STAKEHOLDERS' PERCEPTIONS ON CORPORATE GOVERNANCE CONSTITUTION AND THEIR IMPLICATIONS ON BOARD PERFORMANCE

BASHIR MANDE TSAFE

Thesis submitted to the Othman Yeop Abdullah Graduate School of Business Universiti Utara Malaysia, in fulfillment of the Requirement for the Degree of Doctor of Philosophy.

Permission to Use

In presenting this thesis in fulfillment of the requirement for the award of Doctor of Philosophy from Universiti Utara Malaysia, I agree that the Libraries of this University may make it freely available for inspection. I further agree that permission for copying of this thesis in any manner, in whole or in part, for scholarly purposes may be granted by the supervisors of this thesis or, in their absence, by the Dean of the Othman Yeop Abdullah Graduate School of Business. It is understood that any copying or publication or use of this thesis or parts thereof for financial gain shall not be allowed without any written permission. It is also understood that due recognition shall be given to me and to the Universiti Utara Malaysia in any scholarly use which may be made of any material in my thesis.

Request for permission to copy or make other use of materials in this thesis, in whole or in part should be addressed to:

Dean
Othman Yeop Abdullah Graduate School of Business
Universiti Utara Malaysia
06010 UUM Sintok
Kedah Darul Aman, Malaysia

Abstract

This study takes steps towards developing behavioral principle-based board process as success dimension to effective board role performance. In the literature, dominant corporate governance research that centered on rule-based board structure has so far yielded conflicting and ambiguous results. These could not transform effective corporate functioning, thus inconclusive. This study also stimulates debates about the extension of corporate governance literature in the stakeholder theoretical perspective, which incorporates both shareholders and non-shareholding stakeholders, as a comprehensible preference to the traditionally dominant agency model in an attempt to offer a more inclusive approach and strengthen the existing governance structure in Nigeria. This suggests having employee representatives and creditor seats on board to participate in firm's top decisions. The study also examines factors responsible for reported weak enforcement in relations to board performance, with the broad objective of investigating if the combination of these factors constitute effective corporate governance and explain board performance. Based on survey perceptions of 154 respondents from the Nigerian capital market sampled participants, the study employs confirmatory factor analysis (CFA) in a structural equation modeling (SEM) approach. Thus, a model that relates board process and three stakeholders constructs to board performance is proposed. Building upon board process dimensions such as cognitive conflict, effort norms, use of knowledge and skills, and groupthink; this study finds that board process is significantly related to board performance. In addition, building upon the three stakeholder constructs, this study also finds creditor participation to be significantly related to board performance. However, employee participation and regulatory enforcement show insignificant relationship with board performance. The study concludes that combination of board process and creditor participation constitutes effective corporate governance.

Keywords: **c**orporate governance, board process, board performance, contractual stakeholders, enforcement.

Abstrak

Kajian ini bertujuan meningkatkan gelagat lembaga pengarah berasaskan prinsip sebagai dimensi kejayaan dalam memainkan peranan lembaga pengarah secara efektif. Ini memandangkan kebanyakan penyelidikan dalam bidang tadbir urus korporat yang bertumpu kepada pemboleh ubah lembaga pengarah berasaskan peraturan bercanggah dan mengelirukan. Keputusan ini juga tidak dapat menghasilkan perubahan fungsi korporat secara efektif. Kajian ini juga akan merangsang pembahasan mengenai tadbir urus korporat dari perspektif teori pihak berkepentingan, yang menggabungkan kedua pemegang saham dan pihak berkepentingan bukan-pemegang saham, sebagai alternatif kepada teori agensi yang secara tradisinya dikuasai oleh model Anglo-Saxon. Ini sebagai usaha untuk menawarkan pendekatan yang lebih terangkum dan mengukuhkan struktur tadbir urus yang sedia ada di Nigeria. Kajian ini mencadangkan lembaga pengarah penasihatan perlu dianggotai oleh wakil pekerja dan pemiutang dalam membuat keputusan peringkat atasan. Kajian ini juga mengkaji faktor-faktor yang dapat mengatasi penguatkuasaan yang lemah berkaitan prestasi lembaga pengarah. Kaji selidik persepsi terhadap 154 responden ahli pasaran modal Nigeria ini menggunakan analisis faktor pengesahan (CFA) dalam pendekatan Model Struktur Persamaan (SEM). Dalam model ini, proses lembaga pengarah dan tiga konstruk pihak berkepentingan kepada prestasi lembaga adalah dicadangkan. Berdasarkan konstruk proses lembaga pengarah seperti konflik kognitif, norma-norma usaha, penggunaan pengetahuan dan kemahiran, dan pemikiran berkumpulan, kajian ini mendapati bahawa perkara-perkara yang diukur dalam konstruk ini mempunyai hubungan signifikan dengan prestasi lembaga pengarah. Di samping itu, berdasarkan tiga kontruk pihak berkepentingan, kajian ini juga mendapati penyertaan pemiutang adalah signifikan kepada prestasi lembaga pengarah. Walaubagaimanapun, penyertaan pekerja dan penguatkuasaan tidak memberi hubungan yang signifikan. Kajian ini menyimpulkan bahawa proses lembaga pengarah dan penyertaan pemiutang menyumbang kepada tadbir urus yang efektif dan dapat memberi kesan kepada prestasi lembaga pengarah

