilities, and high retained earnings, have high profitability based on ROI. Firms with unqualified opinion from auditor, more liabilities and less equity, low total assets and retained earnings, have better cash flow performance (measured by cash dividend). Furthermore, firms with low book to market ratio, efficient working capital management, more equity and less liabilities, low total assets, and high EBIT margin have better market performance (measured by changes in stock price).

Menaje (2012) aimed to determine the impact of financial variables on share price of publicly listed firms on the Philippine. For this purpose, he used the Earning per Share (EPS) and Return on Assets (ROA) as independent variables while the Share Price as dependent variable. The study sample consisted of 50 publicly listed firms in the Philippine. The sample set consist financial reports of 2009, which were taken from OSIRIS electronic database. The multiple regression results of the study showed that a strong positive correlation exists between EPS and share price; whereas there exists a weak negative correlation between ROA and share price.

Umar and Musa (2013) intended to examine the relationship between Earning per share and Stock prices of firms listed Nigerian Stock Exchange (NSE), Nigeria. Linear regression model has been used for the study. The study sample consist a panel data of 140 Nigerian firms over the period from 2005 to 2009. From the results, it was found that there is an insignificant relationship between earning per share (EPS) and stock prices of the firms in Nigeria. Thus, concluded that the earning per share (EPS) has no predictive power for the stock prices. They suggested that the stock prices of Nigerian firms shall not be predicted by the earning per share of the firms.

2.1.4 Corporate Governance

According to Cadbury (1992), corporate governance is a system through which firms are guided and controlled. Corporate governance is seen as actual demarcation of rights and responsibilities of each group of stakeholders within the company. Oluyemi (2005) considered corporate governance to be of special importance in ensuring stability of the economy and successful realization of firms' strategies. The consequences of ineffective governance systems have perhaps, led to corporate failure. Thus, governance characteristics that promotes firm's performance, reliability, timeliness and relevance of financial reporting, ethical value, professionalism and transparent application of best practices is desirable by the Nigerian firms. These corporate governance characteristics include board size, board independence, board gender diversity, CEO shares ownership, board chairman shares ownership, audit size and audit committee independence among others.

Morin and Jarrel (2001) stated that corporate governance is a framework that controls and safeguards the interest of the relevant players in the market. In the view of Uddin (2006), corporate governance is the set of processes, customs, policies, laws and institutions affecting the way a corporation (company) is directed, administered or controlled. Corporate governance also includes the relationship among the many stakeholders involved and the goals for which the corporation is governed. The principal stakeholders are the shareholders, management and board of directors. Other stakeholders include employees, customers, creditors, suppliers, regulators and the community at large.

Corporate governance characteristics are believed to have one form of impact or the other on business performance, depending on the financial and legal structure in place, which in turn, exerts a differential influence on entities' results (Agrawal&Knoeber, 1996; Azim, 2012; and Man & Wong, 2013). Following the Enron and WorldCom financial scandals, concerns have been intensified both theoretically and practically to explain the relationship between a firm's governance practices and its performance (Kajola, 2008; Rahman, 2009; Rouf, 2012; and Kamau&Basweti, 2013).

2.1.5 Code of Best Practices of Corporate Governance

The Central Bank of Nigeria (CBN) corporate governance code (2006), focus on best practices of corporate governance in the banking sector. These were termed as initiatives that will promote good corporate governance in the Nigerian business system. Some of these principles as captured by the CBN governance code are listed below:

i. Carefully crafting out the firm's overall strategic objective, its corporate values with clear lines of responsibility and accountability.

ii. The firm's management team should be proactive and committed to the above goals. They should also function in line with the corporate strategy to have a clear sense of direction and achievement.

iii. The board of directors should be committed and carry out its oversight function in a professional manner. Also, the board should be well constituted to ensure meaningful contributions in meetings.

iv. Given the creation of new entities, there is bound to be dispute among the different stakeholders of the firm. In view of this, it is imperative that the institution should have measures in place to resolve disputes that arise amongst board, management and staff.

v. The new entities will be large corporations and a clear succession plan will have to be in place. Shareholders need to be responsive, enlightened and responsible.

vi. Another challenge should be that the firm should ensure they have an effective and efficient audit committee of the board. Also, the auditors should be of high integrity, independence and competent. These auditors should include both internal and external auditors.

a. Equity Ownership

The SEC Revised Code of best practices of corporate governance (2009) stipulated that holdings by individuals and corporate bodies should be more than that held by government. The code also noted that individuals who form part of management of firms in which they also have equity holdings, will be compelled to manage the companies better. In view of this, it is right to say that the code favoured board ownership. The above positions were further streamlined regarding positions individuals and government can take in these firms.

b. Organizational Structure

In Nigeria, a major source of conflict has been in the structure of the organization where the board asks for senior positions to be able to exercise undue power. Given this, a major issue under the organizational structure was on chief executive officer duality. Amongst the issues raised was that the chairman and MD/CEO roles should be clearly separated. This will ensure that no one has unfettered powers of decision making by occupying the two positions at the same time. The position of the executive vice chairman is no longer recognized in the new structure. It was noted that individuals and family members holding large stakes in the firms may lead to unhealthy governance practices. To fight this trend, there should be no two members of the same extended family occupying the position of chairman and that of chief executive officer or executive director of a firm at the same time (SEC Code, 2009).

c. Quality of Board Membership

The board of the firms has been a long standing issue. SEC Revised code (2009) stated that the board should be effective and composed of qualified people that are conversant with its oversight functions. Given that the right people have been selected, it is imperative that there should be regular training and education of board members. To make this more tenable, it is important that the firms should budget for it at the start of the financial year. With the capability of the board in place, it is important for the board to have necessary powers to chart the firm in the right direction. A major concern is for the board to have the powers to hire consultants that will advise it on the way forward. The code also looked at the composition of the board of directors in relation to the number of Executive Directors and Non-Executive Directors. This is to ensure that the board is not skewed to one direction and thereby influencing decisions taken. The code stated that the number of non-executive directors should be more than the number of executive directors. This is subject to a maximum board size of 20 members.

Also, to be included in the board is a minimum of two non-executive directors who must have been appointed based on merit. Such non-executive directors are not expected to be a representative of any shareholder group and must not have any business interest in the firm. This is to ensure that they give a fair and outside opinion on the affairs of the firm. It should at this point be noted however that the remuneration for the non-executive directors should be limited to sitting allowances, directors' fees, as well as hotel expenses.

d. Board Performance Appraisal

It goes without doubt that the board should be appraised to see if all set targets and deliverables are met. The need for board performance reviews and appraisals to ensure exceptional performance was stated as a necessity in the SEC code of corporate governance (2009). However, for the board performance to be properly appraised, a couple of steps need to be taken. The first step is to determine the skills, knowledge and experience of board members and the next step is to define the firm's future strategic goals, strategic objectives and the critical success factors needed to achieve this. With all these in place the board should ensure it works as a team to achieve its goals with a periodic review or self- assessment. This can be done annually, preferably by an outside consultant with the report being presented at the Annual General Meeting (AGM).

e. Reporting Relationship

The reporting relationship is a very key element in an organization. To a large extent, it determines the degree of transparency and timely disclosure of financial statements that will occur in the firm. Given the importance of this, it became important for the corporate governance code to highlight that the structure of any firm should show clearly acceptable lines of responsibility and hierarchy. Also, all designated officers should be aware that they will be held accountable for duties and responsibilities attached to the offices they occupy. This will further ensure that people are focused and regulatory matters taken seriously and adhered to.

f. Industry Transparency and Disclosure Requirements

The stakeholders of the firms are immensely important and it goes without doubt that their confidence in the institutions says a lot, about the corporate governance structures in place. Thus, in a bid to ensure the retention of stakeholders' confidence, efforts must be made to see that transparency and timely disclosure are complied with. A major point to note here is the issue concerning related party transactions. Where the boards of directors or other bodies related to them are engaged as service providers or suppliers to the firm, disclosure should be made to all parties involved.

Another key issue in attracting and retaining stakeholder confidence, is that regarding disclosure of company financial reports. The SEC code (2009) requires the chief executive officer and chief finance officer of the company to certify all financial reports that they have reviewed. Their signatures will also specify that, based on their knowledge, the report does not contain any untrue statement of a material fact. Also, the financial statements and reports fairly represent the financial conditions and results of the firm for the periods that have been covered. Finally, it was mandated that the CEO should certify each year that no code in the corporate governance was breached in the course of business.

2.1.6 Historical Review of Corporate Governance

According to Okolie (2014), the historical development of corporate governance in Nigeria can be viewed from four (4) perspectives:

- **1960 – 2003**: In 1972, the Federal Government promulgated the Nigerian Enterprises Promotion Decree commonly referred to as the indigenous Decree essentially to promote indigenous ownership of businesses. The Decree restricted foreign ownership by creating three different schedules of enterprises: first, enterprises exclusively reserved for Nigerians; secondly, enterprises in respect of which foreigners cannot hold more than 40% of shares; and those enterprises in respect of which foreigners cannot hold more than 60%. However, the Nigerian Enterprise Promotion Decreehas been repealed, which abolished any restriction in relation to the limits of shareholding by a foreigner subject to the regulation by CAMA.
- **2003 – 2011**:The Code of Best practices on Corporate Governance in Nigeria (2003, SEC Code) issued by the Securities and Exchange Commission in 2003, greatly impacted the corporate governance scene in Nigeria;

The impact of SEC 2003 Code was felt at the corporate scene in Nigeria being the first corporate governance code to be issued by regulator in Nigeria. The code was also applicable to public companies in Nigeria. This phase of the evolution of corporate governance codes in Nigeria includes:

a) SEC Code of Corporate Governance for Public Companies: The 2003 SEC Code was a product of a member committee headed by Atedo Peterside which was set up by SEC in collaboration with CAC in June 2000. Rapid changes in the corporate world coupled with many corporate scandals across the globe made the provisions of SEC 2003 Code to become inadequate to cope with the numerous corporate challenges and the new developments in the sector. Failure on the part of SEC to react and bring the provisions of its code in line with the current realities, gave room for other regulators of specific sectors like CBN and others to issue specific codes of corporate governance in order to address the corporate challenges which were not taken into account by SEC 2003 Code. These specific codes contained provisions on certain matters relevant to their sectors.

b) CBN Code of Corporate Governance for Banks Post Consolidation 2006: CBN identified key weakness in corporate governance in Nigeria banking industry and the likely challenges of corporate governance for Banks post consolidation which among others include: relationship among directors, increased levels of risks, ineffective integration of entities, poor integration and development of information technology systems, accounting systems and records, inadequate management capacity, resurgence of high level malpractices, insider-related lending, rendition of false returns, audit committee, inadequate operational and financial controls, absence of a robust risk management system, disposal of surplus assets and transparency and adequate disclosure of information. In order to address the above mentioned weaknesses and many more, the CBN code came into effect on 3rd April, 2006 and applicable to all banks and financial institutions registered in Nigeria.

c) Code of Corporate Governance for Licensed Pension Operators 2008: PENCOM issued the Code of Corporate Governance for Licensed Operators in 2008 which set out rules to guide the pension administrators and pension fund custodians on structures and processes to be utilised towards achieving desired governance. The code outlines the benchmark forcorporate governance in the sector, which meant to regulate the standard of governance policies in the companies. The major objective of the code was to establish overall economic performance and market integrity through creation of incentives for pensionschemes with a view to impact positively on stakeholders which in the end would boast their confidence. Despite the effort of PENCOM in introducing the code in the pension sector, much is still desired as the code has no provisions on the new developmentson corporate governance, hence the need for amendments.

d) Code of Good Corporate Governance for the Insurance Industry 2009: NAICOM Code 2009 was issued in a bid to rebuild and sustain declining confidence of stakeholders in the insurance sector. The Code was issued during the major causal factor of the global meltdown which was attributed to unwholesome and sharp practices of corporate leaders in advanced jurisdictions and our local environment. NAICOMcode serves as a framework to promote transparent and efficient market and ensures the division of responsibilities among different stakeholders in the industry. It applies to all Insurance and Reinsurance Companies where the NAICOM is the primary regulator.

- **2011-2013**:SEC Code 2003 was replaced with Code of Corporate Governance in Nigeria 2011 on the 1st April 2011 by SEC. The SEC 2011 Code is applicable to all public companies in Nigeria. It is regarded as the minimum standards for public companies in Nigeria. The board of the SEC believes that the 2011 code will ensure the highest standards of transparency, accountability and good corporate governance, without unduly inhibiting enterprise and innovation. Other entities covered by the 2011 SEC code are all companies seeking to raise funds from the capital market, through the issuance of securities or seeking listing by introduction will be expected to demonstrate sufficient compliance withthe principles and provisions of the code appropriate to their size, circumstances or operating environment.

The 2011 SEC code is voluntary. Where there is conflict between it and the provisions of any other code in relation to a company covered by the two codes. The 2011 SEC code recognised the importance of the Board of Directors when it stated that the Board is accountable and responsible for the performance and the affairs of the company.

- **2014-To Date:**In line with dynamic nature of capital market and many challenges in the corporate world, SEC further amended the 2011 code to reflect the international best practices as SEC Code of Corporate Governancefor Public Companies 2014.

(a) **Code of Corporate Governance for Public Companies in Nigeria 2014:** Major issue covered by the amendment was upgraded status of the code from a moral-suasion based voluntary code to a mandatory code.

(b) **Code of Corporate Governance for Tele communication Industry 2014:** The NCC code seeks to foster good corporate governance practices in the Nigerian Telecommunications Industry, which provisions are based on the international best practices. The code adopts the principles, standards and laws laid down in existing statutes in Nigeria particularly by the CAMA, Nigeria Communications Act, etc. Therefore, the code is subject to the provisions of CAMA in relation to the responsibilities of directors and officers of the company. The code is applicable to all telecommunication companies licensed by the NCC.

(c) **Draft National Code of Corporate Governance 2015:** In an effort by the Federal Government to ensure that Nigeria is working towards promoting international best governance practices led to the enactment of FRC Act in 2011.One remarkable feature of the Act is the express jurisdiction over corporate governance issues in Nigeria given to FRCN.

The FRCN through the Directorate of Corporate Governance formed a committee in 2012 with specific mandate to come up with the National Code of Corporate Governance in Nigeria. Some features of the draft code include provisions for the dialogue with shareholders, insider trading andminatory interest expropriation, conflicts of interest, full disclosures, corporate governance auditand sanctions.

(d) 2016 Unified National Code of Corporate Governance by FRCN: In accordance with Section 50 of the Financial Reporting Council of Nigeria (FRCN) Act, 2011, which among other things requires the Directorate of Corporate Governance to develop the principles and practices of Corporate Governance applicable in Nigeria, the Council released the National Code of Corporate Governance effective 17th October, 2016. The FRCN issued the National Code of Corporate Governance (NCCG). The NCCG is a three-in-one code that provides for sector-wide (private and public) code of corporate governance and not-for-profit entities. According to FRCN (2016), the code of corporate governance for private sector is mandatory, the Code for the not-for-profit entities is comply or justify non-compliance while that of the public sector will not be applicable immediately until an executive directive is secured from the Federal Government of Nigeria (FGN). This unified code by FRCN was deemed to take effect from 17 October, 2016.

Series of issues has been raised amongst industrial players, stakeholders and professionals in view of the code's far-reaching effect on management structures of private entities coupled with the jurisprudential issue relating to its validity. Consequently, the code has been criticized for its stifling provisions. As reported by the Business Day Newspaper (2016), the Minister of Industry, Trade and Investment, did not only suspended this unified code by FRCN but went further to issue a 3-page query to FRCN to provide amongst others, the regulatory approach that undergirds the code, explain the clear conflict between provisions of the code and FRCN establishing Legislation - Financial Reporting Council of Nigeria Act, 2011 and provide evidence of the adoption of the code by Board of the Council as well as minutes of meeting at which the Board adopted the code.Some salient provisions of this unified code by FRCN include:

- **Board Structure and Composition:** The code recognizes in section 5.1 thereof, that the Board shall be of sufficient size relating to the scale and complexity of the company's operations but goes further in section 5.4 to provide that the membership of the Board shall not be less than 8 members. The minimum Board Membership for regulated private companies that are not holding companies or subsidiaries of public companies is however pegged at 5 members.
- **Officers of the Board:** The code reserves the position of the Board Chairman to non-executive director thereby excluding the right of an executive director to chairmanship of a company board.
- **Board Meeting:** The code mandates the holding of Board meeting at least once in every quarter and goes further to require every director to attend at least two-thirds of all Board meetings.
- **Appointment of Directors and Auditors:** While the first directors of the company are usually determined by the subscribers to the Memorandum and Articles of the Company, the appointment of subsequent directors or confirmation of those appointed to fill casual vacancy is however reserved for the members at the General meeting. The Code in vesting the power of

appointment on the Board subject to ratification by relevant industry regulator merely provides that certain particulars and information of persons to be appointed as directors shall be submitted to the shareholders without more thereby technically taking away the powers of the members in respect of appointment of directors or ratification of such appointment.

Despite the importance of corporate governance mechanism as highlighted by the unified code of corporate governance by FRCN, the outcry that followed the introduction of the code is enough pointers to the fact that adequate consultations and research were not done prior to its issuance.

2.2 Conceptual Model

The conceptual model is presented in figure 1:

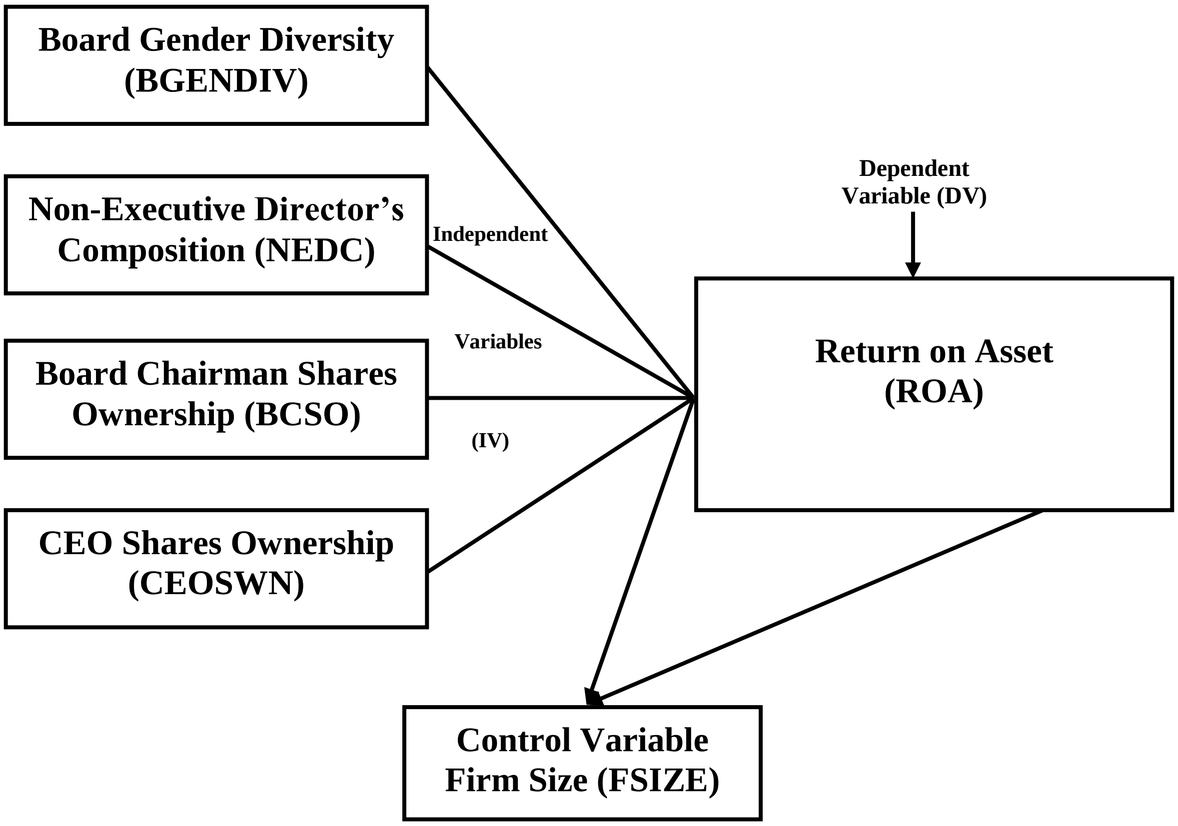

Figure 1: Conceptual Model of the Study
Source: Conceptualized by the Researcher, 2018

The conceptual model above shows that board gender diversity refersto the variation in the number of women on the board of corporate firms; non-executive directoris an external director who is a member of the board of directors of a company that does not form part of the executive management team; board chairman shares ownershipis the percentage of shares owned by the chairman and Chief Executive Officer (CEO) shares ownership is a measure of total shares of CEO divided by the total number of directors of a company.Return on Assetsshows how much profit an entity generates with money resulting from the utilization of asset. However, firm size is the nature logarithm of year-end total assets. It was used as a moderating variable between the independent variables and dependent variable.

2.3 Theoretical Framework

Corporate governance is dovetailed with the body of knowledge and theories as posited by several authors like Cyert and March (1963); Pound (1963); Alchian and Demstez (1972); Agyris (1973); Jensen and Meckling (1976); Freeman (1984); Donaldson and Davis (1991); Clarkson (1995); Williams (1996); Williamson (1996); Hillman Canella and Paczold (2000); and Hawley, Crane and Matten (2007). It is noteworthy that the theories of corporate governance are relevant in understanding the role of corporate governance in the performance of firms and corporate reporting. These theories range from the agency theory which was expanded into stewardship theory, stakeholder theory, resource dependency theory, transaction cost theory, political theory and ethics related theories.

In spite of the bulk of theories (stewardship, stakeholder, resource dependency, transaction cost, political and ethics related theories) that relate to the theme of this study, the theoretical framework of the study was anchored on stewardship, information and agency theories.