Kata Kunci: tadbir urus korporat, proses lembaga pengarah, prestasi lembaga pengarah, pihak berkepentingan kontraktual, penguatkuasaan

Acknowledgements

All praises be to Allah, Lord of the worlds. The Benevolent; The Merciful; Master of the day of judgments; You alone we worship and you alone we seek for help. I thank Allah for blessing me with the ability, capability, and health to completing this great task, which hopefully would benefit humanity and serve as a prelude to searching knowledge.

I wish to express my heart-felt appreciation and special gratitude to my Supervisors, Associate Professor Zuaini Bt Ishak and Professor Kamil Md Idris for their guidance that made this research work possible. The knowledge imparted in me through their insights and thorough supervision has been prolific. They are indeed teachers blessed with wealth of knowledge and conscience. I pray Allah reward their efforts with Jannatul-firdaus for their perseverance and valuable suggestions that helped in accomplishing this great task.

At the proposal level, I appreciate the effort of my internal reviewer, Associate Professor Nor Aziah Bt Manaf for spending valuable time to read and suggest meaningful comments that helped in shaping this work. May Allah reward her with Jannatul-firdaus. I also extend my appreciation to all fellow Nigerian students in UUM and in other Malaysian universities for their academic contributions and charming company. The team work hugely contributed to the success of the program. I appreciate the financial support of my employers and state government. Finally, am greatly indebted to my beloved mother, wife, and children: Muhammad, Jibril, Khalifa, Zainab, and my nephew Sadiq for their love, patience, and sacrifice. May Allah bless them with Jannatul-firdaus.

TABLE OF CONTENTS

List of Tables

List of Figures

Abbreviations

AGM: Annual General Meeting
ANAN: Association of National Accountants of Nigeria
BOD: Board of Directors
BOFIA: Banks and Other Financial Institutions Act
CAC: Corporate Affairs Commission
CAMA: Companies and Allied Matters Act
CBN: Central Bank of Nigeria
CFA: Confirmatory Factor Analysis
DPR: Department of Petroleum Resources
EFA: Exploratory Factor Analysis
EFCC: Economic and Financial Crimes Commission
FRC: Financial Reporting Council
ICAN: Institute of Chartered Accountants of Nigeria
IMF: International Monetary Fund
IoD: Institute of Directors
NASB: Nigerian Accounting Standards Board
NSE: Nigerian Stock Exchange
OECD: Organization of Economic Cooperation Development
SEC: Securities and Exchange Commission
SEM: Structural Equation Modeling

Chapter One
Introduction

1.1 Background of the Research

In the contemporary period, large corporations have emerged because of capital market integration that necessitates separating wealth owners from the control of their firms. Hence, investors in US can own large stakes in Asian and African corporations and vice versa without having to travel to the investing environments and skilled labor can be out-sourced across borders, making the entire world a global village. In this regard, vast literature on corporate governance have been documented, with focus mainly on outside shareholder protection, thus governance rules, which had thrived for centuries, seem to continue in the realms of contemporary literature in many different perspectives.