2.3.1 Stewardship Theory

The theory was developed by Donaldson and Davis (1991 &1993). It provides the perspective to understand the existing relationships between ownership and management of the company. The theory states that shareholders interests are maximized by the Chief Executive Officer (CEO) duality role, which describes a situation in which the CEO and the chairman is one and the same person. It is argued that situations in which the CEO is also the chairman, may enhance the performance of the firm as there is one responsible and accountable steward. This one person is empowered to make effective and timely decisions. With stewardship theory, those that man the affairs of the business firms are conceived as being motivated by a need to achieve, to gain intrinsic satisfaction through successfully performing inherently challenging work, to exercise responsibility and authority, and thereby gain recognition from peers and bosses (McClelland, 1961; Herzberg, Mausner&Snyderman, 1959)

The stewardship theory suggests that there is no agency cost between principals (owners of wealth) and the agents (managers of wealth). According to Al-Malkawi and Pillai (2012), there is a consensus in the interests of the shareholders and managers thus minimizing the necessity to monitor the management for increasing shareholders' wealth. In light of this argument, stewardship theory serve as the foundation to understand the effects of board chairman and CEO shares ownership, on the performance of firms.

2.3.2 Information Theory

The Information Theory (INFOT) is very useful in understanding creative accounting (Schipper, 1989). Conflict is created by the information asymmetry that exists in corporate structures between a privileged management (managers of wealth) and a more remote body of stakeholders (owners of wealth). Managers may choose to exploit their privileged position for private gains by managing financial disclosure in their own favour (Efiok&Efon, 2012). When managers choose to exploit their privileged position for private gains in order to manage financial disclosure in their own favour, the resultant effect is “Creative Accounting”. Thus, this leads us into considering the concept of creative accounting.

Creative accounting is also referred to as income smoothing, earnings management, earnings smoothing, financial engineering and cosmetic accounting (Amat&Gowthorpe, 2003). There are several definitions of creative accounting among which are that it “is the deliberate dampening of fluctuations about some levels of earnings considered to be normal for the firm” (Barnea, Ronen &Sadan, (1976). Creative accounting “involves the repetitive selection of accounting measurement or reporting rules in a particular pattern, the effect of which is to report a stream of income with a smaller variation from trend than would otherwise have appeared” (Copeland, 1968).

Schipper (1989) observes that “creative accounting can be equated with disclosure management in the sense of a purposeful intervention in financial reporting process”. The motives for creative accounting are many. Creative accounting may help maintain or boost the share price both by reducing the apparent levels of borrowing, so making the company appear subject to less risk, by creating the appearance of good profit trend. This helps the company to raise capital from new share issues, offer their own share in takeover bids and resist takeover by other companies (Amat&Gowthorpe, 2003). Information theory therefore, form the basis for understanding the relevancies ofboard gender diversity and non-executive directors' composition, to provide objective and independent views, that dissuade opportunistic behavior of managers in the firm.

2.3.3 Agency Theory

The "model of man" underlying agency and organizational economics is that of self-interested actor rationally maximizing his own personal economic gain. Although the model is individualistic, it is predicated upon the notion of an in-built conflict of interest between owners and managers of resources of business firms (Donaldson & Davies, 1991). The Agency Theory (AGT) recognizes that business firm is made up of the principal (owners of wealth) and agent (managers of wealth). The agent is working for the principal and the principal remunerates the agent for his/her services. Vladu and Matis (2010) posit that owing to the separation of ownership from management, conflict of interest may arise "since the root of opportunistic behaviour is considered to be located in the problems that this theory raises having the fact that this particular theory is seen as theory of conflicts between managers and shareholders".

Agency theory is based on the principle of contract which exists between the principal and the agent. The theory was exposited by Alchian and Demaetz (1972) and further refined by Jensen and Meckling (1976) (Abdullah & Valentine, 2009). The agency theory is defined as the relationship under which one or more persons (the principal) and another person (the agent) perform some service on their behalf and delegate some decision making authority to the agent. Within the framework of a corporation, agency relationship exists between the shareholders (principal) and the company executives and managers (agents). Thus, the agent is expected to act in the best interest of the principal, but on the contrary the agent may not make decisions on the principal's interest. This problem was highlighted by (Ross, 1973) and further presented by (Jensen &Meckling, 1976).

There are three types of agency costs as observed by Jensen and Meckling (1976) and Matis (2001), they include: bonding cost, residual cost and monitoring cost. The bonding, residual and monitoring costs in most cases reduce the profitability of business firms. The bonding cost includes the expenses associated with appointing external auditors for careful scrutiny of governance principles in a firm. The residual cost includes expenses related to the appointment of an independent board for monitoring firm's activities and in carrying out social responsibilities. The monitoring costs are pervasive costs and are borne by the shareholders initially for supervising the activities of the managers. An efficient management incurs less monitoring costs and thereby improves shareholders' wealth (Al-Malkawi&Pillai, 2012), which happens to be the primary objective of business firm (wealth maximization).

The motivation to investigate the association between corporate governance and financial reporting of a firm can be seen from a dual perspective. First, in accordance with theories of costs, managers have an incentive to choose a level of governance to ensure compliance with all regulations for investors' protection. Second, consideration should be accorded to the best governance practices, such as improved communication and a low level of vulnerability may cause investors to demand a lower risk premium, and managers can obtain an incentive to increase the efficiency, on a voluntary basis, of the company's governance practices, with some low implementation costs. Thus, financial reporting by firms is significantly influenced by the form of implemented governance, respectively the decision makers' ability to identify and harmonize the interests of the most significant social partners.

Shil (2008) posit that, effective corporate governance increases public confidence in a corporation and lowers the cost of capital for investment and financial reporting. For developing the activity under high competitiveness, management should avoid potential conflicts between all the stakeholders and, more, consider and harmonize them in order to have effective corporate governance that produces quality financial reporting by firms. The theoretical perspective that guided the current study is linked to the idea that firms with an efficient corporate governance structure have better financial reporting than those without it.

2.4 Review of Empirical Literature

The review of empirical studies covered certain variables of the study such as board gender diversity, non-executive director's composition, board chairman shares ownership, CEO shares ownership and broad studies on corporate governance and corporate performance in Nigeria and the world over. For instance, Anthony, Brickley, Coles and Jarrell (2007) while examining the impact of corporate governance on firm performance in Romania by means of regression statistical tool observed that the sector and country has a significant effect on corporate governance.

Don-Sung, Dalton, Daily, Ellstrand, and Johnson, (2007) reviewed the meta analytic relationship between board composition, leadership structure and financial performance and concluded that whoever is the CEO is not an important issue in the case of Korean firms, but what matters most is who comprise the larger part of the shareholders. Besides, the study revealed that shareholder ownership is believed to have more influence on corporate performance. But in case of managerial ownership, it does not make any impact on firm performance.

Coleman (2008) by means of panel data examined the effect of corporate governance on firm performance in some selected Africa countries by means of logistic regression. Findings showed that large boards enhance corporate performance and that the performance of firm is usually dominated by non-executive directors such that financial reporting will be enhanced. In addition, the study suggests that for enhanced financial reporting, the positions of CEO and board chairman should be held by different persons and that firms should be encouraged to maintain relatively independent audit committees.

Kajola (2008) investigated the nexus between corporate governance mechanisms and firm performance in Nigeria using panel method and ordinary least square as a method of estimation. The findings revealed evidence of a positive significant relationship between corporate governance mechanism and measure of organization performance.

Shil (2008) assessed the relationship between banks ownership and several governance aspects in Ukraine by means of regression statistical tool and found out that increasing ownership stakes for hired managers and boards improves banks performance. However, for banks to perform its intermediating functions, certain issues like their objectives for being in existence must be considered.

Kashif (2008) explored price to book value ratio, market capitalization, gearing ratio, return on total assets, shareholder's concentration (agency cost), CEO duality, board size, and judicial and regulatory authority efficiency in Serbia . The fixed random effect regression statistical tool was employed in the analysis of data. The study showed that there is only weak evidence that duality status affects long-term performance, after controlling the other factors that might impact the performance.

In a study conducted on emerging markets of Ukraine and Russia, Rachinsky and Love (2009) investigated corporate governance, ownership structure and bank performance in emerging markets. The performance ratios employed in this study were return on assets, return on equity and net interest income and the regression statistical tool was employed. Their study revealed that there was no significant relationship between good governance and firm performance in Russia. However, in the case of Ukraine, a slight relationship exists.

Hashima and Rahman (2010) examined the association between corporate governance mechanisms and audit report lag among 288 companies listed at Bursa Malaysia for a period ranging from 2007-2009. Three characteristics of board of directors such as board independence, board diligence and board expertise were used to examine their effectiveness in assuring audit report timeliness and the ordinary regression statistical tool was employed in the analysis of data. The result showed that there was no significant relationship between board diligence, board independence and board expertise and audit report lag.

Enobakhare, (2010) tested the relationship between corporate governance and the profitability of banks in Nigeria by means of regression analysis. The results generated were found to be similar to what has previously been done.

Uadiale (2010) examined the impact of board structure on corporate financial performance in Nigeria. It investigates the composition of boards of directors in Nigerian firms and analyses whether board structure has an impact on financial performance, as measured by return on equity (ROE) and return on capital employed (ROCE). The Ordinary Least Squares (OLS) regression was used to estimate the relationship between corporate performance measures and the independent variables. Findings from the study show that there is strong positive association between board size and corporate financial performance. Evidence also exists that there is a positive association between outside directors sitting on the board and corporate financial performance.

Akhalumeh and Ohiokha (2011) examined the impact of board composition on the financial performance of firms in Nigeria. The study uses cross-sectional survey design while relying on only secondary source to gather data for its analysis. The research design for the study is not appropriate with the objective of the study. The population of the study was not stated by the researchers. However, the study discovered that there is no significant relationship between board composition and corporate performance in Nigeria

Uwuigbe (2011), researches on corporate governance and financial performance of banks inNigeria. This study made use of secondary data in establishing the relationship between corporate governance and financial performance of the 21 banks listed in the Nigerian Stock Exchange. A panel data regression analysis method was adopted in analyzing the relationship that exists between corporate governance and the financial performance of the studied banks. The Pearson correlation was used to measure the degree of association between variables under consolidation. The study discovered a significant negative effect of board size on the financial performance of the listed banks.

Olatunji and Ojeka (2011) examined the effect of the proportion of non - executive directors on the profitability of the listed banks in Nigeria. A panel data regression analysis was used in analyzing the variables under consideration. The study discovered that a negative but significant relationship exists between Return on equity and non- executive directors. The study concludes that the negative association is likely to be because non-executive directors are too busy with other commitments and are only involved with the company business on a part-time basis.

Awotundun and Kehinde (2011) investigated the theory of corporate governance and stakeholders' interest in Nigeria by means of ordinary least square. The study found that corporate governance has not been effective in most Nigerian banks. Shareholders had not been fairly treated. The corporate insiders had captured the corporate outsiders, shareholders as the principal stakeholders had been sidelined as evidenced by huge amount retained devoted for the future.

Ntim and Oser (2011) conducted a study in South Africa by means of regression also suggested similar findings between the frequency of board meetings and corporate performance where boards that meet more frequently tend to generate higher financial performance.

Ongore and K'Obonyo (2011) examined the interrelations among ownership, board and manager characteristics and firm performance in a sample of 54 firms listed at the Nairobi Stock Exchange (NSE). These governance characteristics, designed to minimize agency problems between principals and agents are operationalized in terms of ownership concentration, ownership identity, board effectiveness and managerial discretion. The typical ownership identities at the NSE are government, foreign, institutional, manager and diverse ownership forms. Firm performance is measured usingReturn on Assets (ROA), Return on Equity (ROE) and Dividend Yield (DY). Using PPMC, LogisticRegression and Stepwise Regression, the paper presents evidence of significant positive relationshipbetween foreign, insider, institutional and diverse ownership forms, and firm performance. However,the relationship between ownership concentration and government, and firm performance wassignificantly negative. The role of boards was found to be of very little value, mainly due to lack ofadherence to board member selection criteria. The results also show significant positive relationshipbetween managerial discretion and performance.

Ayorinde, Toyinand Leye (2012) studied the effect of corporate governance on the performanceof the Nigerian banking sector. The judgmental sampling technique was used in selecting the 15listed banks out of 24 banks that met the consolidation date line of 2005. These banks wereconsidered because they were listed in the Nigerian Stock Exchange market which thereforeenables them to have easy accessibility to their annual reports which is the major source of theirsecondary data. A positive correlation was observed between the level of corporate governanceitems disclosed by the banks and return on equity which is the proxy for performance. This means that banks who disclose more on corporate governance issues are more likely to do better than those that disclose less. More so, a positive correlation was observed between the directors' equity interest and corporate governance disclosure index. This indicates that individuals who form part of management of banks in which they also have equity ownership have a compelling business interest to run them well. This invariably is expected to improve the performance. But board size has strong negative correlation with return on equity. This implies that how large the size of a board is does not have a positive effect on the level of financial performance of commercial banks in Nigeria but a negative effect.

Ujunwa, Nwakoby and Ugbam (2012) investigated the impact of corporate board diversity on the financial performance ofNigerian quoted firms using a panel data of 122 quoted Nigerian firms. The aspects of board diversitystudied comprise board nationality, board gender and board ethnicity. The fixed effect generalizedLeast Square Regression is used to examine the impact of board diversity on firm performance for theperiod: 1991-2008. The results show that gender diversity was negatively linked with firmperformance, while board nationality and board ethnicity were positive in predicting firmperformance.

Akpan and Riman, (2012) tested the relationship between corporate governance and banks profitability in Nigeria by means of regression statistical tool. The study discovered that good corporate governance and not assets value determine the profitability of banks in Nigeria.

Ahmad and Mensur (2012) examined corporate governance and financial performance of banks in the post-consolidation era in Nigeria. Data were sought from sixty annual reports of 12 banks for the period of 2006 – 2010. The independent samples t-test was employed to analyze data gathered for the study. Multiple regressions were used to further analyze hypotheses two and three. Findings revealed that Dispersed equity holding does have an impact on the earnings and dividend of banks. Also, board size does not have an impact on profitability of banks. The existence of a chief compliance does not significantly enhance profitability of healthy banks in Nigeria. The study recommends the practice of restrictive equity holding in banks, be upheld.

In a study conducted by Tabaraa and Ungureanu (2012) on the effect of corporate governance practices on firm performance in Egypt by means of regression statistical technique and found that firm performance is fundamental to corporate governance. The conclusion was that companies with effective system of governance are in the best position to provide transparent information that would be useful to decision and control activities of organizations.

Ibadin, Izedonmi and Ibadin (2012) investigated the relationship between corporate governance variables, corporate attributes variables and timeliness of financial reporting in a developing country, Nigeria. Using a sample of 118 listed companies on the Nigerian Stock Exchange (NSE) by means of regression statistical tool, the study found a statistically significant relationship between corporate governance variables with exception to audit delay.

In the United Kingdom, a study conducted by Francis, Hassan and Wu, (2012) by means of regression statistical tool indicated that firms with poor board attendance at meetings perform significantly worse than boards which has good attendance during financial crisis.

Soliman and Elsalam (2012) examine the effectiveness of corporate governance practices and audit quality in Egypt by means of regression tool and found evidence that board independence; CEO duality and audit committees significantly have relationship with audit quality. The results also, indicated that institutional investor and managerial ownership have no significant relationship with audit quality. Evidence also exist that size of the company; complexity and business leverage are important factors in audit quality for companies quoted on the Egypt Stock Exchange.

Fatimoh (2012), study considered the impact of corporate governance on the performance of banks in Nigeria. The study supported the hypothesis that corporate governance positively affects performance of banks. The regression statistical tool was employed in the analysis of data. In conclusion, the study shows that poor asset quality (defined as the ratio of non-performing loan to credit) and loan deposit ratios negatively affect financial performance and vice visa.

Adeusi, Akeke and Aribaba (2013) examined the relationship between corporate governance and performance in Nigeria banking sector. The study show that the lager the size of the board, the better the performance. This confirms studies that support the view that larger boards are better for corporate performance becausemembers have a range of expertise to help make better decisions, and are harder for a powerful CEO to dominate and that the larger the size of the board, the better the performance.

Kwanbo and Abdul-Qadir (2013) investigated the impact of board composition on the performance of banks considered healthy by the central bank of Nigeria. The study revealed that; Board composition do not significantly relate and impact on the return on capital employed of banks in Nigeria. Secondly, executiveduality does not significantly relate and impact on the return on capital employed of banks in Nigeria.

Jegede, Akinlabi and Soyebo (2013) examined the corporate governance implication for banks performance in Nigeria by means of regression statistical tool. The results of the study showed that board size is statistically significant to bank performance while bank age and board committee have negative effect on bank performance with regression coefficients of 0.279, -0.138 and -4.055 respectively.

Biobele, Igbo and John (2013) investigated the significance of international corporate governance disclosures on financial reporting in Nigeria. The ordinary least square estimation technique was used in the analysis of data. It was however discovered that, international corporate governance disclosures significantly affects companies' total assets and profitability, and that, Nigerian Banks report more than half the ISAR requirements, but was done indiscriminately.

Edem and Noor (2014) examined the relationship between board characteristics and company performance (measured by turnover) in Nigeria. The study uses multiple regression technique on 90 sampled firms from the main board of Nigerian Stock Exchange from 2010 to 2012. The empirical evidence shows that board size and board education are positively and significantly related to company performance. While there is no relationship between board equity, board independence and board age. The study recommends legislation mandating companies listed on Nigerian Stock Exchange to appoint at least 30 to 35% of women on the board of directors.

Hassan and Farouk (2014) examined the influence of board of director characteristics on theperformance of listed deposit money banks in Nigeria for the period of 2007-2011. The study observed that in a situation where the business organization position is not as promising as expected, it will not be as attractive to investors as it hopes to be. Therefore, the study seeks to ascertain the effect of inside directors, board size and board composition on the performance of Listed Deposit Money Banks in Nigeria.

Okaro and Okafor (2014) assessed the association between corporate board effectiveness and external audit quality by means of primary data (questionnaire) in Nigeria. Findings of the study showed that board effectiveness is positively associated with external audit quality. However, the study found no significant differences in the perceptions of the association between board effectiveness and audit quality according to gender, job type and experience.

A study by Ironkwe and Adee (2014) was conducted on corporate governance and financial firms' performance using a total of 65 respondents from 40 financial firms in Nigeria by means of correlation analysis. Findings of the study showed that board size, chief executive status, and board composition significantly and positively influence the level of profitability among financial firms in Nigeria.

Qasim (2014) examined the impact of corporate governance on firm performance in the United Arab Emirate (UAE) based on 21 firms obtained from the Abu Dhabi exchange shareholding company guide for year 2007-2011 by means of regression statistical tool. The study employed two performance measures (ROA and

Tobin Q) and the independent variables comprised of institutional ownership, government ownership, board size and audit quality while controlling for firm size, debt ratio, dividend yield and age. The empirical results showed that there is a significant positive impact of corporate governance measures on firm performance except for audit quality.

A study conducted by Abdullah (2014) in Malaysia used data from the (KLSE) Main Board for the period between 1994 and 1996 found that there is no significant difference in performance between firms with independent boards and firm with non-independent boards.

Johl, Kaur and Cooper (2015) ascertained the impact of board characteristics and firm performance in Malaysia by means of regression analysis. Specifically, the study tested the effects of board meeting, board independence, board size and directors accounting expertise on firm accounting performance. The study used both financial and non-financial data from annual reports of the 700 public listed firms in Malaysia for the year 2009. The result showed that board independence does not affect firm performance, whilst board size and board accounting/financial expertise are positively associated with firm performance. Board diligence in terms of board meetings is found to have an adverse effect on firm performance.

Irshad, Jinnah, Hashmi, Kausar and Nazir (2015) explored how board effectiveness and ownership structure affect corporate performance in Pakistan. Board effectiveness was gauged by independent directors, frequency of meetings, board size and CEO duality, while ownership structure by ownership concentration, institution ownership, managerial ownership and firm performance by marginal Q and ROA. The regression statistical tool was utilized in the analysis of data. The study revealed a significant positive effect of independent directors, frequency of meetings and board size on firm performance. In addition, the study showed that there is adverse effect of ownership concentration and dual role of CEO on the corporate performance in Pakistan.

In Kenya, Matanda, Oyugi and Lishenga (2015) evaluated the relationship between institutional ownership and commercial bank performance using a survey of 43 commercial banks that were operational between year 2001 and 2013. The study employed three performance measures such as return on asset, equity and Tobin Q ratio whereas bank size was utilized as the moderating variable and regression statistical tool was used in the analysis of data. The study indicated that there is no relationship between institutional ownership and performance indicators (ROE, ROA and Tobin Q) of commercial banks in Kenya.

In Nigeria, Jeroh and Okoro (2015) tested the relationship between corporate governance and disclosure practices among Nigerian corporate entities. However, the study was centered on financial service sector and the study period 2003-2013. Data of CEO duality, audit committee, board size and institutional shareholders were obtained from the annual reports and accounts of the financial service firms and the regression statistical tool was employed in the analysis of data. The study suggests that CEO duality has significant positive effect on the level of disclosure among listed banks while there was no significant relationship between board size, institutional shareholder, audit committee and disclosure practices among Nigerian banks.

A study conducted was by Pirzada, Mustapha and Wickramasinghe (2015) on firm performance (measured by ROA, ROE, P/E and EPS), institutional ownership and capital structure (proxied by long -term debt to capital ratio) in Malaysia in the year 2001-2005. The regression statistical tool was employed. The study revealed that there is no significant association between institutional ownership and capital structure of the studied firms in Malaysia.

In a similar study done by Naijar (2015) on the effect of institutional ownership on firm performance in Jordanian listed firms. The findings of the study showed that the panel data analysis (fixed effect regression model) is the most convenient model and therefore explains strong evidence that there is a relationship between both institutional ownership and firm performance for Jordanian listed firms.