The dominant theory in the shareholder-oriented governance is the principal-agent model, which regards the central problem of corporate governance as self-interested managerial behavior, when the agent does not share the principal's objectives (Fama & Jensen, 1983; Shleifer & Vishny, 1997; Gupta, Otley & Young, 2008; and Rashidah & Mohammad Rizal, 2010). They affirm that, managers of corporations who influence the firm's decisions may act selfish at the detriment of the outside investors, and it is difficult for the principal to verify their agents' integrity, which results in agency problems. In this respect, advocates of the Anglo-American governance arrangement identify the need to provide the outside investors with adequate protection. As a result, when principals attempt to ensure that agents act in their invested interests, agency cost

The contents of the thesis is for internal user only

REFERENCES

Abor, J. and Adjasi, C. K. D. (2007). Corporate governance and the small and medium enterprises sector: Theory and implications. *Corporate Governance*, *7(2)*, 12.

Abubakar, A. (2007). Corporate governance: SEC intensifies motivation for firms to comply. Paper presented at a World Bank Sponsored Conference in Corporate Governance, 26 March, Kano, Nigeria.

Adams, R. and Mehran, H. (2003). Is Corporate Governance Different for Bank Holding Companies? *Economic Policy Review 9*, 123-142.

Adams, R. and Mehran, H. (2011). Bank board structure and performance: evidence for large bank holding companies. *Working Paper Series*. Available at SSRN: http://ssrn.com/abstract=1945548 or doi:10.2139/ssrn.1945548.

Addison, J. T., Schnabel, C. and Wagner, J. (1999). German Works Councils, Profits, and Innovation, In Sadowski, D. Junkes, J. and Lindenthal, S. (2005). The German Model of Corporate and Labor Governance, *Company Labor Law and Policy Journal*, *22(33)*.

Addison, J. and Belfield, C. (2001). Updating the determinants of firm performance: estimation using the 1998 UK Workplace Employee Relations Survey. *British Journal of Industrial Relations*, *39(3)*, 341–66.

Adelegan, O. J. (2004). How efficient is the Nigerian Stock Market? Further Evidence. *Africa Review of Money, Finance and Banking*, *(5)3*, 145-165.

Agbakoba, O. and Fagbohunlu, T. (2010). Bankruptcy and winding up proceedings: potential mechanisms for speedier debt recoveries. Working Paper.

Ahmed, M. (2007). Corporate governance: A new fad or an important development prerequisite. Paper presented at a British Council Management Forum, 3-4 April, Abuja.

Al-Faki, M. (2007). Corporate governance and financial reporting. Paper presented at a World Bank Sponsored Conference in Corporate Governance, 26 March, Kano, Nigeria.

Al-Hussaini, A., Al-Shammari, B. and Al-Sultan, W. (2008). Development of enforcement mechanisms following adoption of international accounting standards in the gulf co-operation council member states. *International Journal of Business Strategy, 8(3).*

Allen, F. Carletti, E. and Marquez R. (2009). Stakeholder capitalism, corporate governance and firm value. *Working Paper*, 07-39, Wharton Financial Institutions Centre, University of Pennsylvania.

Amao, O. and Amaechi, K. (2007). Galvanising shareholder activism: a prerequisite for effective corporate governance and accountability in Nigeria. *Journal of Business Ethics (2008) 82*, 119–130.

Anderson, S. (2000). The internationalisation of the firm from an entrepreneurial perspective. *International Studies of Management and Organization 30 (1),* 63-92.

Anderson, R. C., Reeb, D. M. (2004). Board Composition: balancing family influence in S&P 500 firms. *Administrative Science Quarterly 49,* 209-237.

Andrews, K. (1980). Directors’ responsibility for corporate strategy. *Harvard Business Review*, *58*, 30–42.

Aoki, M. and Patrick, H. (eds) (1994). *The Japanese Main Bank System: Its Relevance for Developing and Transforming Economies*. Oxford: Oxford University Press.