Khamis, Hamdan and Elali (2015) studied the relationship between ownership structure dimension and corporate performance in Bahrain Stock Exchange by means of regression statistical tool. The study found that ownership concentration has a negative influence on firm performance. Also, institutional and managerial ownerships were reported to have a positive and significant influence on firm performance. In addition, age, size, growth, board size and liquidity were reported to significantly influence firm performance, especially as ownership concentration declines.

In Zimbabwe, Sandada, Mazanga and Shamhuyenhanzva (2015) showed how board characteristics influence business performance among non-life insurance firms by means of regression statistical tool. The findings of the study showed that board characteristics (such as board composition, diversity and size) demonstrate a statistically significant positive predictive relationship with performance measures (gross premium written and customer retention) of non-life insurance firm in Zimbabwe.

Abu, Okpeh, and Okpe (2016) investigated the influence of Board Characteristics on the Financial Performance of listed deposit money banks in Nigeria for the period of 2005-2014. The study categorically seeks to examine whether board characteristics (proxy by executive director, independent director, grey director, women director and foreign director) has any influence on the Performance of listed Deposit Money Banks in Nigeria. The study adopted multiple regression technique as a tool of analysis and data were collected from secondary source through the annual reports and accounts of the sampled banks. The findings show that foreign director is significantly and positively correlated or influenced the Performance of deposit money bank, while the grey director have negative significant effect on the Performance of deposit money banks in Nigeria.

Zabri, Ahmad and Wah (2016) investigated corporate governance practices and firm performance from top 100 public listed companies in Malaysia by means of regression statistical tool. Corporate governance measures such as board size and board independence was regressed with firm performance measures: return on asset

(ROA) and return on equity (ROE). The result of their study revealed that board size poses a significantly weak and positive relationship with ROA. Contrarily board size has an insignificant association with ROE. Also, no relationship exist between board independence and firm performance measures (ROA and ROE).

Chandrasekharan (2016) examined the influence of board diversity on financial performance of listed deposit money banks in Nigeria using fixed effect regression model. The results suggest that board diversity has significant influence on financial performance of deposit money banks in Nigeria. Also, the study showed that both female and foreign directors have positive and significant influence on return on assets. On the other hand, board ethnicity has negative and insignificant influence on bank performance.

Badara (2016) evaluated the moderating effect of firm size on the relationship between board structure and financial performance of deposit money banks in Nigeria during the period 2005-2015 by means of regression statistical tool. The study showed that the relationship between determinants of board structure (board size and board independence) and financial performance is moderated by firm size.

Hykaj (2016) studied corporate governance, institutional ownership and their effects on financial performance of 105 US Equity Real Estate Investment Trusts during 2007-2012 by means of regression statistical tool. Findings showed that the existence of women on the board influences return on assets and equity.

A similar study done by Tariq and Naveed (2016) on the effects of board and ownership structure on firm financial performance in South Africa using an economic value added perspective during the period 2009 – 2014, showed that there is a positive and significant relationship between the proportion of non-executive directors, board size and board meeting and firm performance.

In Uganda, Isingoma, Aduda, Wainaina and Mwangi (2016) investigated the connection among corporate governance, firm characteristics, external environment, and performance of financial institutions by means of qualitative design. On the basis of the review of literature, it was found that the performance of institutions have been enhanced as a result of effective corporate governance, characteristics of the firm and environment in Uganda.

Manna, Sahu and Gupta (2016) study takes into account the impact of ownership structure and board composition on corporate performance in Indian firms by means of regression statistical analysis. Variables of Tobin's Q, market value added, cash earnings per share and return on capital employed were employed as the corporate performance measures while board size, board composition, ownership structure, multiplicity of directorship, chief executive officer (CEO) duality, CEO tenure and executive remuneration were the governance measures. The findings of their study revealed that board size and foreign promoters' shareholdings have a positive impact on more than one corporate performance variable. Besides, among the other independent variables, assets turnover was positively correlated with the performance measures.

Oladipo, and Ajayi (2016) examined the impact of corporate governance mechanism (Board size, CEO duality, and excess remuneration) on the financial performance (such as returns on capital employed and returns on equity) of banks in Nigeria. The study was limited to impact of corporate governance on Zenith bank performance in Nigeria. The study used Survey Research Design. Information was gathered through questionnaires and interviews (structured). The population of the study consists of all staff of Zenith Bank in Nigeria. Based on the large population, the researcher adopted judgmental sampling technique to choose a sample of 75 out of the entire population. The study found that board size and chief executive officer duality has a negative effect on bank performance while remuneration has a positive effect.

Adigwe, Nwanna, and John (2016) examined the effect of internal corporate governance mechanisms on banks’ performance in Nigeria. The study observed that board of directors’ inability to perform their oversight functions has adverse effect on financial performance of banks. The objective of the study is to ascertain the effect of board composition, board audit committee and directors equity interest on financial performance. Descriptive and quantitative research designs were used for the study. The study discovered that board audit committee and directors’ equity interest has a positive effect on the financial performance of banks. While having non-executive directors in a large number, result in poor performance of banks. The study recommends that regulatory authorities should not compel banks to increase the number of nonexecutive directors in their board as this negatively affects the profitability of banks.

Palaniappan (2017) examined if certain board characteristics have impact on the financial performance of manufacturing firms in India.The study drew data from 275 firms listed in Indian Stock Exchange from 2011 to 2015 and multiple regression statistical technique was utilized in the analysis of data. The finding indicated an inverse relationship between extent of board characteristics and firms' performance measures. Also, the study found a statistically significant negative association between board size and Tobins*Q*, ROA and ROE. In addition, the study revealed that board independence and meeting frequency moderate the association between ROE and ROA.

Azutoru, Obinne and Chinelo (2017) assessed the effect of corporate governance measures on financial performance of insurance firms in Nigeria. Board size, board independence, executive directors' remuneration, non-executive directors' remuneration, directors' ownership, institutional ownership, foreign ownership and firm size were the variables of the study. The fixed effects model was used to evaluate the effect of these corporate governance measures on financial performance of insurance firms in Nigeria. Findings revealed that board size and non-executive directors' remuneration have negative and significant effect on financial performance (ROA) of insurance firms in Nigeria while board independence and institutional ownership showed a positive and significant impact on the financial performance. Besides, executive directors' remuneration, directors' ownership, and foreign ownership showed no significant impact on the financial performance of insurance firms in Nigeria.

Temile,Jatmiko and Hidayat (2018) examined the impact of gender diversity, earnings management practices and corporate performance of quoted firms in Nigerian. The study is motivated by the nature of the Nigerian business environment and the need for effective corporate performance by firms in different sectors of the economy. The study adopts the descriptive research design.The secondary data collection method was employed, while data were obtained from the annual financial reports of the selected 50 firms over a period of 5 years (2010-2014).The study discovered a negative but non-significant relationship between female chief executive officers, female memberships on audit committees and firms' financial performance in Nigeria. However, female chief financial officer, proportion of females on the board and leverage had a positive impact on the corporate performance of the firms in Nigeria.

2.5 Synthesis of Empirical Review

The synthesis of empirical review is presented in table 2.1 below:

Table 2.1: Synthesis of Empirical Review

Author(s) & year	Focus of the Study	Location & analytical approach	Findings
Anthony, Brickley, Coles & Jarrell (2007)	Impact of corporate governance on firm performance	***Romania.*** Analytical tool is the ordinary least square	It was found that corporate governance has significant effect on firm performance.
Don-Sung, Dalton, Daily, Ellstrand, & Johnson, (2007)	A meta analytic relationship between board composition, leadership structure and performance	***Korea*** Analytical tool is the ordinary least square	The study revealed that shareholder ownership is believed to have more influence on corporate performance. But in case of managerial ownership, it does not affect firm performance
Coleman (2008)	Effect of corporate governance on firm performance	***Africa*** Analytical tool is the logistic regression	Findings showed that large boards enhance corporate performance and that the performance of firm is usually dominated by non-executive directors such that financial reporting will be enhanced.
Kajola (2008)	Nexus between corporate governance mechanisms and firm performance	***Nigeria*** Analytical tool is the ordinary least square	The findings revealed evidence of a positive significant relationship between corporate governance mechanism and measure of organization performance.
Shil (2008)	Relationship between banks ownership and several governance aspects	***Ukraine*** Analytical tool is the ordinary least square	Findings showed that increasing ownership stakes for hired managers and boards improves banks performance

Source: Compiled by Researcher, 2018

Table 2.1 Continued

Author(s) & year	Focus of the Study	Location & analytical approach	Findings
Kashif (2008)	Agency cost, corporate governance and firm performance	***Serbia*** Analytical tool is the fixed and random effect	The study showed that there is only weak evidence that duality status affects long-term performance, after controlling the other factors that might impact the performance.
Rachinsky& Love (2009)	Corporate governance, ownership structure and bank performance	***Ukraine & Russia*** Analytical tool is the regression statistical tool	Their study revealed that there was no significant relationship between good governance and firm performance in Russia. However, in the case of Ukraine, a slight relationship exists.
Hashim&Rahman (2010)	Corporate governance mechanisms and audit report lag	***Malaysia.*** The analytical tool is the ordinary least square	There was no significant relationship between board diligence, board independence and board expertise and audit report lag.
Enobakhare, (2010)	Corporate governance and the profitability of banks in Nigeria	***Nigeria.*** The regression statistical tool was employed	Corporate governance significantly affects the profitability of banks in Nigeria
Uadiale,O.M., (2010)	The impact of board structure on corporate financial performance in Nigeria.	***Nigeria*** The analytical tool is ordinary least square	There is strong positive association between board size and corporate financial performance.
Akhalumeh P. &Ohiokha F. (2011)	Board composition and corporate performance: An analysis of evidence from Nigeria.	***Nigeria*** Cross-sectional survey design was used	There is no significant relationship between board composition and corporate performance

Source: Compiled by Researcher, 2018

Table 2.1 Continued

Author(s) & year	Focus of the Study	Location & analytical approach	Findings
Olatunji,O.R. &Ojeka,S.(2011)	The role of non-executive directors in the profitability of banks: A study of Universal Banks in Nigeria.	***Nigeria*** Panel data regression analysis was employed	A negative but significant relationship exists between Return on equity and non-executive directors.
Uwuigbe, O. R. (2011):	Corporate Governance and Financial Performance of Banks: A Study of Listed Banks in Nigeria.	***Nigeria*** Panel data regression analysis was employed	A significant negative effect of board size on the financial performance of the listed banks
Awotundun& Kehinde, (2011)	Corporate governance and stakeholders' interest	***Nigeria.*** The regression statistical tool was employed	That corporate governance has not been effective in most Nigerian banks
Ntim&Oser (2011)	Board meetings and corporate performance	***South Africa.*** The regression statistical tool was employed	Findings between the frequency of board meetings and corporate performance where boards that meet more frequently tend to generate higher financial performance.
Ongore&K'Obonyo (2011)	Effects of corporate governance characteristics on firm performance in Kenya	***Kenya*** The logistic regression statistical tool was employed	The role of boards was found to be of very little value, mainly due to lack of adherence to board member selection criteria. The results also showed significant positive relationship between managerial discretion and performance.
Tabara&Ungureanu, (2012)	Effect of corporate governance practices on firms performance	***Egypt.*** The regression statistical tool was employed	Found that firm performance is fundamental to corporate governance

Source: Compiled by Researcher, 2018

Table 2.1: Continued

Author(s) & year	Focus of the Study	Location & analytical approach	Findings
Ibadin, Izedonmi&Ibadin, (2012)	Corporate governance attributes and timeliness of financial reporting in Nigeria	***Nigeria.*** The regression statistical tool was employed	None of the governance variables were found to be statistically significant except for audit delay
Soliman&Elsalam (2012)	Effectiveness of corporate governance practices and audit quality in Nigeria	***Egypt.*** The regression statistical tool was employed	Findings from the study show that board independence; CEO duality and audit committees significantly have relationship with audit quality
Fatimoh (2012)	Impact of corporate governance on the performance of banks in Nigeria	***Nigeria.*** The regression statistical tool was employed	The study supported the hypothesis that corporate governance positively affects performance of banks
Jegede, Akinlabi&Soyebo (2013)	Corporate governance implication for banks performance in Nigeria	***Nigeria.*** The regression statistical tool was employed	The results of the study show that board size is statistically significant to bank performance while bank age and board committee have negative effect on bank performance
Ayorinde, A. O., Toyin, A., &Leye A. (2012)	Evaluating the Effect of Corporate Governance on the Performance of Nigerian Banking Sector.	***Nigeria*** Judgmental sampling technique was employed	A positive correlation was observed between the directors' equity interest and corporate governance disclosure index.
Ujunwa,A., Nwakoby, I. &Ugbam, C.O. (2012)	Corporate board diversity and firm performance: Evidence from Nigeria	***Nigeria*** Least square regression technique was employed	gender diversity was negatively linked with firm performance

Source: Compiled by Researcher, 2018

Table 2.1: Continued

Author(s) & year	Focus of the Study	Location & analytical approach	Findings
Ahmad, B. A. &Mensur, L. K. (2012)	Corporate Governance and Financial Performance of Banks in the Post-consolidation Era in Nigeria	***Nigeria*** Multiple regressions technique was employed	Board size does not have an impact on profitability of banks
Akpan&Riman, (2012)	Corporate governance and banks profitability in Nigeria	***Nigeria.*** The regression statistical tool was employed	That good corporate governance and not assets value determine the profitability of banks in Nigeria.
Francis, Hassan & Wu, (2012)	Board meetings and financial crisis	***United Kingdom*** The regression statistical tool was employed	Findings showed that firms with poor board attendance at meetings perform significantly worse than boards which has good attendance during financial crisis.
Biobele, Igbo & John, (2013)	Significance of international corporate governance disclosures on financial reporting in Nigeria	***Nigeria.*** The regression statistical tool was employed	International corporate governance disclosures significantly affect companies' total assets and profitability.
Kwanbo,M.L., & Abdul-Qadir, A.B. (2013)	Board composition, executive duality and performance of banks in the post-consolidation era in Nigeria.	***Nigeria*** Ordinary least square was employed	Executive duality does not significantly affect return on capital employed of banks in Nigeria

Source: Compiled by Researcher, 2018

Table 2.1: Continued

Author(s) & year	Focus of the Study	Location & analytical approach	Findings
Adeusi, S.O, Akeke, N.I. &Aribaba, F.O. (2013)	Corporate governance and firm financial performance: Do ownership and board size matter?	***Nigeria*** Ordinary least square was employed	The lager the size of the board, the better the performance.
Okaro&Okafor (2014)	Corporate board effectiveness and external audit quality	***Nigeria.*** Primary data was employed	Findings of the study showed that board effectiveness is positively associated with external audit quality. However, the study found no significant differences in the perceptions of the association between board effectiveness and audit quality according to gender, job type and experience.
Ironkwe&Adee (2014)	Corporate governance and financial firms' performance	***Nigeria.*** Correlation statistical tool was employed	Findings of the study showed that board size, chief executive status, and board composition significantly and positively influence the level of profitability among financial firms in Nigeria.
Qasim (2014)	Impact of corporate governance on firm performance in the United Arab Emirate	***United Arab Emirate.*** The regression statistical tool was employed	Results showed that there is a significant positive impact of corporate governance measures on firm performance except for audit quality.

Source: Compiled by Researcher, 2018

Table 2.1: Continued

Author(s) & year	Focus of the Study	Location & analytical approach	Findings
Abdullah (2014)	Board characteristics and firm performance	***Malaysia*** The regression statistical tool was employed	Results revealed that there is no significant difference in performance between firms with independent boards and firm with non-independent boards.
Edem O. A.& Noor A, A.(2014)	Board Characteristics and Company Performance: Evidence from Nigeria.	***Nigeria*** Multiple regression technique was employed	Board size and board education are positively and significantly related to company performance.
Hassan,S.U., & Farouk, M.A. (2014)	Board of director's characteristics and performance of listed deposit money banks in Nigeria	***Nigeria*** Ex-post facto design was employed	inside director has no significant influence on performance of listed Banks, while board size have negative and significant influence on performance
Johl, Kaur& Cooper (2015)	Impact of board characteristics and firm performance in Malaysia	***Malaysia.*** Regression statistical tool was employed	That board independence does not affect firm performance, whilst board size and board accounting/financial expertise are positively associated with firm performance.
Irshad, Jinnah, Hashmi, Kausar&Nazi r (2015)	Effectiveness and ownership structure as it affects corporate performance in Pakistan	***Pakistan.*** Regression statistical tool was employed	The study showed that there is adverse effect of ownership concentration and dual role of CEO on the corporate performance in Pakistan.
Matanda, Oyugi&Lishe nga (2015)	Institutional ownership and commercial bank performance in Kenya	***Kenya.*** Regression statistical tool was employed	That there is no relationship between institutional ownership and performance indicators (ROE, ROA and Tobin Q) of commercial banks in Kenya.

Source: Compiled by Researcher, 2018

Table 2.1: Continued

Author(s) & year	**Focus of the Study**	**Location & analytical approach**	**Findings**
Jeroh&Okoro (2015)	Corporate governance and disclosure practices among Nigerian corporate entities	***Nigeria.*** Regression statistical tool was employed	That CEO duality has significant positive effect on the level of disclosure among listed banks while there was no significant relationship between board size, institutional shareholder, audit committee and disclosure practices among Nigerian banks.
Pirzada, Mustapha &Wickramasinghe (2015)	Institutional ownership and capital structure in Malaysia	***Malaysia.*** Regression statistical tool was employed	That there is a significant association between institutional ownership on firm performance. Besides, it was shown that there is no significant association between institutional ownership and capital structure of the studied firms in Malaysia.
Naijar (2015)	Effect of institutional ownership on firm performance in Jordanian listed firms	***Jordan.*** Fixed effect regression statistical tool was employed	Findings of the study showed that the panel data analysis (fixed effect regression model) is the most convenient model and therefore explains a strong evidence that there is a relationship between both institutional ownership and firm performance for Jordanian listed firms.
Khamis, Hamdan&Elali (2015)	Ownership structure dimension and corporate performance in Bahrain Stock Exchange	***Behrain.*** Regression statistical tool was employed	Found that ownership concentration have a negative influence on firm performance. Also, institutional and managerial ownerships were reported to have a positive and significant influence on firm performance

Source: Compiled by Researcher, 2018

Table 2.1: Continued

Author(s) & year	Focus of the Study	Location & analytical approach	Findings
Sandada, Mazanga&Shamhuyenhanzva (2015)	Board characteristics and business performance among non-life insurance firms in Zimbabwe	***Zimbabwe.*** Regression statistical tool was employed	That board characteristics (such as board composition, diversity and size) demonstrate a statistically significant positive predictive relationship with performance measures (gross premium written and customer retention) of non-life insurance firm in Zimbabwe.
Zabri, Ahmad &Wah (2016)	Corporate governance practices and firm performance in Malaysia	***Malaysia.*** Regression statistical tool was employed	The result of their study revealed that board size poses a significantly weak and positive relationship with ROA. Contrarily board size has an insignificant association with ROE. Also, no relationship exist between board independence and firm performance measures (ROA and ROE).
Chandrasekharan (2016)	Influence of board diversity on financial performance of listed deposit money banks in Nigeria	***Nigeria.*** Fixed effect regression statistical tool was employed	The results suggest that board diversity has significant influence on financial performance of deposit money banks in Nigeria. Also, the study showed that both female and foreign directors have positive and significant influence on return on assets.

Source: Compiled by Researcher, 2018

Table 2.1: Continued

Author(s) & year	Focus of the Study	Location & analytical approach	Findings
Badara (2016)	Moderating effect of firm size on the relationship between board structure and financial performance of deposit money banks in Nigeria	***Nigeria.*** Regression statistical tool was employed	That the relationship between determinants of board structure (board size and board independence) and financial performance is moderated by firm size.
Hykaj (2016)	Corporate governance, institutional ownership and their effects on financial performance of 105 US Equity Real Estate Investment Trusts	***United States of America.*** Regression statistical tool was employed	Findings showed that the existence of women on the board influences return on assets and equity.
Tariq &Naveed (2016)	Effects of board and ownership structure on firm financial performance	***South Africa.*** Economic Value Added tool was employed	That there is a positive and significant relationship between the proportion of non-executive directors, board size and board meeting and firm performance.
Isingoma, Aduda, Wainaina&Mwangi (2016)	Corporate governance, firm characteristics, external environment, and performance of financial institutions	***Uganda.*** Qualitative analysis via review of literature	It was found that the performance of institutions have been enhanced as a result of effective corporate governance, characteristics of the firm and environment in Uganda.

Source: Compiled by Researcher, 2018

Table 2.1: Continued

Author(s) & year	Focus of the Study	Location & analytical approach	Findings
Manna, Sahu& Gupta (2016)	impact of ownership structure and board composition on corporate performance	***India*** Regression statistical tool was employed	Findings of their study revealed that board size and foreign promoters' shareholdings have a positive impact on more than one corporate performance variable.
Abu, S. O., Okpeh, A. J., &Okpe, U. J. (2016)	Board characteristics and financial performance of deposit money banks in Nigeria.	***Nigeria*** Multiple regression technique was employed	foreign director is significantly and positively correlated or influenced the Performance of deposit money bank
Adigwe, P.K, Nwanna, & John, (2016)	Effect of corporate governance mechanism on the financial performance of banks in Nigeria.	***Nigeria*** Descriptive and quantitative research designs were employed	Board audit committee and directors' equity interest has a positive effect on the financial performance of banks. While having non-executive directors in a large number, result in poor performance of banks.
Oladipo, O. A.,&Ajayi, S. A. (2016)	Impact of corporate governance on deposit money banks financial performance in Nigeria: A case study of Zenith Bank Plc	***Nigeria*** Survey research design was employed	Board size and chief executive officer duality has a negative effect on bank performance while remuneration has a positive effect.

Source: Compiled by Researcher, 2018

Table 2.1: Continued

Author(s) & year	Focus of the Study	Location & analytical approach	Findings
Temile, S.O., Jatmiko, D.P. &Hidayat, S. (2018)	Gender diversity, earnings management practices and corporate performance in Nigerian quoted firms.	***Nigeria*** Descriptive research design was employed	The study discovered a negative but non-significant relationship between female chief executive officers, female memberships on audit committees and firms' financial performance in Nigeria.
Palaniappan (2017)	Impact of board characteristics and financial performance of manufacturing firms	***India*** Regression statistical tool was employed	Finding indicated an inverse relationship between extent of board characteristics and firms' performance measures. Also, the study found a statistically significant negative association between board size and Tobins*Q*, ROA and ROE. In addition, the study revealed that board independence and meeting frequency moderate the association between ROE and ROA.
Azutoru, Obinne&Chinelo (2017)	Effect of corporate governance on financial performance of insurance firms in Nigeria	***Nigeria.*** Fixed and Random Effect regression was employed	Findings revealed that board size and non-executive directors' remuneration have negative and significant effect on financial performance (ROA) of insurance firms in Nigeria while board independence and institutional ownership showed a positive and significant impact on the financial performance. Besides, executive directors' remuneration, directors' ownership, and foreign ownership showed no significant impact on the financial performance of insurance firms in Nigeria.

Source: Compiled by Researcher, 2018

2.6 Summary and Gap in Literature

The weakness of corporate governance is the most important factor blamed for corporate failure in developed and developing nations. Perhaps, this is where the greatest problem of corporate governance lies. The United States of America, Brazil, Canada, Germany, France, England, Nigeria and a host of other countries, witnessed financial failures in the 1990s and in recent periods. Failures in most of these countries were attributed to high incidence of weakness in corporate governance structure and poor quality financial reporting by firms. Thus, company failures have highlighted the need for stakeholders to obtain assurance on governance because high profile corporate collapses have contributed to public mistrust and the demand for improved corporate governance, accountability and transparency.

A review of literature on the relationship between corporate governance characteristics and firm performance showed mixed results. We however observed that a set of literature showed positive and significant relationship between shareholders ownership and corporate performance (Haniffa&Hudaib, 2006; Joh, 2003; Leech & Leahy, 1991; McConnell &Servaes, 1990; Xu& Wang, 1999), while another set of literature showed no significant relationship between ownership concentration and corporate performance (Demsetz& Lehn, 1985). Consequent upon the above, there is the need to resolve and validate the above positions on the relationship between corporate governmance characteristics and the performance of selected listed firms so as to see if such scenario exists in Nigeria.

CHAPTER THREE

METHODOLOGY

3.1 Research Design

This study adopted the *ex-post facto* research design. The design was adopted because it seeks to establish the factors that are associated with certain occurrence or type of behaviour by analyzing past events of already existing conditions. Hence, the researcher has no control over certain factors or variables as the events already exist and can neither be manipulated nor changed.

3.2 Population of the Study

Population of the study refers to the entire elements under study. However, the population of this study comprised all firms listed on the Nigerian Stock Exchange during the period 2006-2016. There are 196 listed firms as at 31st December, 2016 (Nigerian Stock Exchange Factbook, 2016).

3.3 Sample and Sampling Technique

The purposive sampling technique was adopted in selecting the sample from firms listed on the Nigerian Stock Exchange with complete dataset needed for this study. The complete dataset refers to firms that have the corporate governance characteristics measures (board gender diversity, non-executive director's composition, board chairman shares ownership and CEO shares ownership) of the study as well as performance measure (return on asset). Thus, yearly data in respect of selected seventy-two (72) listed firms wereobtained for a period of 11years spanning from 2006 – 2016.

3.4 Method of Data Collection

The sources of data in this study comprised of secondary data. The secondary source of data includes those data obtained from Nigerian Stock Exchange Fact-book, Annual Reports and Accounts, CBN Statistical Bulletin, Libraries and Journals.

3.5 Model Specification

The empirical model for this study was based on corporate governance characteristics (non-executive director's composition and CEO shares ownership). The model of this study is informed by the studies conducted by Kajola (2008); Qasim (2014); Jeroh&Okoro (2015); Chandrasekharan, (2016); Badara (2016).In these studies, the dependent variable is corporate performance (Return on Asset), dependent variable and intervening variable as Firm Size. Kajola (2008) used the fixed effects model to evaluate the effect of corporate governance mechanism on performance of Nigerian quoted firms, using range of corporate governance mechanisms such as board size, board independence, executive directors' remuneration, directors' ownership, foreign ownership and controlled the effect of the firm size using log of total assets.However, this study modified the variables of these studies by introducing corporate governance characteristics measures of board chairman shares ownership and board gender diversity. Thus, this study examined the relationship if any between these corporate governance characteristics and corporate performance while controlling for firm size. Given the above, a multi-regression model was used to analyze the relationship between the variables. The statistical test of the hypotheses formulated in this study was based on the following models:

$$RETOA = F(BGENDIV, FSIZE) \qquad \textbf{eq.1}$$

$$RETOA = F(NEDC, FSIZE) \qquad \textbf{eq.2}$$

$$RETOA = F(BCSO, FSIZE) \qquad \textbf{eq.3}$$

$$RETOA = F(CEOSOWN, FSIZE) \qquad \textbf{eq.4}$$

In order to ascertain the joint effect of corproate governance characsteristics on firm performance, the composite model is given below:

$$RETOA = F(BGENDIV, NEDC, BCSO, CEOSOWN, FSIZE) \qquad \textbf{eq.5}$$

Equations 1-5 above can be rewritten in its explicit form as below:

$$RETOA_{it}=\beta_0+\beta_1 BGENDIV+\beta_2 FSIZE+\varepsilon_t \qquad \textbf{eq.6}$$

$$RETOA_{it}=\beta_0+\beta_1 NEDC+\beta_2 FSIZE+\varepsilon_t \qquad \textbf{eq.7}$$

$$RETOA_{it}=\beta_0+\beta_1 BCSO+\beta_2 FSIZE+\varepsilon_t \qquad \textbf{eq.8}$$

$$RETOA_{it}=\beta_0+\beta_1 CEOSOWN+\beta_2 FSIZE+\varepsilon_t \qquad \textbf{eq.9}$$

$$RETOA_{it}=\beta_0+\beta_1 BGENDIV+\beta_2 NEDC+\beta_3 BCSO+\beta_4 CEOSOWN+\beta_5 FSIZE+\varepsilon_t \qquad \textbf{eq.10}$$

Where:

BGENDIV = Board Gender Diversity

NEDC = Non-Executive Director's Composition

BCSO = Board Chairman Shares Ownership

CEOSOWN = Chief Executive Officer Shares Ownership

FSIZE = Firm Size

RETOA = Return on Assets

Table 2.2: Description of Variables

S/N	Variables	Description
1.	Board Gender Diversity	It is measured in terms of percentages of women in the board for company *i* in time *t*,
2.	Non-Executive Director's Composition	It is measured as the non-executive director not involved in the day to day management and not a full time salaried employee of the company or its subsidiaries and not meeting the criteria for independence.
3.	Board Chairman Shares Ownership	This is the percentage of shares owned by the chairman
4.	Chief Executive Officer (CEO) Shares Ownership	This is a measure of total shares of CEO divided by the total number of directors of a company.
5.	Firm Size	The nature logarithm of year-end total assets
6.	Return on Assets	This is the ratio of operating income to total assets for company *i* in time *t*.

Source: Researcher's Compilation, 2018

3.6 Method of Data Analysis

The Ordinary Least Square (OLS) statistical technique was adopted in the analysis of data. This method was adopted because it enabled the researcher to examine the effect of corporate governance characteristics on firm performance. The analysis was done in sections: descriptive statistics for the variables (mean, standard deviation, minimum and maximum value); Analysis of Variance (R^2, R^2 adjusted, f-test, t-test and Dw test); Pearson Correlation Coefficient, Variance Inflator Factor, Normality Test and Ordinary Least Square (OLS) Results. The analysis was done using STATA 13.0.

CHAPTER FOUR

DATA PRESENTATION AND ANALYSIS

4.1 Data Presentation

This study investigated the effect of corporate governance characteristics on the performance of selected firms listed on the Nigerian Stock Exchange (NSE). To achieve this, data of performance measure (proxied by return on assets) and governance characteristics measures (board gender diversity, non-executive director's composition, board chairman shares ownership, chief executive officer shares ownership) and control variable (firm size) were obtained from the Annual Reports and Accounts of the selected firms and NSE Fact Book for the period 2006 to 2016 (i.e. a period of 11years).

The data obtained (See Appendix III), were those of seventy-two (72) firms who reported consistent dataset during the period under review. The data were subjected to statistical technique (Ordinary Least Square) estimation technique with its Best Linear Unbiased Estimate (BLUE) Property and the statistical test was done via STATA 13.0. However, this chapter was devoted to the presentation of data, analysis and discussion of findings. The presentation and analysis of data were done in precedence: first, descriptive statistics; second, correlation matrix; third, regression analysis and finally, discussion of findings.

4.2 Data Analysis

4.2.1 Preliminary Analysis

Table 4.1: Descriptive Statistics of the Dependent & Independent Variables

Variable	Obs	Mean	Std. Dev.	Min	Max
retoa	792	3.056705	19.13913	-188.95	232.62
gendiv	792	.0814141	.0985663	-.14	.8
ceoown	792	3.427727	10.46123	-18.86	63.67
bco	792	4.712424	10.9188	-5.67	92.12
nedc	792	5.847222	2.426808	-1	15
fsize	792	6.88524	.8147998	4.7	9

Source: Secondary Data from STATA Output, 2018

Table 4.1 above reports the descriptive statistics of the dependent variable (return on assets: retoa) and independent variables (board gender diversity: gendiv; CEO shares ownership: ceoown; board chairman ownership: bco; and non-executive director composition: nedc) and intervening variable (firm size: fsize). From the table above, the mean value of retoa, gendiv, ceoown, bco, nedc and fsize were 3.05671, 0.08141, 3.42773, 4.71242, 5.84722 and 6.8852 respectively while the standard deviation values were 19.13913, 0.985663, 10.46123, 10.9188, 2.426808 and 0.8147998 respectively. It is clear from the descriptive statistics that retoa recorded the highest maximum (232.62) and minimum (-188.95) values.

In addition, the enormous variation of the variables over the period under investigation can be captured in the maximum and minimum values of the variables. The implication is that there were significant variations in all the variables over the period under review. Furthermore, the standard deviation is an indication that the variables are not constant over time. Since all the variables are not constant over time, this circumstance permitted the researcher in examining the relationship and effect of corporate governance and corporate performance.

Table4.2: Skewness/Kurtosis Tests of Normality of the Dependent & Independent Variables

Variable	Obs	Pr(Skewness)	Pr(Kurtosis)	joint adj chi2(2)	joint Prob>chi2
retoa	792	0.0000	0.0000	.	0.0000
gendiv	792	0.0000	0.0000	.	0.0000
ceoown	792	0.0000	0.0000	.	0.0000
bco	792	0.0000	0.0000	.	0.0000
nedc	792	0.0000	0.0023	50.38	0.0000
fsize	792	0.7554	0.0005	11.40	0.0033

Source: Secondary Data from STATA Output, 2018

The skewness/kurtosis tests of normality of the dependent and independent variables is presented in table 4.2. Taking into consideration the kurtosis, nedc (50.38) and fsize (11.40) are leptokurtic while all the other variables are platykurtic. This implies that there is the presence of thinner tail than the normal distribution. This suggests the presence of fatter tail than the normal distribution. The distribution of a series is said to be leptokurtic when the kurtosis is greater than three (3) but platykurtic when the kurtosis is less than three (3).

A variable is said to be normally distributed on the basis of the kurtosis when the value is exactly three (3). Since none of the variables considered satisfies the condition of the normality, it is observed that they are not normally distributed.

Furthermore, we conducted heteroskedasticity test in order to resolve the problem of normality via Variance Inflator Factor (VIF).

Table 4.3: Variance Inflator Factor Test

Variable	VIF	1/VIF
nedc	1.09	0.915172
fsize	1.09	0.920874
ceoown	1.05	0.952232
gendiv	1.02	0.976454
bco	1.02	0.977525
Mean VIF	1.06	

Source: Secondary Data from STATA Output, 2018

From table 4.3, the mean VIF for all the variables does not exceed the standardized Variance Inflator Factor (VIF) level (1.06 <10.0), suggesting that there is the absence of multicollinearity among the variables. Thus, there is no heteroscedasticity problem among the dependent and independent variables of the study.

Table 4.4: Correlation Matrix Result

	retoa	gendiv	ceoown	bco	nedc	fsize
retoa	1.0000					
gendiv	0.1006	1.0000				
ceoown	-0.0320	-0.0132	1.0000			
bco	-0.0417	0.1125	0.0672	1.0000		
nedc	0.0552	0.0349	-0.1882	0.0104	1.0000	
fsize	0.1859	0.0969	-0.1339	-0.0599	0.2427	1.0000

Source: Secondary Data from STATA Output, 2018

In data analysis, the correlation matrix is used to test for the presence of absence of multicolinearity among variables. Multicolinearity means interdependence among independent variables in a regression model. It is an econometric problem that nullifies the result of the ordinary least square and leads to wrong statistical implications as well as misleading policy decisions in research. In order to examine the presence or absence of interdependence among the variables under investigation, a pair-wise correlation test was performed.

The result showed that there is the association between each pair of the variables used. However, the correlation matrix showed that all the other variables were negatively correlated except gendiv, nedc and fsize were positively correlated to retoa. Variables of gendiv (0.1006), nedc (0.0552) and (0.1859) were positively related to retoa. Inspite of the inverse correlation among the variables (i.e. positive and negative), none of the correlation coefficients exceed 0.8. The implication is that there is the absence of multicolinearity among the variables under investigation.

4.2 .2 Test of Hypotheses (Regression Analysis)

Decision Criteria: The test of hypothesis is based on the t-test which is a test of statistical significance of the variables. If the p-value is less than 0.05, the null hypothesis is rejected. On the other hand, if the p-value is greater than 0.05, the null hypothesis is accepted.

Hypothesis One

Restatement of Research Hypothesis

H_o: Board gender diversity has no significant effect on the performance of firms listed on the Nigerian Stock Exchange

Table 4.5: Summary for Return on Asset and Board Gender Diversity

Source	SS	df	MS
Model	12528.5468	5	2505.70935
Residual	277219.859	786	352.697022
Total	289748.406	791	366.306455

Number of obs =	792
F(5, 786) =	7.10
Prob > F =	0.0000
R-squared =	0.0432
Adj R-squared =	0.0372
Root MSE =	18.78

retoa	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
gendiv	17.12079	6.855802	2.50	0.013	3.662946	30.57864

Source: Secondary Data from STATA Output, 2018

The result for the relationship between return on asset (retoa) and board gender diversity (gendiv) of listed firms in Nigeria are presented in table 4.5. From the table, the results showed that a significant relationship exists between retoa and gendiv, although, positive relationship (f5, 786 = 7.10). Thus, there is relationship between retoa and gendiv of listed firms in Nigeria.

Decision: From the result in table 4.5, we therefore reject the null hypothesis and accept the alternative hypothesis which implies that board gender diversity has significant effect on the performance of firms listed on the Nigerian Stock

Exchange(p-value 0.013<0.05). The implication is that board gender diversity has significanteffects onthe performance of firms listed on the Nigerian Stock Exchange.

Hypothesis Two

Reinstatement of Research Hypothesis

Ho: Non-executive director's composition has no significant effecton the performance of firms listed on the Nigerian Stock Exchange.

Table 4.6: Summary for Return on Asset and Non-Executive Directors Composition

Source	SS	df	MS		
				Number of obs	= 792
				F(5, 786)	= 7.10
Model	12528.5468	5	2505.70935	Prob > F	= 0.0000
Residual	277219.859	786	352.697022	R-squared	= 0.0432
				Adj R-squared	= 0.0372
Total	289748.406	791	366.306455	Root MSE	= 18.78

retoa	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
nedc	.0809222	.2876245	0.28	0.779	-.4836809	.6455254

Source: Secondary Data from STATA Output, 2018

The result for the relationship between return on asset (retoa) and non-executive director composition (nedc) of listed firms in Nigeria are presented in table 4.6. From the table, the results showed that a significant relationship exists between retoa and nedc, although, positive relationship (f5, 786 = 7.10). Thus, there is relationship between retoa and nedc of listed firms in Nigeria.

Decision: From the result in table 4.6, we therefore reject the alternative hypothesis and accept the null hypothesis which implies that non-executive director's composition has no significant effect on the performance of firms listed on the Nigerian Stock Exchange (p-value 0.779>0.05). The implication is that non-executive director's composition has no significant effect on the performance of firms listed on the Nigerian Stock Exchange.

Hypothesis Three

Reinstatement of Research Hypothesis

Ho: Board chairman shares ownership has no significant effect on the performance of firms listed on the Nigerian Stock Exchange.

Table 4.7: Summary for Return on Asset and Board Chairman Shares Ownership

Source	SS	df	MS
Model	12528.5468	5	2505.70935
Residual	277219.859	786	352.697022
Total	289748.406	791	366.306455

Number of obs =	792
F(5, 786) =	7.10
Prob > F =	0.0000
R-squared =	0.0432
Adj R-squared =	0.0372
Root MSE =	18.78

retoa	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
bco	-.0722496	.0618548	-1.17	0.243	-.1936698	.0491707

Source: Secondary Data from STATA Output, 2018

The result for the relationship between return on asset (retoa) and board chairman shares ownership (bco) of listed firms in Nigeria are presented in table 4.7.

From the table, the results showed that a significant relationship exists between retoa and bco, although, negative relationship (f5, 786 = 7.10). Thus, there is relationship between retoa and bco of listed firms in Nigeria.

Decision: From the result in table 4.7, we therefore reject the alternative hypothesis and accept the null hypothesis which implies that board chairman shares ownership has no significant effect on the performance of firms listed on the Nigerian Stock Exchange (p-value 0.243>0.05). The implication is that board chairman shares ownership has no significant effect on the performance of firms listed on the Nigerian Stock Exchange.

Hypothesis Four

Reinstatement of Research Hypothesis

Ho: CEO shares ownership has no significant effect on the performance of firms listed on the Nigerian Stock Exchange.

Table 4.8: Summary for Return on Asset and Chief Executive Officer Shares Ownership

Source	SS	df	MS		
				Number of obs =	792
				F(5, 786) =	7.10
Model	12528.5468	5	2505.70935	Prob > F =	0.0000
Residual	277219.859	786	352.697022	R-squared =	0.0432
				Adj R-squared =	0.0372
Total	289748.406	791	366.306455	Root MSE =	18.78

retoa	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
ceoown	-.0055785	.0654122	-0.09	0.932	-.1339818	.1228247

Source: Secondary Data from STATA Output, 2018

The result for the relationship between return on asset (retoa) and chief executive officer shares ownership (ceoown) of listed firms in Nigeria are presented in table 4.8. From the table, the results showed that a significant relationship exists between retoa and ceoown, although, negative relationship (f5, 786 = 7.10). Thus, there is relationship between retoa and ceoown of listed firms in Nigeria.

Decision: From the result in table 4.8, we therefore reject the alternative hypothesis and accept the null hypothesis which implies that CEO shares ownership has no significant effect on the performance of firms listed on the Nigerian Stock Exchange (p-value 0.932>0.05). The implication is that CEO shares ownership has no significant effect on the performance of firms listed on the Nigerian Stock Exchange.

Hypothesis Five

Reinstatement of Research Hypothesis

H_o: Corporate governance characteristics have no significantjoint effect on the performance of firms listed on the Nigerian Stock Exchange.

Table 4.9: Joint Effect of Corporate Governance Characteristics and Firm Performance

Source	SS	df	MS
Model	12528.5468	5	2505.70935
Residual	277219.859	786	352.697022
Total	289748.406	791	366.306455

Number of obs	=	792
F(5, 786)	=	7.10
Prob > F	=	0.0000
R-squared	=	0.0432
Adj R-squared	=	0.0372
Root MSE	=	18.78

retoa	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
gendiv	17.12079	6.855802	2.50	0.013	3.662946	30.57864
ceoown	-.0055785	.0654122	-0.09	0.932	-.1339818	.1228247
bco	-.0722496	.0618548	-1.17	0.243	-.1936698	.0491707
nedc	.0809222	.2876245	0.28	0.779	-.4836809	.6455254
fsize	4.04073	.8540072	4.73	0.000	2.364325	5.717135
_cons	-26.27214	5.808061	-4.52	0.000	-37.67329	-14.871

Source: Secondary Data from STATA Output, 2018

The result for the joint relationship between corporate governance characteristics and firm performance of the study are presented in table 4.9. From the table, the results showed that a joint significant relationship exists between the corporate governance characteristics and firm performance measures of the study (f5, 786 = 7.10). Thus, corporate governance characteristics have significant joint effect on the performance of firms listed on the Nigerian Stock Exchange.

Decision: From the result in table 4.9, we therefore reject the null hypothesis and accept the alternative hypothesis which implies that corporate governance characteristics have significant joint effect on the performance of firms listed on the Nigerian Stock Exchange.

Furthermore, it was shown that board gender diversity is the most significant corporate governance characteristics among the studied governance measures of the study, while CEO shares ownership is the least significant corporate governance characteristics. However, firm size exerts a significant and moderate effect on firm performance.

4.3 Discussion of Findings

The study examined the effect of corporate governance characteristics on the performance of selected listed firms in Nigeria for the period of 2006-2016. The study has some insightful revelation. First, the descriptive statistics retoa recorded the highest maximum (232.62) and minimum (-188.95) values. In addition, the enormous variation of the variables over the period under investigation can be captured in the maximum and minimum values of the variables. The implication is that there were significant variations in all the variables over the period under review. Furthermore, the standard deviation is an indication that the variables are not constant over time. Since all the variables are not constant over time, this circumstance permitted the researcher in examining the relationship and effect of corporate governance and corporate performance.