Aoki, M. (2001). *Toward a Comparative Institutional Analysis*. Cambridge, MA: MIT Press.

Aoki, M. (2005). Whither Japan's Corporate Governance. In Surasak Chaithanakij (2008). The Dilemma of Japan's Corporate Governance. *Chulalongkorn Journal of Economics*, *20(1),* 27-52.

Araki T. (2005). A Comparative Analysis: Corporate governance and labour and employment relations in Japan. *Company Labor Law and Policy Journal, 22(1)*.

Arbuckle, J. L. (2005). Amos 7.0 User's Guide, Chicago, IL: *SPSS Inc.*

Armstrong, J. S. and Overton, T. S. (1977). Estimating nonresponse bias in surveys. *Journal of Marketing Research, 14,* 396-402.

Attas, D. (2004). A moral stakeholder theory of the firm, cited in Fassin (2009). The stakeholder model refined. *Journal of Business Ethics, 84,* 113-135.

Barry N. (2002). The stakeholder concept of corporate control is illogical and impractical. *The Independent Review, 6(4),* 541-554.

Bartlett, J. E., Kotrlik, J. O., and Higgins, C. C. (2001). Organizational research: determining appropriate sample size in survey research. *Information Technology, Learning and Performance Journal, 19(1),* 43-50.

Bebchuk, L. A., and Hamdani, A. (2009). The elusive quest for global governance standards. *University of Pennsylvania Law Review,157(5),* 1263-1317.

Bebchuk, L., Cohen, A. and Ferrell, A. (2004). What matters in corporate governance. *Working Paper No. 491*. Harvard Law School, Cambridge, MA.

Berglöf, E. and Claessens, S. (2004). Corporate Governance and Enforcement. *World Bank Policy Research Working Paper, 3409.*

Berle, A. and Means, C. G. (1932). *The Modern Corporation and Private Property,* Macmillan, New York.

Bhagat, S. and Black, B. (2002). The non-correlation between board independence and long-term firm performance. *Journal of Corporation Law, 27,* 231-73.

Bhagat, S. and Bolton, B. (2008). Corporate governance and firm performance. *Journal of Corporate Finance, 14,* 257-273.

Bhagat, S., Bolton, B. and Romano, R. (2008). The promise and peril of corporate governance indices. *Columbia Law Review, 108(8),* 1803-1882.

Black, B. (2001). The corporate governance behavior and market value of Russian firms. *Emerging Markets Review 2*, 89–108.

Black, B. S. and Kim, W. (2006). The value of board independence in an emerging market: IV, DiD, and time series evidence from Korea. *Law and Economics Working Paper*. University of Texas School of Law.

Blair, M. (1995). *Ownership and Control: Rethinking Corporate Governance for the 21st Century*. The Brookings Institution, Washington, D.C.

Blair, M. and Roe, M. (1999) Employees and Corporate Governance *276.*

Blair, M. M. and Stout, L. A (1999). A team production theory of corporate law. *Virginia Law Review, 85(2),* 247-328.

Bollen, K. A. (1989). Structural Equation Models with Latent Variables, New York: *Wiley & Sons.*

Borio, C. and Drehmann M. (2009). Assessing the Risk of Banking Crises – Revisited. *BIS Quarterly Review*, March 2009.

Bosch, H. (1993). *Corporate Practices and Conduct* (2nd ed.). Information Australia, Melbourne.

Bosch, H. (1995). *The Director at Risk: Accountability in the Boardroom.* Pitman Publishing, Melbourne.

Boyd, D. P. (2003). Chicanery in the corporate culture: a worldcom or world con? *Corporate Governance, 3(1),* 83-85.

Brennan, N. M. and Solomon, J. (2008). Corporate governance, accountability and mechanisms of accountability: An overview. *Accounting, Auditing and Accountability Journal*, *21(7),* 885-906.

Brown, D. L. and Caylor, M. L. (2006). Corporate governance and firm valuation. *Journal of Accounting & Public policy, 25(4)*, 409-434.

Brown, P. and Tarca, A. (2005). A commentary on issues relating to the enforcement of international financial reporting standards in the EU. *European Accounting Review, 14(1),* 181-212.