Second, taking into consideration the kurtosis, nedc (50.38) and fsize (11.40) are leptokurtic while all the other variables are platykurtic. This implies that there is the presence of thinner tail than the normal distribution. This suggests the presence of fatter tail than the normal distribution. Since none of the variables considered satisfies the condition of the normality, it is observed that they are not normally distributed. Furthermore, we conducted heteroskedasticity test in order to resolve the problem of normality via Variance Inflator Factor (VIF).

Third, the mean VIF for all the variables does not exceed the standardized Variance Inflator Factor (VIF) level (1.06 <10.0), suggesting that there is the absence of multicollinearity among the variables. Thus, there is no heteroscedasticity problem among the dependent and independent variables of the study.

Fourth, the correlation matrix showed that all the other variables were negatively correlated except gendiv, nedc and fsize were positively correlated to retoa. Variables of gendiv (0.1006), nedc (0.0552) and (0.1859) were positively related to retoa. Inspite of the inverse correlation among the variables (i.e. positive and negative), none of the correlation coefficients exceed 0.8.The implication is that there is the absence of multicolinearity among the variables under investigation.

Fifth, the significance of the independent variables as determinants of the dependent variable was measured by the standard error, t-statistics or the p-value. The results showed that a significant relationship exists between retoa and gendiv, although, a positive relationship (f5, 786 = 7.10). The implication is that board gender diversity has significant effect on the performance of firms listed on the Nigerian Stock Exchange. Also, that non-executive director's composition has no significant effect on the performance of firms listed on the Nigerian Stock Exchange (p-value 0.779>0.05). The implication is that non-executive director's composition has no significant effect on the performance of firms listed on the Nigerian Stock Exchange.

Furthermore, board chairman shares ownership has no significant effect on the performance of firms listed on the Nigerian Stock Exchange (p-value 0.243>0.05). The implication is that board chairman shares ownership do not have significant effect on the performance of firms listed on the Nigerian Stock Exchange. Finally, there is no significant effect of CEO shares ownership on the performance of firms listed on the Nigerian Stock Exchange (p-value 0.932>0.05). The implication is that there is no significant effect of CEO shares ownership on the performance of firms listed on the Nigerian Stock Exchange. Consequently, the control variable (firm size: fsize) was significantly associated with corporate performance. The findings of the study is in agreement with prior studies conducted by Coleman, (2003), Blide (2004), Kajola (2008), Enobakhare, (2010), Iyoha (2012) and Johl, Kaur and Cooper (2015).

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 Summary of Findings

Based on the analysis of data, the following findings emerged:

1. That a significant relationship exists between return on asset and board gender diversity. The implication is that board gender diversity has significant effect on the performance of firms listed on the Nigerian Stock Exchange.
2. That non-executive director's composition has no significant effect on the performance of firms listed on the Nigerian Stock Exchange. The implication is that non-executive director's composition has no significant effect on the performance of firms listed on the Nigerian Stock Exchange.
3. That board chairman shares ownership has no significant effect on the performance of firms listed on the Nigerian Stock Exchange. The implication is that board chairman shares ownership does not contribute significantly on the performance of firms listed on the Nigerian Stock Exchange.
4. That there is no significant effect of CEO shares ownership on the performance of firms listed on the Nigerian Stock Exchange. The implication is that there is no significant effect of CEO shares ownership on the performance of firms listed on the Nigerian Stock Exchange.
5. That corporate governance characteristics have significant joint effect on the performance of firms listed on the Nigerian Stock Exchange and also, the control variable (firm size: fsize) was significantly associated with corporate

performance. This implies that firm size is a major determinant of performance of listed firms on the Nigerian Stock Exchange.

5.2 Conclusion

Conclusively, its emphatic to state that corporate governance characteristics measure (board gender diversity),has substantial effect on performance measure (return on asset), on listed firms in the Nigerian Stock Exchange, while board chairman shares ownership, non-executive director's composition and CEO shares ownership), have no significant effects on corporate performance (ROA). The study however revealed that the studied corporate governance characteristics have significant joint effects on corporate performance (ROA). The study showed Board gender diversity as the most significant governance characteristics, while CEO shares ownership is the least significant.The findings of the study is in agreement with prior studies conducted by Coleman, (2003), Blide (2004), Kajola (2008), Enobakhare, (2010), Iyoha (2012) and Johl, Kaur and Cooper (2015).

5.3 Recommendations

Based on the findings of the study, the following recommendations were proffered:

1.That listed firms in Nigeria should give value to diversity in their board composition, as gender diversity in the board increases corporate performance.

2.That listed firms in Nigeria should pay less attention to the composition of their board, but rather focus on the quality and integrity of the members of the board.

3. That regulatory bodies (Security and Exchange Commission and the Central Bank of Nigeria), should set standards for the inclusion of reasonable number of women on the board of listed firms.

4. That listed firms in Nigeria should ensure the involvement of more independent non-executive directors than non-executive directors. This is vital as revealed from the study that the proportion of non-executive director to executive director has negative influence on corporate performance.

5.4 Contribution to Knowledge

This study expansively investigated the effect of corporate governance characteristics measures (board gender diversity, CEO shares ownership, board chairman shares ownership and non-executive director's composition) on performance measure (return on asset) of listed firms in Nigeria.

Most studies conducted in this area concentrated majorly on corporate governance measures such as; board size, audit committee among others, without due attention to board gender diversity, CEO shares ownership, board chairman shares ownership and non-executive directors compositions.

Thus, the findings of this study can be used as a model for other economies of the world to test the relevance of these corporate governance characteristic measures, on corporate performance and if such situation may hold.

Furthermore, the study ernestly contribute to literature in the area of association between corporate governance characteristics and performance in Nigeria and extend data to 2016.

5.5 Recommendations for Future Research

Future research may consider employing other measures of performance such as return on equity, Tobin Q, earnings per share, dividend per share and so on, in order to see the effect of corporate governance characteristics on them. Besides, future research should extend data to 2017 and beyond, as well as focus on other sectors of the Nigerian economy.

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APPENDIX I

Companies Quoted on the Nigeria Stock Exchange as at 31st December, 2016

FIRST-TIER SECURITIES MARKET

Agriculture

AfprintNigeia Plc.
Ellah Lakes Plc.
Grommac Industries Plc.
Livestock Feeds Plc.
Okitipupa Oil Palm Plc.
Okomu Oil Palm Plc.
Fresco Plc.

Airline

Airline Services and Logistics Plc. Albarka Air Plc.
Aviation Development Co. Plc.
Nigerian Aviation Handling Co. Plc.

Automobile &Tyre

Bewac Nigeria Plc.
Dunlop Nigeria Plc.
Incar Nigeria Plc.
Intra Motors Plc.
R. T. Briscoe Plc.
Rietzcot Nigeria Co. Plc.

Banking

Access Bank Plc.
Diamond Bank Plc.
Ecobank Nigeria Plc.
Fidelity Bank Plc.
First Bank of Nigeria Plc.
First City Monument Bank Plc.
Jaiz Bank Plc.
Guaranty Trust Bank Plc.
PlatiniumHabib Bank Plc.
Skye Bank Plc.
Stanbk IBTC Bank
Sterling Bank Plc.
UBA Plc.
Union Bank Plc.
Unity Bank Plc.
Wema Bank Plc.
Zenith Bank Plc.

Breweries
Champion Breweries Plc.
Guinness Nigeria Plc.
International Breweries Plc.
Jos Int. Breweries Plc.
Nigerian Breweries Plc.
Premier Breweries Plc.

Building Materials
Ashaka Cement Plc.
Benue Cement Company Plc.
Cement Co. of Northern Nig. Plc.
Ceramic Manufacturer Nigeria Plc.
Lafarge WAPCO Plc.
Niger Cement Plc.
Nigeria Wire Industry Plc.
Nigerian Ropes Plc.
West African Portland Cement Co. Plc.

Chemical & Paints
African Paints Nigeria Plc.
Berger Paints Plc.
CAP Plc.
DN Meyer Plc
IPWA Plc.
Nigerian-German Chemicals Plc.
Premier Paints Plc.

Commercial Services
National Sports Lottery Plc.
Red Star Express Plc.
Trans Nationwide Express Plc.

Computer & Office Equipments
Atlas Nigeria Plc.
Hallmark Paper Products Plc.
NCR Nigeria Plc.
Thomas Wyatt Nigeria Plc.
Tripple Gee & Company Plc.
Wiggins Teape Nig. Plc.

Conglomerates
A. C. Leventis Nigeria Plc
Chellarams Plc.

John Holt Plc.
P. Z. Industries Plc
SCOA Nig. Plc
Transnational Corporation of Nig. Plc.
UACN Plc.
Unilever Nigeria Plc.
UTC Nigeria Plc.

Construction
Arbico Plc.
Cappa&D'Alberto Plc.
Costain (West Africa) Plc.
G. Cappa Plc.
Julius Berger Nigeria Plc.
Roads Nigeria Plc.

Engineering Technology
Cutix Plc.
Interlinked Technologies Plc.
Nigerian Wire and Cable Plc.
Onwuka Hi-Tek Industries Plc.

Food, Beverages and Tobacco
7-Up Bottling Company Plc.
Big Treat Plc.
Cadbury Nigeria Plc.
Dangote Flour Mills Plc.
Dangote Sugar Refinery Plc.
Ferdinand Oil Mills Plc.
Flour Mills Nigeria Plc.
Foremost Dairies Plc.
National Salt Co. Nigeria Plc.
Nestle Foods Nigeria Plc.
Nigerian Bottling Company Plc Northern Nigeria Flour Mills Plc.
P S Mandrides& Co. Plc.
Tate Industries Plc.
Union Dicon Salt Plc.
UTC Nigeria Plc.

Footwear
Footwear & Accessories Man &Dist Plc. Lennards Nigeria Plc.

Healthcare
Aboseldehyde Labs.Plc.

BCN Plc.
Chriestlieb Plc.
Ekocorp Plc.
Evans Medical Plc.
GlaxoSmithkline Consumer
Maureen Laboratories Plc.
May & Baker Nigeria Plc.
Morison Industries Plc.
Neimeth International Pharm. Plc.
Pharma - Deko Plc.

Hotel & Tourism
Ikeja Hotel Plc.
Tourist Company of Nigeria Plc.

Industrial & Domestic Products
Aluminium Man. of Nig. Plc. Aluminium Extrusion Ind. Plc.
B.O.C. Gases Plc.
Epic Dynamics Plc.
First Aluminium Nigeria Plc.
Liz-Olofin& Company Plc.
Nigerian Enamelware Comp. Plc. Nigerian Lamps Indust.Plc.
Niyamco Plc.
Oluwa Glass Company Plc.
Vitafoam Nigeria Plc.
Vonofoam Products Plc.

Insurance
ACEN Insurance Plc.
AIICO Insurance Plc.
Amicable Assurance Plc.
BAICO Insurance Plc.
Confidence Insurance Plc.
Consolidated Hallmark Insurance Plc. Continental Reinsurance Co. Plc. Cornerstone Insurance Plc.
Crusader Insurance Plc.
Custodian and Allied Insurance Equity Assurance Plc.
Great Nigeria Insurance Plc.
Guinea Insurance Plc.
Intercontinental WAPIC Insurance Plc. International Energy Insurance Co. Plc
Investment and Allied Assurance Plc. LASACO Assurance Plc.
Law Union & Rock Insurance Plc. Linkage Assurance Plc.
Mutual Benefits Assurance Plc.
N.E.M Insurance Company Nig. Plc.

NFI Insurance Plc.
Niger Insurance Company Plc.
Oasis Insurance Plc.
Prestige Assurance Co. Plc.
Regency Alliance Insurance Company Royal Exchange Assurance Plc. Sovereign Trust Insurance Plc.
Standard Alliance Insurance Plc.
Sun Insurance Nigeria Plc.
UN1C Insurance Plc.
Universal Insurance Company

Leasing
C & I Leasing Plc.

Machinery (Marketing)
Blackwood Hodge Nigeria Plc.
Nigeria Sew. Mach. Man. Co. Plc.
Stokvis Nigeria Plc.

Managed Funds
First Capital Inv. Trust Plc.
Nigerian Energy Sector Fund Nigeria International Debt Fund Plc.

Maritime
Japaul Oil &Maritme Services

Mortgage Companies
ASO Savings and Loans Plc.
Union Homes Savings and Loans Plc.

Other Financial Institutions
Deap Capital Management & Trust Plc. First Capital Inv. Trust Plc.
Nigeria International Debt Fund Plc. Nigeria Energy Sector Fund

Packaging
Ablast Products Plc.
Avon Crownscaps& Containers
Beta Glass Co. Plc.
GREIF Nigeria Plc.
NAMPAK Nigeria Plc.
Nigerian Bags Manufacturing
Company Plc.
Poly Products Nigeria Plc.
Studio Press Nigeria Plc.

W. A. Glass Ind. Plc.

Petroleum
African Petroleum Plc.
Afroil Plc.
Chevron Oil Nigeria Plc.
Conoil Plc.
Eterna Oil & Gas Plc.
Mobil Oil Nigeria Plc.
Oando Plc.
Total Nigeria Plc.
Printing & Publishing
Academy Press Plc.
Daily Times Plc.
Longman Nigeria Plc.
University Press Plc.

Real Estate
UACN Property Development

Real Estate Investment Trust
Skye Shelter Fund
Road Transportation
Associated Bus Company Plc.

Telecommunication
Starcomms

Textiles
Aba Textiles Mills Plc.
Afriprint Nigeria Plc.
Asaba Textile Mill Plc.
ENPEE Industries Plc.
Nigeria Textile Mills Plc.
United Nigeria Textiles Plc

The Foreign Listing
Ecobank Transnational Inc.

Appendix IIa:
Detailed Output of Regression Results

Notes:

. *(8 variables, 792 observations pasted into data editor)

. summarize retoa gendiv ceoown bco nedc fsize

Variable	Obs	Mean	Std. Dev.	Min	Max
retoa	792	3.056705	19.13913	-188.95	232.62
gendiv	792	.0814141	.0985663	-.14	.8
ceoown	792	3.427727	10.46123	-18.86	63.67
bco	792	4.712424	10.9188	-5.67	92.12
nedc	792	5.847222	2.426808	-1	15
fsize	792	6.88524	.8147998	4.7	9

. correlate retoa gendiv ceoown bco nedc fsize
(obs=792)

	retoa	gendiv	ceoown	bco	nedc	fsize
retoa	1.0000					
gendiv	0.1006	1.0000				
ceoown	-0.0320	-0.0132	1.0000			
bco	-0.0417	0.1125	0.0672	1.0000		
nedc	0.0552	0.0349	-0.1882	0.0104	1.0000	
fsize	0.1859	0.0969	-0.1339	-0.0599	0.2427	1.0000

. sktest retoa gendiv ceoown bco nedc fsize

Skewness/Kurtosis tests for Normality

				joint	
Variable	Obs	Pr(Skewness)	Pr(Kurtosis)	adj chi2(2)	Prob>chi2
retoa	792	0.0000	0.0000	.	0.0000
gendiv	792	0.0000	0.0000	.	0.0000
ceoown	792	0.0000	0.0000	.	0.0000
bco	792	0.0000	0.0000	.	0.0000
nedc	792	0.0000	0.0023	50.38	0.0000
fsize	792	0.7554	0.0005	11.40	0.0033

Appendix IIb:
Detailed Output of Regression Results

```
. regress retoa gendiv ceoown bco nedc fsize
```

Source	SS	df	MS
Model	12528.5468	5	2505.70935
Residual	277219.859	786	352.697022
Total	289748.406	791	366.306455

Number of obs	=	792
F(5, 786)	=	7.10
Prob > F	=	0.0000
R-squared	=	0.0432
Adj R-squared	=	0.0372
Root MSE	=	18.78

retoa	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
gendiv	17.12079	6.855802	2.50	0.013	3.662946	30.57864
ceoown	-.0055785	.0654122	-0.09	0.932	-.1339818	.1228247
bco	-.0722496	.0618548	-1.17	0.243	-.1936698	.0491707
nedc	.0809222	.2876245	0.28	0.779	-.4836809	.6455254
fsize	4.04073	.8540072	4.73	0.000	2.364325	5.717135
_cons	-26.27214	5.808061	-4.52	0.000	-37.67329	-14.871

```
. estat vif
```

Variable	VIF	1/VIF
nedc	1.09	0.915172
fsize	1.09	0.920874
ceoown	1.05	0.952232
gendiv	1.02	0.976454
bco	1.02	0.977525
Mean VIF	1.06	

Appendix III:
Data Used for the Study

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2006	7Up Nigeria	6.83	0.00	0.00	0.00	9.00	7.23
2007	7Up Nigeria	5.63	0.00	0.00	0.00	6.00	7.34
2008	7Up Nigeria	6.71	0.00	0.00	0.00	6.00	7.38
2009	7Up Nigeria	4.80	0.00	0.00	0.00	6.00	7.50
2010	7Up Nigeria	5.66	0.00	0.00	0.00	6.00	7.52
2011	7Up Nigeria	5.66	0.00	0.00	0.00	6.00	7.60
2012	7Up Nigeria	4.67	0.00	0.00	0.00	6.00	7.65
2013	7Up Nigeria	5.56	0.00	0.00	0.00	6.00	7.71
2014	7Up Nigeria	11.52	0.00	0.00	0.00	6.00	7.75
2015	7Up Nigeria	10.53	0.00	0.00	0.00	9.00	7.83
2016	7Up Nigeria	9.54	0.00	0.00	0.00	12.00	7.91
2006	A.G.Leventis Nig	4.33	0.00	0.32	0.20	7.00	7.03
2007	A.G.Leventis Nig	6.96	0.00	0.32	0.20	7.00	7.03
2008	A.G.Leventis Nig	8.84	0.00	0.29	0.18	9.00	7.14
2009	A.G.Leventis Nig	7.52	0.00	0.00	0.10	4.00	7.22
2010	A.G.Leventis Nig	3.31	0.00	0.00	0.13	9.00	7.29
2011	A.G.Leventis Nig	1.57	0.00	0.02	0.19	9.00	7.32
2012	A.G.Leventis Nig	1.25	0.00	0.10	0.04	5.00	7.36
2013	A.G.Leventis Nig	3.34	0.00	0.05	0.02	5.00	7.31
2014	A.G.Leventis Nig	0.66	0.00	0.00	0.20	5.00	7.38
2015	A.G.Leventis Nig	-0.79	0.00	0.00	0.21	5.00	7.35
2016	A.G.Leventis Nig	-2.23	0.00	0.00	0.21	5.00	7.33
2006	Academy	5.06	0.00	0.58	21.64	6.00	5.98

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2007	Academy	6.37	0.00	0.37	13.90	6.00	5.99
2008	Academy	4.16	0.10	0.46	13.90	6.00	6.12
2009	Academy	6.32	0.11	0.51	13.90	7.00	6.17
2010	Academy	6.66	0.10	0.54	13.90	7.00	6.31
2011	Academy	3.74	0.10	0.54	13.90	7.00	6.37
2012	Academy	3.27	0.11	0.54	13.90	5.00	6.45
2013	Academy	1.55	0.11	1.14	13.90	5.00	6.55
2014	Academy	2.38	0.10	1.44	0.13	5.00	6.58
2015	Academy	-0.68	0.11	1.20	0.11	5.00	6.57
2016	Academy	-3.75	0.12	0.96	0.09	5.00	6.57
2006	Aluminium Extrusion Indus	5.80	0.00	0.00	0.02	7.00	5.55
2007	Aluminium Extrusion Indus	12.24	0.00	0.00	0.02	7.00	5.63
2008	Aluminium Extrusion Indus	10.99	0.00	0.00	0.02	8.00	5.81
2009	Aluminium Extrusion Indus	11.31	0.00	0.00	0.02	8.00	5.84
2010	Aluminium Extrusion Indus	7.07	0.00	0.00	0.02	8.00	5.93
2011	Aluminium Extrusion Indus	4.12	0.00	0.00	0.02	8.00	6.09
2012	Aluminium Extrusion Indus	2.81	0.00	0.00	0.02	5.00	6.21
2013	Aluminium Extrusion Indus	8.04	0.00	0.00	0.02	5.00	6.23
2014	Aluminium Extrusion Indus	9.70	0.00	0.00	0.02	6.00	6.24
2015	Aluminium Extrusion Indus	4.51	0.00	0.00	0.02	5.00	6.26
2016	Aluminium Extrusion Indus	-0.69	0.00	0.00	0.02	4.00	6.29
2006	Ashaka Cement	18.28	0.08	0.03	0.02	7.00	7.27

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2007	Ashaka Cement	7.21	0.08	0.03	0.02	7.00	7.35
2008	Ashaka Cement	8.28	0.08	0.03	0.00	11.00	7.40
2009	Ashaka Cement	3.68	0.08	0.03	0.00	12.00	7.41
2010	Ashaka Cement	10.68	0.08	0.03	0.02	12.00	7.45
2011	Ashaka Cement	4.43	0.08	0.00	0.05	12.00	7.81
2012	Ashaka Cement	4.64	0.10	0.00	0.05	7.00	7.83
2013	Ashaka Cement	4.19	0.08	0.00	0.05	10.00	7.83
2014	Ashaka Cement	6.38	0.13	0.00	0.02	13.00	7.85
2015	Ashaka Cement	3.93	0.11	0.00	0.02	6.00	7.85
2016	Ashaka Cement	1.47	0.09	0.00	0.02	-1.00	7.84
2006	Associated Bus Company	5.71	0.17	37.85	0.01	3.00	6.47
2007	Associated Bus Company	4.74	0.17	37.85	0.01	3.00	6.47
2008	Associated Bus Company	2.39	0.17	37.85	0.01	3.00	6.55
2009	Associated Bus Company	2.11	0.17	37.85	0.01	3.00	6.61
2010	Associated Bus Company	1.53	0.17	37.85	0.01	3.00	6.57
2011	Associated Bus Company	1.40	0.17	37.85	0.01	3.00	6.71
2012	Associated Bus Company	6.52	0.17	37.85	0.01	3.00	6.70
2013	Associated Bus Company	5.42	0.17	40.38	0.38	3.00	6.75
2014	Associated Bus Company	-5.80	0.17	40.88	0.39	3.00	6.81
2015	Associated Bus Company	2.20	0.17	37.18	0.35	3.00	6.78
2016	Associated Bus Company	10.19	0.17	33.48	0.32	3.00	6.74