Brown, P. and Tarca, A. (2007). Achieving high quality, comparable financial reporting: A comparison of independent enforcement bodies in Australia and the United Kingdom. *Abacus Dec2007, 43(4),* 438-473.

Byrne, B. M. (2010). *Structural equation modeling with AMOS: basic concepts, applications, and programming* (*2nd ed.)*. New York: Rouledge Taylor & Francis Group.

Cadbury, S. A. (1992). Codes of Best Practice, Report of the Committee on Financial Aspects of Corporate Governance. Gee & Co, London.

Cairns, D. (1990). Aid for the Developing World. *Accountancy*, *105(1159),* March 82-85.

Central Bank of Nigeria (2008). *Report of Banking Supervision Department, 2008*. Abuja

Central Bank of Nigeria (2009). *Monthly Bulletin, June, 2009.* Abuja.

Chaithanakij, S. (2008) The Dilemma of Japan's Corporate Governance. *Chulalongkorn Journal of Economics, 20(1),* 27-52.

Chiejine, F. C. (2010). Corporate governance in the Nigerian banking sector: an ethical analysis of the 2009 regulator intervention and operators' behavior. *University of Pennsylvania Scholarly Commons.*

Choi, J. J., Park, S. W. and Yoo, S. S. (2007). The value of outside directors: evidence from corporate governance reform in Korea, *Journal of Finance and Quantitative Analysis, 42(4)*, 941.

Churchill, G. A. (1979). A paradigm for developing better measures of marketing constructs. *Journal of Marketing Research*, *16*, 64-73.

Churchill, G. A. Jr., and Brown, T. J. (2004). *Basic marketing research (5th ed.)*. Sydney: South-Western College.

Claessens, S. (2006). Corporate governance and development. *World Bank Research Observer*, *21(1)*, 91-122.

Claessens, S., Djankov, S., Larry, L. (2000). The separation of ownership and control in East Asian corporations. *Journal of Financial Economics 58,* 81– 112.

Clifford, P. and Evans, R. (1997). Non-Executive Directors: a question of independence. *Corporate Governance: An International Review, 5,* 224–231.

Coakes, S. J., Steed, L. and Ong, C. (2009). SPSS: analysis without anguish: version 16 for windows.

Collier, P. (2008). Stakeholder accountability: A field study of the implementation of a governance improvement plan. *Accounting, Auditing & Accountability Journal, 21(7),* 933-954.

Companies and Allied Matters Act (1990). Statutory framework for companies listed in Nigerian capital market.

Committee of European Securities Regulators (CESR) (2003). *Standard No.1 on Financial Information: Enforcement of Standards on Financial Information in Europe, CESR/03-073.*

Cooke, W. (1994). Employee participation programmes, group based incentives and company performance: a union–non union comparison. *Industrial and Labour Relations Review, 47(4),* 594–609.

Corporate Leadership Council (2004). Driving Performance and Retention through Employee Engagement – Executive Summary. UK.

Corporate Leadership Council (2008). 'Improving Employee Performance in the Economic Downturn'. UK.

Credit Lyonnais Securities Asia (2001). *Saints and Sinners: Whos got Religion?*

Cully, M., Woodland, S., O'Reilly, A. and Dix, G. (1999). *Britain at Work*. London: Routledge.

Daily, C. M., Dalton, D. R. and Cannella, A. A. (2003). Corporate governance: decades of dialogue and data. *Academy of Management Review 28(3),* 371–383.

Dalton, D. R. and Dalton, C. M. (2005). Boards of directors: utilizing empirical evidence in developing practical prescriptions. *British Journal of Management 16*, 91-97.

Davis, G. F. (2005). New directions in corporate governance. *Annual Review of Sociology, 31,* 143-162.

Davies, M. and Schlitzer, B. (2008). The impracticality of an international one size fits all corporate governance code of best practice. *Managerial Auditing Journal, 23(6),* 532-544.

Deeg, R. (1999) *Finance Capitalism Unveiled: Banks and German Political Economy*. Ann Arbor, MI: University of Michigan Press.