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2006	Avon Crowncaps & Containers	4.06	0.00	0.00	0.02	5.00	6.59
2007	Avon Crowncaps & Containers	4.18	0.00	0.00	0.02	5.00	6.62
2008	Avon Crowncaps & Containers	4.56	0.00	0.00	0.02	5.00	6.74
2009	Avon Crowncaps & Containers	3.36	0.00	0.00	0.02	5.00	6.85
2010	Avon Crowncaps & Containers	0.96	0.00	0.00	0.00	5.00	6.94
2011	Avon Crowncaps & Containers	2.00	0.00	0.00	0.00	5.00	6.86
2012	Avon Crowncaps & Containers	0.76	0.00	0.00	0.00	3.00	7.05
2013	Avon Crowncaps & Containers	-1.06	0.00	0.00	0.00	3.00	7.00
2014	Avon Crowncaps & Containers	1.41	0.00	0.00	0.00	3.00	6.96
2015	Avon Crowncaps & Containers	-0.36	0.00	0.00	0.00	3.00	7.07
2016	Avon Crowncaps & Containers	-2.13	0.00	0.00	0.00	3.00	7.17
2006	B.O.C Gases Nig	8.46	0.00	0.06	0.00	2.00	6.18
2007	B.O.C Gases Nig	12.96	0.00	0.06	0.00	2.00	6.25
2008	B.O.C Gases Nig	11.54	0.00	0.06	0.00	2.00	6.28
2009	B.O.C Gases Nig	12.23	0.00	0.06	0.00	2.00	6.31
2010	B.O.C Gases Nig	16.36	0.00	0.06	0.00	3.00	6.33
2011	B.O.C Gases Nig	14.85	0.00	0.05	0.00	3.00	6.35
2012	B.O.C Gases Nig	11.50	0.00	0.06	0.00	3.00	6.42
2013	B.O.C Gases Nig	9.10	0.00	0.06	0.00	3.00	6.46
2014	B.O.C Gases Nig	6.60	0.00	0.06	0.00	3.00	6.53

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2015	B.O.C Gases Nig	3.77	0.00	0.00	0.00	3.00	6.51
2016	B.O.C Gases Nig	0.94	0.00	-0.06	0.00	3.00	6.48
2006	Berger Paints Nig	4.09	0.00	0.18	3.48	7.00	6.30
2007	Berger Paints Nig	5.37	0.00	0.22	3.48	7.00	6.32
2008	Berger Paints Nig	7.27	0.00	0.30	3.52	6.00	6.31
2009	Berger Paints Nig	8.47	0.00	0.22	2.53	5.00	6.36
2010	Berger Paints Nig	16.98	0.00	0.22	2.52	5.00	6.42
2011	Berger Paints Nig	8.52	0.00	0.22	2.53	6.00	6.43
2012	Berger Paints Nig	6.61	0.00	1.81	2.53	8.00	6.46
2013	Berger Paints Nig	7.11	0.00	0.74	3.25	8.00	6.55
2014	Berger Paints Nig	4.09	0.00	0.00	0.52	11.00	6.56
2015	Berger Paints Nig	8.48	0.00	0.00	0.66	8.00	6.59
2016	Berger Paints Nig	12.87	0.00	0.00	0.79	5.00	6.62
2006	Beta Glass Company	4.04	0.00	0.00	1.97	6.00	6.97
2007	Beta Glass Company	7.15	0.00	0.00	1.97	6.00	7.08
2008	Beta Glass Company	8.58	0.00	0.00	1.98	5.00	7.14
2009	Beta Glass Company	10.46	0.00	0.00	1.97	6.00	7.12
2010	Beta Glass Company	9.11	0.00	0.00	0.02	6.00	7.21
2011	Beta Glass Company	9.85	0.00	0.00	0.02	6.00	7.26
2012	Beta Glass Company	5.92	0.00	0.00	0.02	7.00	7.35
2013	Beta Glass Company	5.40	0.00	0.00	0.02	7.00	7.43
2014	Beta Glass Company	8.88	0.00	0.00	0.02	7.00	7.43
2015	Beta Glass Company	7.33	0.00	0.00	0.00	7.00	7.43
2016	Beta Glass Company	5.78	0.00	0.00	-0.02	7.00	7.44

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2006	Cadbury Nig	-15.73	0.00	0.00	0.03	5.00	7.47
2007	Cadbury Nig	-2.99	0.11	0.00	0.03	5.00	7.39
2008	Cadbury Nig	-10.76	0.13	0.03	0.01	5.00	7.38
2009	Cadbury Nig	-4.90	0.13	0.02	1.38	5.00	7.40
2010	Cadbury Nig	4.12	0.13	0.01	0.51	5.00	7.45
2011	Cadbury Nig	10.91	0.13	0.01	0.50	6.00	7.53
2012	Cadbury Nig	8.60	0.29	0.00	0.50	4.00	7.60
2013	Cadbury Nig	13.95	0.29	0.00	0.50	4.00	7.64
2014	Cadbury Nig	5.25	0.29	0.00	0.44	4.00	7.46
2015	Cadbury Nig	4.06	0.29	0.00	0.48	4.00	7.45
2016	Cadbury Nig	2.87	0.29	0.00	0.51	4.00	7.45
2006	Cement Comy Of Northern Nig	-0.43	0.00	0.00	0.10	6.00	6.91
2007	Cement Comy Of Northern Nig	1.52	0.00	0.00	0.08	6.00	6.96
2008	Cement Comy Of Northern Nig	17.40	0.00	0.00	0.15	5.00	6.94
2009	Cement Comy Of Northern Nig	34.17	0.11	0.00	0.09	5.00	6.72
2010	Cement Comy Of Northern Nig	11.84	0.11	0.00	0.00	5.00	7.03
2011	Cement Comy Of Northern Nig	18.33	0.11	0.00	0.00	5.00	7.10
2012	Cement Comy Of Northern Nig	8.40	0.08	0.00	50.63	6.00	7.15
2013	Cement Comy Of Northern Nig	9.45	0.08	0.00	50.62	6.00	7.18
2014	Cement Comy Of Northern Nig	12.16	0.00	0.00	52.80	8.00	7.20

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2015	Cement Comy Of Northern Nig	7.00	0.09	0.00	52.80	8.00	7.23
2016	Cement Comy Of Northern Nig	1.85	0.18	0.00	52.80	8.00	7.27
2006	Champion Breweries	-11.08	0.00	0.00	0.00	4.00	6.58
2007	Champion Breweries	-58.77	0.00	0.00	0.00	4.00	5.26
2008	Champion Breweries	-51.09	0.00	0.00	0.00	4.00	5.66
2009	Champion Breweries	-43.40	0.00	0.00	0.00	8.00	6.05
2010	Champion Breweries	-44.16	0.00	0.00	0.00	8.00	6.45
2011	Champion Breweries	-17.16	0.00	0.06	0.00	7.00	6.84
2012	Champion Breweries	-19.66	0.00	0.00	0.00	8.00	6.83
2013	Champion Breweries	-12.89	0.00	0.00	0.00	8.00	6.96
2014	Champion Breweries	-7.87	0.00	0.00	0.00	9.00	6.98
2015	Champion Breweries	0.75	0.11	0.00	0.00	7.00	7.01
2016	Champion Breweries	9.36	0.22	0.00	0.00	5.00	7.05
2006	Chellarams	1.49	0.00	38.54	38.54	4.00	6.69
2007	Chellarams	4.74	0.00	38.54	38.54	5.00	6.77
2008	Chellarams	3.49	0.00	38.34	0.00	5.00	6.87
2009	Chellarams	-4.27	0.00	56.01	0.00	6.00	6.95
2010	Chellarams	4.74	0.00	39.54	0.01	5.00	6.97
2011	Chellarams	6.14	0.00	39.38	0.01	5.00	6.56

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2012	Chellarams	1.70	0.00	39.86	0.01	5.00	7.17
2013	Chellarams	0.59	0.00	50.41	0.01	3.00	7.19
2014	Chellarams	-0.44	0.00	40.01	0.01	3.00	7.22
2015	Chellarams	-17.18	0.00	40.00	2.75	3.00	7.26
2016	Chellarams	-33.91	0.00	39.99	5.49	3.00	7.30
2006	Chemical & Allied Product	20.24	0.17	0.08	0.25	4.00	6.19
2007	Chemical & Allied Product	17.77	0.25	0.00	0.04	2.00	6.30
2008	Chemical & Allied Product	33.12	0.11	0.00	0.08	3.00	6.35
2009	Chemical & Allied Product	15.77	0.17	0.02	0.69	2.00	6.33
2010	Chemical & Allied Product	37.25	0.14	0.02	0.69	3.00	6.37
2011	Chemical & Allied Product	34.18	0.14	0.02	0.69	3.00	6.49
2012	Chemical & Allied Product	38.79	0.33	0.02	0.69	4.00	6.46
2013	Chemical & Allied Product	46.68	0.33	0.02	0.58	3.00	6.48
2014	Chemical & Allied Product	53.96	0.33	0.02	0.58	3.00	6.49
2015	Chemical & Allied Product	51.02	0.33	0.02	0.58	3.00	6.53
2016	Chemical & Allied Product	48.09	0.33	0.02	0.58	3.00	6.58
2006	Conoil	8.38	0.10	0.00	0.00	6.00	7.53
2007	Conoil	6.57	0.10	0.00	0.00	6.00	7.60
2008	Conoil	3.21	0.13	0.00	0.00	3.00	7.75
2009	Conoil	5.81	0.00	0.00	0.00	6.00	7.60
2010	Conoil	6.72	0.00	0.00	0.00	6.00	7.62
2011	Conoil	4.83	0.00	0.00	0.00	6.00	7.79
2012	Conoil	0.86	0.10	0.00	14.88	4.00	7.92
2013	Conoil	3.73	0.10	0.00	14.87	4.00	7.92

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2014	Conoil	0.96	0.10	0.00	14.87	4.00	7.94
2015	Conoil	0.41	0.10	0.00	14.87	4.00	7.96
2016	Conoil	-0.13	0.10	0.00	14.87	4.00	7.98
2006	Cutix	12.98	0.15	33.05	33.05	12.00	5.62
2007	Cutix	19.08	0.08	16.57	16.57	7.00	5.80
2008	Cutix	15.08	0.08	0.40	13.66	7.00	5.88
2009	Cutix	9.99	0.08	0.39	13.45	7.00	5.89
2010	Cutix	13.01	0.08	0.39	13.45	7.00	6.03
2011	Cutix	9.01	0.08	0.41	3.97	7.00	5.97
2012	Cutix	8.39	0.29	0.41	0.00	7.00	5.97
2013	Cutix	14.10	0.29	0.41	0.01	6.00	6.03
2014	Cutix	11.87	0.29	0.48	0.01	6.00	6.24
2015	Cutix	7.58	0.17	0.58	0.01	4.00	6.29
2016	Cutix	3.29	0.05	0.67	0.01	2.00	6.35
2006	Dn Meyer	5.54	0.00	0.05	0.21	6.00	6.04
2007	Dn Meyer	3.32	0.00	0.05	0.21	6.00	6.28
2008	Dn Meyer	-9.21	0.00	0.05	0.21	5.00	6.51
2009	Dn Meyer	-23.63	0.00	0.05	0.21	5.00	6.42
2010	Dn Meyer	-8.70	0.11	0.01	0.00	6.00	6.43
2011	Dn Meyer	-1.98	0.13	0.00	0.00	6.00	6.44
2012	Dn Meyer	-1.04	0.13	0.00	0.00	6.00	6.41

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2013	Dn Meyer	1.79	0.13	0.00	0.00	6.00	6.42
2014	Dn Meyer	-1.49	0.22	0.00	0.00	7.00	6.39
2015	Dn Meyer	2.27	0.22	0.00	0.00	7.00	6.37
2016	Dn Meyer	6.03	0.22	0.00	0.00	7.00	6.34
2006	Eternaoil	2.97	0.17	0.00	0.00	5.00	5.97
2007	Eternaoil	-4.13	0.00	0.00	0.00	5.00	6.52
2008	Eternaoil	-4.24	0.00	0.00	0.00	5.00	6.98
2009	Eternaoil	-14.55	0.00	0.00	0.00	4.00	7.01
2010	Eternaoil	7.79	0.00	0.00	1.97	4.00	6.97
2011	Eternaoil	8.23	0.00	0.00	1.97	4.00	7.17
2012	Eternaoil	2.85	0.00	0.00	0.00	4.00	7.52
2013	Eternaoil	3.85	0.00	0.00	0.00	4.00	7.26
2014	Eternaoil	7.48	0.20	0.00	0.00	3.00	7.11
2015	Eternaoil	4.47	0.25	0.00	0.00	3.00	7.46
2016	Eternaoil	1.47	0.30	0.00	0.00	3.00	7.80
2006	Evans Medical	3.46	0.09	0.16	0.01	7.00	6.58
2007	Evans Medical	-7.29	0.09	0.16	0.01	7.00	6.64
2008	Evans Medical	-10.86	0.09	0.16	0.25	6.00	6.67
2009	Evans Medical	-22.42	0.09	0.16	0.25	6.00	6.60
2010	Evans Medical	0.21	0.09	0.48	0.25	7.00	6.61
2011	Evans Medical	2.50	0.09	0.48	0.25	7.00	6.84
2012	Evans Medical	3.89	0.15	1.16	0.25	7.00	6.86
2013	Evans Medical	-11.50	0.18	1.21	0.25	4.00	6.85

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2014	Evans Medical	-14.63	0.17	1.21	0.25	5.00	6.82
2015	Evans Medical	-25.94	0.17	1.21	0.25	5.00	6.83
2016	Evans Medical	-37.24	0.17	1.21	0.25	5.00	6.83
2006	First Alumminium Nig	0.00	0.00	0.02	0.15	4.00	6.86
2007	First Alumminium Nig	-6.53	0.00	0.02	0.15	4.00	6.88
2008	First Alumminium Nig	-3.44	0.00	0.02	0.15	3.00	6.94
2009	First Alumminium Nig	0.47	0.00	0.01	0.09	3.00	7.01
2010	First Alumminium Nig	-3.18	0.00	0.00	0.09	3.00	7.02
2011	First Alumminium Nig	-2.76	0.00	0.00	0.09	3.00	7.00
2012	First Alumminium Nig	-11.33	0.00	0.00	0.09	2.00	6.95
2013	First Alumminium Nig	1.13	0.00	0.00	0.09	2.00	6.93
2014	First Alumminium Nig	0.35	0.00	0.06	0.90	2.00	6.93
2015	First Alumminium Nig	1.34	0.17	0.06	0.90	2.00	6.92
2016	First Alumminium Nig	2.33	0.33	0.06	0.90	2.00	6.90
2006	Flour Mills Of Nigeria	9.15	0.00	0.21	0.00	10.00	7.71
2007	Flour Mills Of Nigeria	6.69	0.00	0.21	0.00	10.00	7.88
2008	Flour Mills Of Nigeria	3.57	0.00	0.00	0.00	10.00	8.04
2009	Flour Mills Of Nigeria	3.14	0.00	0.00	0.00	11.00	8.14
2010	Flour Mills Of Nigeria	2.71	0.00	0.00	0.00	13.00	8.16
2011	Flour Mills Of Nigeria	5.79	0.00	0.12	0.00	13.00	8.21

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2012	Flour Mills Of Nigeria	3.60	0.00	0.14	0.00	10.00	8.37
2013	Flour Mills Of Nigeria	2.76	0.00	0.15	0.00	10.00	8.45
2014	Flour Mills Of Nigeria	1.81	0.00	0.02	0.00	10.00	8.47
2015	Flour Mills Of Nigeria	2.47	0.00	0.04	0.00	11.00	8.54
2016	Flour Mills Of Nigeria	3.13	0.00	0.07	0.00	12.00	8.60
2006	Forte Oil (Ap)	8.24	0.10	0.00	0.00	6.00	7.42
2007	Forte Oil (Ap)	50.83	0.10	30.34	30.34	6.00	7.05
2008	Forte Oil (Ap)	25.74	0.10	0.04	37.70	9.00	7.30
2009	Forte Oil (Ap)	-10.43	0.10	0.03	36.38	9.00	7.94
2010	Forte Oil (Ap)	-3.98	0.10	0.00	34.53	9.00	7.84
2011	Forte Oil (Ap)	-43.20	0.13	0.00	45.65	5.00	7.66
2012	Forte Oil (Ap)	2.37	0.13	0.00	5.91	5.00	7.63
2013	Forte Oil (Ap)	4.78	0.11	0.00	10.00	5.00	8.02
2014	Forte Oil (Ap)	3.20	0.10	0.00	42.46	4.00	8.14
2015	Forte Oil (Ap)	4.76	0.10	0.00	41.33	4.00	8.09
2016	Forte Oil (Ap)	6.32	0.10	0.00	40.19	4.00	8.03
2006	Glaxosmithkline Nig	12.84	0.13	0.00	1.38	12.00	6.93

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2007	Glaxosmithkline Nig	9.60	0.08	0.00	1.38	11.00	6.94
2008	Glaxosmithkline Nig	13.29	0.11	0.00	1.38	8.00	6.98
2009	Glaxosmithkline Nig	19.26	0.10	0.00	1.25	9.00	7.08
2010	Glaxosmithkline Nig	13.42	0.13	0.00	1.25	7.00	7.17
FYEAR	**COMPANIES**	**RETOA**	**GENDIV**	**CEOOWN**	**BCO**	**NEDC**	**FSIZE**
2011	Glaxosmithkline Nig	12.83	0.14	0.00	1.24	6.00	7.25
2012	Glaxosmithkline Nig	12.96	0.14	0.00	1.24	6.00	7.34
2013	Glaxosmithkline Nig	11.14	0.08	0.00	1.04	11.00	7.42
2014	Glaxosmithkline Nig	6.60	0.14	0.00	0.02	12.00	7.45
2015	Glaxosmithkline Nig	3.08	0.08	0.00	0.02	8.00	7.50
2016	Glaxosmithkline Nig	-0.44	0.02	0.00	0.02	4.00	7.54
2006	Greif Nig	3.47	0.00	0.17	0.00	4.00	5.94
2007	Greif Nig	-2.11	0.00	0.17	0.00	4.00	5.87
2008	Greif Nig	0.37	0.00	0.17	0.00	3.00	5.84
2009	Greif Nig	-2.36	0.00	0.17	0.00	3.00	5.86
2010	Greif Nig	6.46	0.00	0.17	0.00	3.00	5.83
2011	Greif Nig	6.17	0.00	0.17	0.00	3.00	5.79
2012	Greif Nig	5.87	0.00	0.17	0.00	3.00	5.28
2013	Greif Nig	4.49	0.00	0.17	0.00	3.00	5.83
2014	Greif Nig	6.54	0.00	0.17	0.00	3.00	5.82
2015	Greif Nig	3.44	0.00	0.17	0.00	4.00	5.85
2016	Greif Nig	0.34	0.00	0.17	0.00	5.00	5.89
2006	Guinness Nig	12.43	0.00	0.00	0.04	12.00	7.78

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2007	Guinness Nig	14.89	0.00	0.00	0.04	12.00	7.86
2008	Guinness Nig	16.21	0.00	0.00	0.04	11.00	7.86
2009	Guinness Nig	18.33	0.00	0.00	0.04	12.00	7.87
2010	Guinness Nig	17.52	0.07	0.00	0.04	14.00	7.89
2011	Guinness Nig	19.44	0.00	0.00	0.04	14.00	7.96
2012	Guinness Nig	13.41	0.25	0.00	0.04	8.00	8.03
2013	Guinness Nig	9.80	0.25	0.00	0.04	8.00	8.08
2014	Guinness Nig	7.23	0.14	0.00	0.04	11.00	8.12
2015	Guinness Nig	6.38	0.13	0.00	0.04	12.00	8.09
2016	Guinness Nig	5.52	0.12	0.00	0.04	13.00	8.05
2006	Interlinked Technologies	8.80	0.29	20.27	20.27	4.00	5.50
2007	Interlinked Technologies	-2.36	0.29	20.27	20.27	4.00	5.53
2008	Interlinked Technologies	-1.98	0.29	20.44	16.26	4.00	5.57
2009	Interlinked Technologies	0.34	0.18	20.42	16.24	9.00	5.52
2010	Interlinked Technologies	-3.49	0.18	63.67	11.70	9.00	5.73
2011	Interlinked Technologies	0.67	0.00	0.06	0.01	4.00	5.68
2012	Interlinked Technologies	-3.45	0.00	0.06	0.01	4.00	5.64
2013	Interlinked Technologies	0.82	0.00	0.06	0.01	4.00	5.65
2014	Interlinked Technologies	1.24	0.00	0.06	0.01	4.00	5.68

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2015	Interlinked Technologies	1.44	0.00	0.06	0.01	4.00	5.63
2016	Interlinked Technologies	1.65	0.00	0.06	0.01	4.00	5.58
2006	International Breweries	-39.01	0.00	0.00	0.00	5.00	5.97
2007	International Breweries	-18.60	0.00	0.00	0.00	5.00	5.80
2008	International Breweries	17.26	0.10	0.00	0.00	6.00	5.57
2009	International Breweries	-88.99	0.10	0.00	0.00	6.00	5.51
2010	International Breweries	2.01	0.10	0.00	0.00	6.00	7.00
2011	International Breweries	1.02	0.10	0.00	0.33	6.00	7.16
2012	International Breweries	13.09	0.10	0.00	0.22	6.00	7.29
2013	International Breweries	10.88	0.10	0.00	0.34	6.00	7.36
2014	International Breweries	8.64	0.10	0.00	0.34	6.00	7.39
2015	International Breweries	6.45	0.21	0.00	20.27	10.00	7.48
2016	International Breweries	4.26	0.33	0.00	40.20	14.00	7.57
2006	Ipwa	-9.81	0.20	5.83	20.75	7.00	5.71
2007	Ipwa	10.44	0.20	5.83	20.75	8.00	5.82
2008	Ipwa	3.33	0.20	5.83	18.16	8.00	5.81
2009	Ipwa	-0.64	0.18	0.00	18.16	9.00	5.84
2010	Ipwa	-9.52	0.10	0.00	17.71	7.00	5.80
2011	Ipwa	-10.72	0.10	0.00	17.71	7.00	6.22