De Long, J. B. (1991). Did Morgan's Men add value? An economist's perspective on financial capitalism. *University Press, Chicago.*

Denis, D. K. (2001). Twenty-five Years of Corporate Governance Research . . . and Counting. *Review of Financial Economics, 10*, 191–212.

Denis, D. and McConnell, J. (2003). International corporate governance. *Journal of Financial and Quantitative Analysis, 38*, 1-36.

Dewing, I. P. and Russell, P. O. (2008). The individualization of corporate governance: The approved persons' regime for UK financial services firms. *Accounting, Auditing and Accountability Journal, 21(7),* 978-1000.

Diamond, D. (1991). Debt maturity structure and liquidity risk. *Quarterly Journal of Economics, 106*, 1027-1054.

Doidge, C. G., Karolyi, A. and Stulz, R. (2004). Why are foreign firms listed in the U.S. worth more? *Journal of Financial Economics, 71,* 205-38.

Donaldson, L. (1990). The Ethereal Hand: Organizational Economics and Management Theory. *Academy of Management Review, 15(3),* 369-81.

Donaldson, T. and Preston, L. E. (1995). The stakeholder theory of the corporation: concepts, evidence and implications. *Academy of Management Review, 20,* 65-91.

Dore, R. (2000). *Stock Market Capitalism: Welfare Capitalism: Japan and Germany Versus the Anglo-Saxons,* Oxford: Oxford University Press.

Dore, R. (2005). Comment: papers on employees and corporate governance. *Company Labor Law and Policy Journal (22)159.*

Drummond, H. (2002). Living in a fool's paradise: The collapse of Barings' Bank. *Management Decision, 40(3),* 232-8.

Easterbrook, F. (1984). Two Agency Cost Explanations of Dividends. *American Economic Review 74,* 650-659.

Edwards, J. and Fischer, K. (1994). *Banks, Finance and Investment in Germany*. New York: Cambridge University Press.

Evan, W. M., and Freeman, E. R. (1993). A stakeholder theory of the modern orporation: A Kantian Analysis. In *Ethical Theory and Business,* 4th ed., edited by Tom L. Beauchamp and Norman E. Bowie, 75–84. Englewood Cliffs, N.J.: Prentice Hall.

Falola, T. and Heaton, M. M. (2008). *A History of Nigeria, (Illustrated edition).* Cambridge University Press. ISBN 052168157X, 9780521681575.

Fama, E. F. and Jensen, M. C. (1983). Separation of ownership and control. *Journal of Law and Economics, 26(2),* 301-26.

Fassin, Y. (2009). The stakeholder model refined. *Journal of Business Ethics, 84,* 113-135.

Fearnly, S. and Hines, T. (2003). The regulatory framework for financial reporting and auditing in the UK: The present position and impending changes. *The International Journal of Accounting, 38(2),* 215-233.

Federation des Experts Comptables Europeens (FEE) (2002). Discussion paper on enforcement of IFRS within Europe, April. Available at http://www.fee.be/publications/main.htm

Fernie, S. and Metcalf, D. (1995). Participation, contingent pay, representation and workplace performance: evidence from Great Britain. *British Journal of Industrial Relations, 33(3),* 379–431.

Finkelstein, S. and Mooney, A. (2003). Not the usual suspects: how to use board process to make boards better. *Academy of Management Executive 17(2),* 101–113.

FitzRoy, F. R and Kraft, K. (1993). Innovation, Rent Sharing and the Organization of Labor. *FRG, Small Business Economics, 2,* 95.

Forbes, D. and Milliken, F. (1999). Cognition and corporate governance: understanding boards of directors as strategic decision-making groups. *Administrative Science quarterly, 29(4),* 499-517.

Forsyth, D. R. (1990). *Group Dynamics*. Pacific Grove, CA: Brooks/Cole Publishing Co.

Francis, I. (1997). *Future Direction: The Power of the Competitive Board,* FT Pitman, Melbourne.

Freedman, C. (2007). Japan. In Chaithanakij, S. (2008) The Dilemma of Japan's Corporate Governance. *Chulalongkorn Journal of Economics, 20(1),* 27-52.