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2012	Ipwa	-7.21	0.33	0.00	17.71	7.00	6.19
2013	Ipwa	-6.24	0.33	0.00	17.71	7.00	6.17
2014	Ipwa	-5.08	0.33	0.00	17.71	7.00	6.37
2015	Ipwa	-3.75	0.33	0.00	17.71	7.00	6.47
2016	Ipwa	-2.41	0.33	0.00	17.71	7.00	6.58
2006	Japaul Oil & Maritime Serv	8.77	0.00	24.17	0.11	3.00	6.34
2007	Japaul Oil & Maritime Serv	7.75	0.00	30.21	0.11	3.00	6.69
2008	Japaul Oil & Maritime Serv	3.25	0.00	5.62	0.02	5.00	7.32
2009	Japaul Oil & Maritime Serv	3.43	0.00	5.62	0.02	5.00	7.33
2010	Japaul Oil & Maritime Serv	3.17	0.00	5.63	0.00	7.00	7.40
2011	Japaul Oil & Maritime Serv	3.59	0.00	5.63	0.00	8.00	7.44
2012	Japaul Oil & Maritime Serv	-20.86	0.00	0.00	0.00	5.00	7.51
2013	Japaul Oil & Maritime Serv	0.62	0.00	0.00	0.00	5.00	7.59
2014	Japaul Oil & Maritime Serv	-6.82	0.00	0.00	0.00	5.00	7.59
2015	Japaul Oil & Maritime Serv	-23.72	0.00	0.00	0.00	5.00	7.53
2016	Japaul Oil & Maritime Serv	-40.61	0.00	0.00	0.00	5.00	7.47
2006	John Holt	-5.92	0.10	0.00	0.73	5.00	6.91

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2007	John Holt	0.35	0.11	0.00	0.97	6.00	7.04
2008	John Holt	2.89	0.13	0.01	1.04	6.00	7.13
2009	John Holt	-14.33	0.14	0.00	1.04	5.00	7.17
2010	John Holt	-0.07	0.00	0.00	1.04	4.00	7.16
2011	John Holt	-14.48	0.00	0.00	1.04	3.00	7.03
2012	John Holt	3.83	0.00	0.00	0.96	5.00	7.04
2013	John Holt	1.54	0.00	0.00	0.96	5.00	6.91
2014	John Holt	5.74	0.00	0.00	0.96	5.00	7.01
2015	John Holt	-2.25	0.00	0.00	0.96	5.00	7.05
2016	John Holt	-10.23	0.00	0.00	0.96	5.00	7.09
2006	Julius Berger	1.26	0.10	0.00	0.05	7.00	7.95
2007	Julius Berger	2.00	0.10	0.00	0.05	7.00	7.95
2008	Julius Berger	1.81	0.10	0.00	0.05	8.00	8.14
2009	Julius Berger	2.13	0.11	0.00	0.05	8.00	8.19
2010	Julius Berger	1.86	0.10	0.00	0.06	9.00	8.18
2011	Julius Berger	2.56	0.11	0.00	0.06	8.00	8.24
2012	Julius Berger	4.48	0.00	0.00	0.06	6.00	8.25
2013	Julius Berger	3.46	0.00	0.00	0.06	7.00	8.36
2014	Julius Berger	3.22	0.00	0.00	0.06	7.00	8.41
2015	Julius Berger	1.00	0.00	0.00	0.07	5.00	8.39
2016	Julius Berger	-1.23	0.00	0.00	0.08	3.00	8.37
2006	Lafarge Cement Wapco Nig	22.45	0.00	0.00	0.00	7.00	7.69
2007	Lafarge Cement Wapco Nig	21.12	0.00	0.00	0.00	7.00	7.70
2008	Lafarge Cement Wapco Nig	22.93	0.08	0.00	0.00	12.00	7.69

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2009	Lafarge Cement Wapco Nig	6.37	0.08	0.00	0.00	12.00	7.90
2010	Lafarge Cement Wapco Nig	4.12	0.08	0.00	0.00	12.00	8.07
2011	Lafarge Cement Wapco Nig	5.66	0.08	0.00	0.00	12.00	8.18
2012	Lafarge Cement Wapco Nig	9.68	0.15	0.00	0.00	9.00	8.18
2013	Lafarge Cement Wapco Nig	17.55	0.15	0.00	0.00	9.00	8.21
2014	Lafarge Cement Wapco Nig	11.33	0.15	0.00	0.00	9.00	8.49
2015	Lafarge Cement Wapco Nig	5.96	0.29	0.00	0.05	12.00	8.66
2016	Lafarge Cement Wapco Nig	0.59	0.43	0.00	0.09	15.00	8.83
2006	Learn Africa (Longman)	16.94	0.20	1.06	5.30	6.00	6.08
2007	Learn Africa (Longman)	15.26	0.27	1.06	5.30	10.00	6.26
2008	Learn Africa (Longman)	1.32	0.13	0.00	4.79	6.00	6.70
2009	Learn Africa (Longman)	13.25	0.11	0.00	3.29	7.00	6.73
2010	Learn Africa (Longman)	4.30	0.09	0.00	1.07	6.00	6.72
2011	Learn Africa (Longman)	4.41	0.10	0.96	0.00	7.00	6.70
2012	Learn Africa (Longman)	3.80	0.10	0.01	0.00	7.00	6.66
2013	Learn Africa (Longman)	2.16	0.20	0.01	0.00	7.00	6.67
2014	Learn Africa (Longman)	1.45	0.25	0.07	5.66	8.00	6.61
2015	Learn Africa (Longman)	-17.94	0.33	0.00	11.92	4.00	6.55
2016	Learn Africa (Longman)	-37.34	0.42	-0.07	18.18	0.00	6.50
2006	Livestock Feeds	232.62	0.13	0.00	0.00	3.00	5.51
2007	Livestock Feeds	2.15	0.13	0.00	0.00	3.00	5.59

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2008	Livestock Feeds	5.24	0.14	0.00	0.20	5.00	5.94
2009	Livestock Feeds	3.43	0.17	0.00	0.20	5.00	5.94
2010	Livestock Feeds	2.63	0.17	0.00	0.42	5.00	6.03
2011	Livestock Feeds	6.30	0.17	0.11	0.42	3.00	6.19
2012	Livestock Feeds	6.95	0.20	0.11	0.00	5.00	6.32
2013	Livestock Feeds	5.74	0.20	0.11	0.00	5.00	6.56
2014	Livestock Feeds	4.42	0.25	0.11	0.00	5.00	6.76
2015	Livestock Feeds	4.11	0.25	0.16	0.00	5.00	6.66
2016	Livestock Feeds	3.81	0.25	0.21	0.00	5.00	6.56
2006	May & Baker Nig	5.33	0.00	4.57	16.07	4.00	6.60
2007	May & Baker Nig	4.68	0.00	4.57	16.07	4.00	6.65
2008	May & Baker Nig	7.30	0.00	4.57	16.07	3.00	6.76
2009	May & Baker Nig	3.77	0.00	4.64	18.26	4.00	6.79
2010	May & Baker Nig	2.83	0.00	0.56	26.41	5.00	6.83
2011	May & Baker Nig	3.63	0.00	0.57	26.00	4.00	6.85
2012	May & Baker Nig	0.94	0.29	0.67	26.00	4.00	6.91
2013	May & Baker Nig	-1.26	0.14	0.67	26.00	4.00	6.91
2014	May & Baker Nig	0.78	0.14	0.67	26.00	4.00	6.91
2015	May & Baker Nig	0.83	0.27	0.74	26.00	7.00	6.92
2016	May & Baker Nig	0.87	0.40	0.81	25.99	10.00	6.92

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

2006	Mobil Nig	9.85	0.00	0.02	0.02	4.00	7.24
2007	Mobil Nig	6.09	0.00	0.02	0.02	4.00	7.27
2008	Mobil Nig	8.63	0.00	0.01	0.01	2.00	7.30
2009	Mobil Nig	12.88	0.14	0.01	0.01	3.00	7.34
2010	Mobil Nig	17.34	0.20	0.01	0.01	2.00	7.34
2011	Mobil Nig	15.13	0.20	0.01	0.01	2.00	7.43
2012	Mobil Nig	8.58	0.17	0.01	0.01	2.00	7.53
2013	Mobil Nig	8.55	0.17	0.01	0.01	2.00	7.61
2014	Mobil Nig	12.99	0.17	0.01	0.01	2.00	7.69
2015	Mobil Nig	9.01	0.17	0.00	0.01	3.00	7.73
2016	Mobil Nig	5.04	0.17	-0.01	0.00	4.00	7.77
2006	Morison Industries	-2.74	0.17	1.61	3.80	4.00	5.35
2007	Morison Industries	2.41	0.17	1.64	3.80	4.00	5.36
2008	Morison Industries	3.53	0.17	1.67	3.66	5.00	5.76
2009	Morison Industries	-3.52	0.17	2.57	5.61	5.00	5.76
2010	Morison Industries	-6.10	0.17	2.45	5.35	5.00	5.74
2011	Morison Industries	-4.92	0.17	2.24	4.91	5.00	5.76
2012	Morison Industries	0.34	0.00	0.00	0.39	5.00	5.77
2013	Morison Industries	-4.19	0.00	0.00	0.88	5.00	5.72
2014	Morison Industries	-18.33	0.00	0.00	0.88	5.00	5.65
2015	Morison Industries	-25.67	0.00	0.00	0.88	7.00	5.63
2016	Morison Industries	-33.00	0.00	0.00	0.88	9.00	5.60
2006	Mrs(Texaco Chevron)	7.64	0.10	0.00	0.00	7.00	7.23
2007	Mrs(Texaco Chevron)	9.36	0.10	0.00	0.00	7.00	7.32
2008	Mrs(Texaco Chevron)	-2.70	0.10	0.00	0.00	7.00	7.05
2009	Mrs(Texaco Chevron)	12.52	0.10	0.00	60.00	7.00	7.14

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2010	Mrs(Texaco Chevron)	7.03	0.00	0.00	60.00	4.00	7.61
2011	Mrs(Texaco Chevron)	1.94	0.00	0.00	60.00	4.00	7.86
2012	Mrs(Texaco Chevron)	0.68	0.13	0.00	60.00	5.00	7.75
2013	Mrs(Texaco Chevron)	0.97	0.13	0.00	60.00	5.00	7.82
2014	Mrs(Texaco Chevron)	1.29	0.14	0.00	60.00	4.00	7.76
2015	Mrs(Texaco Chevron)	1.40	0.13	0.00	60.00	6.00	7.83
2016	Mrs(Texaco Chevron)	1.51	0.11	0.00	60.00	8.00	7.89
2006	National Aviation Handling	11.02	0.18	0.09	0.24	6.00	6.60
2007	National Aviation Handling	11.97	0.14	0.09	0.24	6.00	6.69
2008	National Aviation Handling	49.39	0.09	0.09	0.24	6.00	6.21
2009	National Aviation Handling	63.54	0.09	0.07	0.05	6.00	6.29
2010	National Aviation Handling	83.28	0.00	0.03	0.01	6.00	6.15
2011	National Aviation Handling	7.66	0.00	0.08	0.01	6.00	7.00
2012	National Aviation Handling	5.42	0.08	0.01	9.88	8.00	7.04
2013	National Aviation Handling	5.59	0.08	0.01	10.54	8.00	7.13
2014	National Aviation Handling	3.97	0.09	0.00	9.80	8.00	7.16

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2015	National Aviation Handling	3.60	0.09	0.00	2.07	8.00	7.17
2016	National Aviation Handling	3.24	0.09	0.00	-5.67	8.00	7.19
2006	National Salt Company	-6.08	0.00	0.00	2.17	4.00	5.39
2007	National Salt Company	20.69	0.00	0.00	2.17	4.00	6.78
2008	National Salt Company	17.35	0.00	0.00	1.82	7.00	6.87
2009	National Salt Company	22.59	0.00	0.02	2.79	7.00	6.91
2010	National Salt Company	21.95	0.00	0.00	2.79	7.00	6.88
2011	National Salt Company	21.93	0.00	0.00	2.79	7.00	7.00
2012	National Salt Company	25.88	0.00	0.00	2.79	7.00	7.03
2013	National Salt Company	23.62	0.00	0.00	2.79	7.00	7.06
2014	National Salt Company	14.87	0.00	0.00	2.79	7.00	7.10
2015	National Salt Company	12.92	0.40	0.00	0.00	8.00	7.21
2016	National Salt Company	10.97	0.80	0.00	-2.79	9.00	7.33
2006	Ncr Nigeria	-40.38	0.08	0.06	0.90	8.00	6.19
2007	Ncr Nigeria	-0.88	0.00	0.06	0.90	3.00	6.56
2008	Ncr Nigeria	3.07	0.00	0.06	0.91	3.00	6.42
2009	Ncr Nigeria	35.87	0.00	0.05	0.91	4.00	6.42
2010	Ncr Nigeria	31.77	0.00	0.05	0.94	4.00	6.36
2011	Ncr Nigeria	6.03	0.00	0.05	0.93	3.00	6.58
2012	Ncr Nigeria	-19.88	0.00	0.05	0.93	5.00	6.73
2013	Ncr Nigeria	-0.35	0.00	0.05	0.94	5.00	6.74
2014	Ncr Nigeria	2.35	0.00	0.05	0.93	3.00	6.83
2015	Ncr Nigeria	0.24	0.00	0.05	0.93	3.00	6.90

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2016	Ncr Nigeria	-1.88	0.00	0.05	0.93	3.00	6.97
2006	Neimeth Int Pharm	1.84	0.00	6.70	17.29	3.00	6.65
2007	Neimeth Int Pharm	4.26	0.00	6.70	17.29	3.00	6.44
2008	Neimeth Int Pharm	3.00	0.00	6.45	21.53	5.00	6.52
2009	Neimeth Int Pharm	-15.76	0.00	5.35	17.04	5.00	6.46
2010	Neimeth Int Pharm	-3.07	0.00	6.26	16.77	5.00	6.61
2011	Neimeth Int Pharm	3.69	0.00	6.52	17.46	6.00	6.49
2012	Neimeth Int Pharm	-2.40	0.00	0.44	21.57	6.00	6.46
2013	Neimeth Int Pharm	4.52	0.00	0.44	21.57	6.00	6.46
2014	Neimeth Int Pharm	8.21	0.00	0.44	21.57	8.00	6.44
2015	Neimeth Int Pharm	-15.26	0.08	0.00	21.57	8.00	6.34
2016	Neimeth Int Pharm	-38.73	0.17	-0.44	21.57	8.00	6.24
2006	Nestle Nig	21.57	0.00	0.00	0.09	7.00	7.42
2007	Nestle Nig	25.61	0.00	0.00	0.07	7.00	7.33
2008	Nestle Nig	28.57	0.00	0.00	0.05	12.00	7.46
2009	Nestle Nig	22.11	0.00	0.00	0.05	9.00	7.65
2010	Nestle Nig	20.88	0.00	0.00	0.05	8.00	7.78
2011	Nestle Nig	21.22	0.00	0.00	0.04	9.00	7.89
2012	Nestle Nig	23.76	0.25	0.00	0.01	2.00	7.95

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2013	Nestle Nig	20.57	0.25	0.00	0.01	2.00	8.03
2014	Nestle Nig	20.96	0.22	0.00	0.10	4.00	8.03
2015	Nestle Nig	19.91	0.25	0.00	0.01	4.00	8.08
2016	Nestle Nig	18.86	0.28	0.00	-0.08	4.00	8.13
2006	Nigeria Breweries	14.41	0.07	0.00	0.01	7.00	7.88
2007	Nigeria Breweries	20.92	0.07	0.00	0.01	7.00	7.96
2008	Nigeria Breweries	24.61	0.15	0.00	0.01	7.00	8.02
2009	Nigeria Breweries	26.09	0.00	0.00	0.01	6.00	8.03
2010	Nigeria Breweries	26.52	0.00	0.00	0.01	6.00	8.06
2011	Nigeria Breweries	16.14	0.00	0.00	0.01	6.00	8.37
2012	Nigeria Breweries	15.00	0.08	0.00	0.01	5.00	8.40
2013	Nigeria Breweries	17.04	0.08	0.00	0.01	6.00	8.40
2014	Nigeria Breweries	12.18	0.12	0.00	0.01	9.00	8.54
2015	Nigeria Breweries	10.68	0.12	0.00	0.01	9.00	8.55
2016	Nigeria Breweries	9.19	0.12	0.00	0.01	9.00	8.56
2006	Nigeria Ropes	3.37	0.25	21.29	0.00	2.00	5.83
2007	Nigeria Ropes	3.97	0.25	21.29	0.00	2.00	5.80
2008	Nigeria Ropes	3.80	0.00	0.00	0.00	3.00	5.89
2009	Nigeria Ropes	-19.16	0.00	0.00	0.00	3.00	5.83
2010	Nigeria Ropes	-0.28	0.00	0.00	0.00	4.00	5.80
2011	Nigeria Ropes	0.77	0.00	0.00	0.00	4.00	5.87
2012	Nigeria Ropes	-25.05	0.00	0.01	0.00	4.00	5.79
2013	Nigeria Ropes	-30.28	0.00	0.01	0.00	4.00	5.87

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2014	Nigeria Ropes	-28.90	0.00	0.01	0.00	4.00	5.85
2015	Nigeria Ropes	-22.68	0.00	0.01	0.00	4.00	5.89
2016	Nigeria Ropes	-16.45	0.00	0.01	0.00	4.00	5.93
2006	Nigerian Enamelware	2.47	0.00	0.00	0.97	3.00	5.92
2007	Nigerian Enamelware	2.05	0.00	0.00	0.97	3.00	6.08
2008	Nigerian Enamelware	1.35	0.00	0.00	0.98	3.00	6.16
2009	Nigerian Enamelware	4.92	0.00	0.00	0.44	3.00	6.11
2010	Nigerian Enamelware	6.13	0.00	0.00	0.97	6.00	6.09
2011	Nigerian Enamelware	8.65	0.00	0.00	0.97	6.00	6.01
2012	Nigerian Enamelware	2.95	0.00	0.00	0.97	5.00	6.34
2013	Nigerian Enamelware	3.36	0.00	0.00	0.97	5.00	6.34
2014	Nigerian Enamelware	2.79	0.00	0.00	0.97	5.00	6.49
2015	Nigerian Enamelware	1.48	0.00	0.00	0.97	5.00	6.70
2016	Nigerian Enamelware	0.17	0.00	0.00	0.97	5.00	6.91
2006	Nigerian Northen Flour Mill	3.37	0.00	0.99	6.21	10.00	6.21
2007	Nigerian Northen Flour Mill	-5.40	0.00	0.99	6.19	10.00	6.29
2008	Nigerian Northen Flour Mill	2.44	0.00	1.00	6.25	10.00	6.37
2009	Nigerian Northen Flour Mill	8.56	0.00	0.99	6.21	10.00	6.44
2010	Nigerian Northen Flour Mill	5.81	0.00	0.99	6.21	10.00	6.41

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2011	Nigerian Northen Flour Mill	11.02	0.00	0.00	7.22	10.00	6.62
2012	Nigerian Northen Flour Mill	0.15	0.00	0.00	7.60	8.00	6.53
2013	Nigerian Northen Flour Mill	6.21	0.00	0.00	8.06	8.00	6.56
2014	Nigerian Northen Flour Mill	7.15	0.00	0.00	7.16	8.00	6.51
2015	Nigerian Northen Flour Mill	8.09	0.00	0.00	6.17	8.00	5.91
2016	Nigerian Northen Flour Mill	9.02	0.00	0.00	5.18	8.00	5.30
2006	Nigerian-German Ch	7.80	0.00	49.76	0.00	4.00	6.36
2007	Nigerian-German Ch	4.08	0.00	49.76	0.00	4.00	6.53
2008	Nigerian-German Ch	0.37	0.00	49.76	0.00	4.00	6.69
2009	Nigerian-German Ch	-6.22	0.00	49.76	0.00	4.00	6.84
2010	Nigerian-German Ch	-6.28	0.00	49.76	0.00	4.00	6.87
2011	Nigerian-German Ch	-1.90	0.00	49.76	0.00	4.00	6.93
2012	Nigerian-German Ch	-4.18	0.00	49.76	0.00	4.00	6.95
2013	Nigerian-German Ch	1.18	0.00	49.76	0.00	4.00	7.05
2014	Nigerian-German Ch	1.45	0.00	49.76	0.00	4.00	7.02
2015	Nigerian-German Ch	2.99	0.00	49.76	0.00	4.00	7.08
2016	Nigerian-German Ch	4.53	0.00	49.76	0.00	4.00	7.14
2006	Oando	4.26	0.00	0.00	0.00	3.00	7.86
2007	Oando	6.17	0.00	0.00	0.00	3.00	7.95
2008	Oando	2.90	0.08	0.00	0.00	3.00	8.46
2009	Oando	3.20	0.07	0.00	0.00	4.00	8.50
2010	Oando	4.41	0.06	0.21	0.00	4.00	8.51
2011	Oando	0.09	0.13	0.16	0.00	5.00	8.61

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2012	Oando	2.09	0.13	0.00	0.00	5.00	8.71
2013	Oando	-0.79	0.13	0.00	0.00	5.00	8.77
2014	Oando	-20.16	0.08	0.04	0.00	7.00	8.95
2015	Oando	-3.30	0.08	0.03	0.00	7.00	8.98
2016	Oando	13.56	0.08	0.02	0.00	7.00	9.00
2006	Okomu Oil Palm	6.21	0.00	0.00	4.33	8.00	6.80
2007	Okomu Oil Palm	1.99	0.00	0.00	4.33	8.00	6.85
2008	Okomu Oil Palm	15.50	0.00	0.00	4.33	8.00	6.89
2009	Okomu Oil Palm	6.89	0.00	0.00	4.33	8.00	6.90
2010	Okomu Oil Palm	18.80	0.00	0.00	4.33	8.00	6.94
2011	Okomu Oil Palm	16.79	0.00	0.00	4.33	8.00	7.37
2012	Okomu Oil Palm	11.56	0.00	0.00	4.33	8.00	7.49
2013	Okomu Oil Palm	6.96	0.00	0.00	4.33	8.00	7.48
2014	Okomu Oil Palm	5.01	0.00	0.00	4.33	8.00	7.49
2015	Okomu Oil Palm	13.12	0.00	0.00	4.33	8.00	7.30
2016	Okomu Oil Palm	21.23	0.00	0.00	4.33	8.00	7.11
2006	Pharma-Deko	-23.46	0.13	5.17	2.03	6.00	6.16
2007	Pharma-Deko	-16.18	0.20	5.17	2.03	8.00	6.18
2008	Pharma-Deko	-13.31	0.20	0.43	22.98	9.00	6.17
2009	Pharma-Deko	-37.06	0.20	0.43	22.98	9.00	6.10
2010	Pharma-Deko	-28.51	0.20	0.43	22.98	9.00	6.21
2011	Pharma-Deko	0.63	0.20	0.43	22.98	9.00	6.41

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2012	Pharma-Deko	26.63	0.00	0.43	22.98	6.00	6.44
2013	Pharma-Deko	-4.85	0.00	2.59	15.19	6.00	6.40
2014	Pharma-Deko	3.56	0.00	2.59	15.19	7.00	6.45
2015	Pharma-Deko	25.65	0.00	2.59	15.19	7.00	6.41
2016	Pharma-Deko	47.75	0.00	2.59	15.19	7.00	6.37
2006	Premier Paints	-10.45	0.00	42.61	42.61	4.00	5.20
2007	Premier Paints	6.11	0.00	43.22	43.22	4.00	5.00
2008	Premier Paints	2.81	0.00	24.88	24.88	4.00	4.94
2009	Premier Paints	-15.32	0.00	0.00	20.77	5.00	5.07
2010	Premier Paints	-70.34	0.11	0.00	20.71	7.00	5.09
2011	Premier Paints	-22.33	0.11	0.00	20.79	7.00	5.44
2012	Premier Paints	-13.67	0.11	0.00	12.86	6.00	5.34
2013	Premier Paints	-8.39	0.11	0.00	12.51	6.00	5.40
2014	Premier Paints	2.80	0.00	0.00	12.64	6.00	5.46
2015	Premier Paints	-8.64	0.00	0.00	12.64	6.00	5.53
2016	Premier Paints	-20.09	0.00	0.00	12.64	6.00	5.61
2006	Presco	18.17	0.08	0.00	0.07	6.00	6.08

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2007	Presco	0.80	0.08	0.00	0.07	6.00	6.67
2008	Presco	11.88	0.08	0.01	0.07	6.00	6.75
2009	Presco	3.16	0.08	0.01	0.07	6.00	6.88
2010	Presco	14.84	0.09	0.00	0.00	6.00	6.87
2011	Presco	7.20	0.09	0.00	0.00	6.00	7.40
2012	Presco	12.45	0.10	0.00	0.00	8.00	7.45
2013	Presco	4.09	0.09	0.00	0.00	7.00	7.51
2014	Presco	7.46	0.10	0.00	0.00	6.00	7.54
2015	Presco	4.18	0.10	0.00	0.00	6.00	7.74
2016	Presco	0.91	0.10	0.00	0.00	6.00	7.94
2006	Pz Cussons	8.53	0.09	0.00	0.06	0.00	7.62
2007	Pz Cussons	8.44	0.09	0.00	0.09	0.00	7.66
2008	Pz Cussons	8.69	0.09	0.00	0.11	8.00	7.70
2009	Pz Cussons	9.71	0.21	0.00	0.11	11.00	7.74
2010	Pz Cussons	9.47	0.17	0.00	0.12	9.00	7.77
2011	Pz Cussons	8.27	0.08	0.00	0.12	11.00	7.84
2012	Pz Cussons	3.94	0.25	0.00	0.13	9.00	7.81
2013	Pz Cussons	7.36	0.25	0.00	0.13	9.00	7.86
2014	Pz Cussons	7.16	0.25	0.00	0.13	4.00	7.85
2015	Pz Cussons	6.78	0.30	0.00	0.09	8.00	7.83
2016	Pz Cussons	6.40	0.35	0.00	0.05	12.00	7.81
2006	R.T Briscoe Nig	11.13	0.14	0.05	0.06	2.00	6.68
2007	R.T Briscoe Nig	8.26	0.14	0.06	0.07	2.00	6.87
2008	R.T Briscoe Nig	6.48	0.14	0.06	0.07	2.00	6.99
2009	R.T Briscoe Nig	5.64	0.13	0.07	0.08	2.00	6.88

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2010	R.T Briscoe Nig	1.61	0.17	0.06	0.07	1.00	6.97
2011	R.T Briscoe Nig	1.00	0.17	0.08	0.07	1.00	7.18
2012	R.T Briscoe Nig	-1.99	0.13	0.06	0.07	6.00	7.15
2013	R.T Briscoe Nig	-0.60	0.13	0.06	0.07	6.00	7.19
2014	R.T Briscoe Nig	-9.62	0.13	0.06	0.07	6.00	7.28
2015	R.T Briscoe Nig	-9.13	0.13	0.06	0.07	6.00	7.37
2016	R.T Briscoe Nig	-8.65	0.13	0.06	0.07	6.00	7.46
2006	Roads Construction	1.53	0.11	0.00	9.59	7.00	6.15
2007	Roads Construction	1.67	0.11	0.00	9.59	7.00	6.18
2008	Roads Construction	1.75	0.11	0.00	9.59	7.00	6.37
2009	Roads Construction	2.34	0.00	0.00	0.00	3.00	6.41
2010	Roads Construction	2.47	0.00	0.00	0.00	3.00	6.51
2011	Roads Construction	2.25	0.00	29.09	0.00	3.00	6.51
2012	Roads Construction	2.81	0.00	29.08	29.08	3.00	6.53
2013	Roads Construction	1.14	0.00	29.14	29.14	3.00	6.47
2014	Roads Construction	3.82	0.00	29.10	29.10	3.00	6.56
2015	Roads Construction	3.26	0.00	29.10	29.10	3.00	6.55
2016	Roads Construction	2.70	0.00	29.10	29.10	3.00	6.54
2006	Scoa Nig	20.12	0.13	0.00	0.02	6.00	6.55
2007	Scoa Nig	25.23	0.10	0.00	0.02	7.00	6.51
2008	Scoa Nig	5.60	0.10	0.00	0.02	7.00	6.62
2009	Scoa Nig	15.41	0.10	0.00	0.02	7.00	6.67
2010	Scoa Nig	8.56	0.10	0.00	0.02	7.00	6.40

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2011	Scoa Nig	1.67	0.10	0.00	0.02	7.00	6.78
2012	Scoa Nig	1.04	0.10	0.00	0.02	7.00	6.85
2013	Scoa Nig	1.37	0.10	0.00	0.03	7.00	6.91
2014	Scoa Nig	1.82	0.00	0.00	0.02	3.00	6.99
2015	Scoa Nig	-12.05	0.00	0.00	0.02	8.00	7.02
2016	Scoa Nig	-25.91	0.00	0.00	0.02	13.00	7.05
2006	Studio Press Nig	-5.89	0.00	0.00	0.00	4.00	6.47
2007	Studio Press Nig	0.78	0.00	0.00	0.00	4.00	6.66
2008	Studio Press Nig	-3.14	0.00	0.00	0.00	4.00	6.83
2009	Studio Press Nig	4.68	0.00	0.00	0.00	4.00	6.91
2010	Studio Press Nig	0.31	0.00	0.00	0.00	4.00	6.90
2011	Studio Press Nig	0.05	0.00	0.00	0.00	4.00	6.93
2012	Studio Press Nig	0.03	0.00	0.00	0.00	3.00	6.87
2013	Studio Press Nig	-0.51	0.00	0.00	0.00	3.00	6.97
2014	Studio Press Nig	-3.45	0.00	0.00	0.00	3.00	7.01
2015	Studio Press Nig	-0.88	0.00	0.00	0.00	3.00	7.03
2016	Studio Press Nig	1.68	0.00	0.00	0.00	3.00	7.04
2006	Thomas Wyatt	0.40	0.00	1.02	0.02	4.00	5.67
2007	Thomas Wyatt	-6.89	0.00	1.02	0.02	5.00	5.64
2008	Thomas Wyatt	0.33	0.00	1.49	1.81	6.00	5.78
2009	Thomas Wyatt	0.17	0.11	0.92	0.15	8.00	5.77
2010	Thomas Wyatt	-0.87	0.13	0.92	0.15	7.00	5.80
2011	Thomas Wyatt	-4.85	0.00	1.19	0.15	7.00	5.81
2012	Thomas Wyatt	-4.13	0.00	1.20	0.15	7.00	5.83
2013	Thomas Wyatt	-1.08	0.00	1.20	0.15	7.00	5.81

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2014	Thomas Wyatt	0.42	0.00	1.20	0.15	7.00	5.78
2015	Thomas Wyatt	2.31	0.00	1.20	0.15	7.00	5.76
2016	Thomas Wyatt	4.20	0.00	1.20	0.15	7.00	5.74
2006	Total Nigeria	9.57	0.08	0.00	0.00	9.00	7.42
2007	Total Nigeria	9.17	0.08	0.00	0.00	9.00	7.55
2008	Total Nigeria	10.52	0.11	0.00	0.00	6.00	7.62
2009	Total Nigeria	7.98	0.11	0.00	0.00	6.00	7.70
2010	Total Nigeria	7.27	0.09	0.00	0.00	8.00	7.74
2011	Total Nigeria	6.49	0.11	0.00	0.00	6.00	7.77
2012	Total Nigeria	6.14	0.10	0.00	0.00	8.00	7.88
2013	Total Nigeria	6.72	0.10	0.00	0.00	7.00	7.90
2014	Total Nigeria	4.63	0.18	0.00	0.00	7.00	7.98
2015	Total Nigeria	4.84	0.18	0.00	0.00	7.00	7.92
2016	Total Nigeria	5.04	0.18	0.00	0.00	7.00	7.86
2006	Tourist Company Of Nigeria	-3.87	0.20	14.77	14.77	4.00	6.88
2007	Tourist Company Of Nigeria	15.75	0.20	14.77	14.77	4.00	6.90
2008	Tourist Company Of Nigeria	-7.41	0.14	22.90	0.00	6.00	6.96
2009	Tourist Company Of Nigeria	-5.14	0.13	22.97	0.00	7.00	7.12
2010	Tourist Company Of Nigeria	-11.52	0.13	37.75	0.00	7.00	7.07
2011	Tourist Company Of Nigeria	-12.03	0.13	20.94	0.00	7.00	7.06
2012	Tourist Company Of Nigeria	-4.68	0.13	18.86	0.00	7.00	7.05
2013	Tourist Company Of Nigeria	1.13	0.13	18.86	0.00	7.00	7.04

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2014	Tourist Company Of Nigeria	-5.69	0.00	18.86	0.00	5.00	7.03
2015	Tourist Company Of Nigeria	-4.09	0.00	0.00	18.67	5.00	7.02
2016	Tourist Company Of Nigeria	-2.49	0.00	-18.86	37.34	5.00	7.01
2006	Transcorp Nig	-8.24	0.09	0.00	0.04	9.00	7.92
2007	Transcorp Nig	-7.90	0.09	0.00	0.08	9.00	8.00
2008	Transcorp Nig	-5.07	0.09	0.00	0.03	9.00	8.00
2009	Transcorp Nig	3.53	0.09	0.00	0.03	9.00	7.54
2010	Transcorp Nig	12.54	0.08	0.01	0.01	11.00	7.63
2011	Transcorp Nig	9.54	0.10	0.01	0.01	8.00	7.79
2012	Transcorp Nig	3.34	0.00	0.09	0.03	6.00	7.88
2013	Transcorp Nig	4.66	0.00	0.09	0.03	6.00	8.17
2014	Transcorp Nig	1.94	0.00	0.02	0.04	5.00	8.23
2015	Transcorp Nig	1.00	0.00	0.03	0.04	5.00	8.31
2016	Transcorp Nig	0.07	0.00	0.04	0.04	5.00	8.38
2006	Trans-Nationwide Express	15.25	0.13	1.19	3.73	6.00	5.27
2007	Trans-Nationwide Express	19.93	0.11	1.17	3.68	7.00	5.36
2008	Trans-Nationwide Express	17.59	0.14	0.81	5.71	6.00	5.43
2009	Trans-Nationwide Express	10.91	0.13	0.81	5.67	7.00	5.71
2010	Trans-Nationwide Express	9.69	0.13	1.23	14.81	7.00	5.71
2011	Trans-Nationwide Express	8.40	0.13	0.79	9.55	7.00	5.76
2012	Trans-Nationwide Express	-5.68	0.25	0.80	9.72	6.00	5.78
2013	Trans-Nationwide Express	11.65	0.33	0.81	9.90	7.00	5.82
2014	Trans-Nationwide Express	10.64	0.40	0.82	10.01	8.00	5.80

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2015	Trans-Nationwide Express	7.77	0.40	0.81	9.89	8.00	5.82
2016	Trans-Nationwide Express	4.89	0.40	0.80	9.76	8.00	5.84
2006	Tripple Gee & Company	8.60	0.14	27.19	0.00	6.00	6.18
2007	Tripple Gee & Company	3.39	0.14	27.19	0.00	6.00	6.19
2008	Tripple Gee & Company	6.85	0.14	27.19	0.00	6.00	6.17
2009	Tripple Gee & Company	8.45	0.14	26.60	0.00	6.00	6.23
2010	Tripple Gee & Company	-3.56	0.17	26.60	3.70	4.00	6.15
2011	Tripple Gee & Company	-3.41	0.17	26.49	3.68	4.00	6.16
2012	Tripple Gee & Company	-0.36	0.17	26.62	3.70	4.00	6.23
2013	Tripple Gee & Company	1.13	0.17	26.57	3.70	4.00	6.22
2014	Tripple Gee & Company	0.88	0.17	27.13	3.77	4.00	6.24
2015	Tripple Gee & Company	2.26	0.17	26.59	3.70	4.00	6.26
2016	Tripple Gee & Company	3.63	0.17	26.05	3.62	4.00	6.27
2006	Uac Of Nig	10.18	0.00	0.01	0.04	9.00	7.44
2007	Uac Of Nig	5.76	0.00	0.01	0.03	9.00	7.90
2008	Uac Of Nig	7.13	0.00	0.10	0.02	7.00	7.98
2009	Uac Of Nig	6.57	0.09	0.11	0.02	6.00	7.97
2010	Uac Of Nig	5.32	0.09	0.09	0.70	8.00	8.01
2011	Uac Of Nig	2.80	0.11	0.02	0.22	7.00	8.08
2012	Uac Of Nig	5.78	0.13	0.69	0.04	4.00	8.09
2013	Uac Of Nig	8.05	0.13	0.07	0.73	5.00	8.09
2014	Uac Of Nig	8.23	0.13	0.12	1.28	5.00	8.12
2015	Uac Of Nig	4.00	0.10	0.12	0.00	5.00	8.11
2016	Uac Of Nig	-0.23	0.08	0.12	-1.28	5.00	8.10
2006	Uac-Propety	2.41	0.25	0.19	0.06	5.00	7.60
2007	Uac-Propety	2.18	0.25	0.19	0.06	5.00	7.69

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2008	Uac-Propety	5.75	0.25	0.19	0.06	5.00	7.81
2009	Uac-Propety	3.83	0.25	0.02	0.16	5.00	7.79
2010	Uac-Propety	3.28	0.25	0.02	0.16	5.00	7.84
2011	Uac-Propety	2.42	0.29	0.00	0.21	5.00	7.84
2012	Uac-Propety	3.06	0.29	0.00	0.21	5.00	7.85
2013	Uac-Propety	4.81	0.29	0.01	0.21	5.00	7.82
2014	Uac-Propety	5.27	0.29	0.01	0.21	5.00	7.83
2015	Uac-Propety	0.53	0.29	0.01	46.17	4.00	7.86
2016	Uac-Propety	-4.21	0.29	0.01	92.12	3.00	7.88
2006	Unilever Nig	-7.38	0.10	0.00	0.00	8.00	7.27
2007	Unilever Nig	6.37	0.09	0.00	0.00	6.00	7.31
2008	Unilever Nig	11.05	0.10	0.00	0.00	6.00	7.37
2009	Unilever Nig	17.29	0.10	0.00	0.00	6.00	7.37
2010	Unilever Nig	16.12	0.11	0.00	0.00	6.00	7.41
2011	Unilever Nig	17.10	0.11	0.00	0.00	6.00	7.51
2012	Unilever Nig	15.34	0.11	0.00	0.00	6.00	7.56
2013	Unilever Nig	10.99	0.00	0.00	0.00	4.00	7.64
2014	Unilever Nig	5.27	0.00	0.00	0.01	3.00	7.66
2015	Unilever Nig	2.38	0.20	0.00	0.01	5.00	7.70
2016	Unilever Nig	-0.52	0.40	0.00	0.01	7.00	7.74
2006	Union Dicon Salt	1.72	0.10	0.00	1.43	6.00	6.44
2007	Union Dicon Salt	-68.82	0.00	0.00	1.43	4.00	5.44
2008	Union Dicon Salt	-188.95	0.00	0.00	1.43	4.00	5.03

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2009	Union Dicon Salt	-138.68	0.00	0.00	1.43	4.00	4.85
2010	Union Dicon Salt	-127.30	0.00	0.00	1.43	4.00	4.84
2011	Union Dicon Salt	-61.24	0.00	0.00	14.27	4.00	4.84
2012	Union Dicon Salt	-22.95	0.00	0.00	0.00	3.00	4.95
2013	Union Dicon Salt	13.67	0.00	0.00	0.00	3.00	4.94
2014	Union Dicon Salt	-93.26	0.00	0.00	0.00	4.00	4.97
2015	Union Dicon Salt	-3.84	0.00	0.00	0.00	4.00	4.84
2016	Union Dicon Salt	85.58	0.00	0.00	0.00	4.00	4.70
2006	University Press	10.80	0.00	0.02	2.77	7.00	5.81
2007	University Press	20.08	0.00	0.02	2.77	7.00	5.74
2008	University Press	11.56	0.00	0.22	6.87	7.00	6.15
2009	University Press	13.80	0.00	0.18	5.84	7.00	6.24
2010	University Press	13.69	0.00	0.18	7.51	10.00	6.31
2011	University Press	8.78	0.00	0.15	6.26	9.00	6.38
2012	University Press	8.48	0.10	0.15	6.26	6.00	6.43
2013	University Press	9.35	0.10	0.15	6.26	6.00	6.45
2014	University Press	7.87	0.10	0.15	6.26	6.00	6.47
2015	University Press	4.79	0.10	0.15	6.26	6.00	6.45
2016	University Press	1.72	0.10	0.15	6.26	6.00	6.44
2006	Vitafoam Nig	11.39	0.14	0.19	15.64	3.00	6.38
2007	Vitafoam Nig	12.84	0.14	0.19	15.64	3.00	6.53

TITLE: PANEL DATA OF SELECTED 72 NON-FINANCIAL LISTED COMPANIES IN NIGERIA

FYEAR	COMPANIES	RETOA	GENDIV	CEOOWN	BCO	NEDC	FSIZE
2008	Vitafoam Nig	15.26	0.11	0.26	12.97	4.00	6.66
2009	Vitafoam Nig	9.50	0.18	0.26	12.97	2.00	6.73
2010	Vitafoam Nig	8.64	0.13	0.26	12.97	3.00	6.77
2011	Vitafoam Nig	5.58	0.11	0.26	12.97	4.00	6.97
2012	Vitafoam Nig	4.82	0.18	0.06	12.97	6.00	7.02
2013	Vitafoam Nig	4.12	0.18	0.06	0.26	6.00	7.00
2014	Vitafoam Nig	3.64	0.22	0.06	0.26	4.00	7.08
2015	Vitafoam Nig	1.72	0.20	0.02	0.22	4.00	7.16
2016	Vitafoam Nig	-0.20	0.18	-0.02	0.18	4.00	7.24
2006	Vono Products	0.02	0.00	2.17	0.00	4.00	5.89
2007	Vono Products	-49.24	0.00	2.17	0.70	4.00	6.05
2008	Vono Products	-12.79	0.00	2.89	0.00	9.00	5.97
2009	Vono Products	-12.49	0.00	2.89	0.00	10.00	6.31
2010	Vono Products	-18.45	0.00	0.00	0.14	9.00	6.33
2011	Vono Products	-4.27	0.00	0.00	0.14	7.00	6.29
2012	Vono Products	-5.40	0.00	0.20	0.00	7.00	6.28
2013	Vono Products	-0.26	0.13	0.20	0.00	7.00	6.27
2014	Vono Products	-0.28	0.14	0.00	0.22	4.00	6.27
2015	Vono Products	-4.86	0.00	0.00	0.22	4.00	6.32
2016	Vono Products	-9.45	-0.14	0.00	0.22	4.00	6.38

GENDIV: Board Gender Diversity; CEOWN: Chief Executive Officer Shares Ownership; BCO: Board Shares Composition; NEDC: Non-Executive Director Composition; FSIZE: Firm Size