Freeman, R. E. (1984). Strategic Management: A Stakeholder Approach. *Pitman, Boston.*

Freeman, E. (1999). Divergent stakeholder theory. *Academy of Management Review, 24 (2),* 233–6.

Freeman, R. and Rogers, J. (1994). *What do Workers Want? Voice, Representation and Power in the American Workplace*

Freeman, R. E., Wicks, A. C. and Parmar, B. (2004). Stakeholder theory and the corporate objective revisited. *Organization Science, 15*, 364-369.

Frick, B. and Sadowski, D. (1995). *Works councils, unions and firm performance*. London and New York: Routledge.

Gabrielsson, J., & Huse, M. (2004). Context, behavior, and evolution: challenges in research on boards and governance. *International Studies of Management and Organizations*, *34(2)*, 11–36.

Gallup (2006). *Gallup Study: Feeling Good Matters in the Workplace.*

Gatenby, M., Rees, C., Soane, E. and Truss, C. (2009). *Employee engagement in context.* London: Chartered Institute of Personnel and Development.

Ghozali, I. and Fuad, M. (2005). *Structural Equation Modelling*, BP-Undip, Semarang.

Gillan, S. L. (2006). Recent development in corporate governance: an overview. *Journal of Corporate Finance 12(3),* 381-402.

Gilson, S. (1990). Bankruptcy, boards, banks and block holders. *Journal of Financial Economics, 27,* 355-387.

Gilson, R. (2006). Controlling shareholders and corporate governance: complicating the comparative taxonomy. *Harvard Law Review 119,* 1641–1679.

Gompers, P., Ishii, J.L. and Metrick, A. (2003). Corporate governance and equity prices. *Quarterly Journal of Economics, 118(1),* 107-155.

Gordon, J. G. (2007). The Rise of Independent Directors in the United States, 1950-2005: of shareholder value and stock market prices. *Stanford Law Review, 1465.*

Gordon, E. A. (2008). Sustainability in global financial reporting and innovation in institutions. *Accounting Research Journal. 21(3),* 231-238.

Gorton, G. and Schmid, F. (1996). Universal banking and the performance of German firms. Working paper 5453. *National Bureau of Economic Research, Cambridge, MA.*

Gray, R., Bebbington, J. and Collinson, D. (2006). NGO's, civil society and accountability: Making the people accountable to capital. *Accounting, Auditing and Accountability Journal, 19*, 319-344.

Gupta, A., Otley, D. and Young, S. (2008). Does superior firm performance lead to higher quality outside directorships? *Accounting, Auditing and Accountability Journal, 21(7),* 907-32.

Gurdon, M. A. and Rai, A. (1990). Codetermination and enterprise performance: empirical evidence from West Germany. *Journal of Economics and Business, 42*, 289.

Hair, J. F., Black, W. C., Babin, B. J., Anderson, R. E., and Tatham, R. L. (2006). *Multivariate Data Analysis,* (6th ed.). Uppersaddle River, New Jersey: Pearson Education International, Inc.

Hair, J. F., Black, W. C., Babin, B. J., and Anderson, R .E. (2010). *Multivariate data analysis, a global perspective* (7th ed.). Uppersaddle River, New Jersey: Pearson Prentice Hall.

Hair, Jr., J. F., Money, A. H., Samouel, P. & Page, M. (2007). *Research methods for business*. Chichester: John Willey & Sons Ltd.

Hambrick, D. C., van Werder, A. V., and Zajac, E. J. (2008). New directions in corporate governance research. *Organization Science*, *19*, 381–385.

Hansell, C. (2003). *What Directors Need to Know: Corporate Governance* . Toronto: Thomson Carswell.

Harrison, J. S. and Freeman, R. E. (1999). Stakeholders, social responsibility, and performance: empirical evidence and theoretical perspectives. *Academy of Management Journal 42(5)*, 479-485.

Harrison, J. S. and Freeman, R. E. (2004). Is organizational democracy worth the effort? *The Academy of Management Executive, 18(3)*, 49-53.

Healey, P. M. and Palepu, K. G. (2001). Information asymmetry, corporate disclosure, and the capital markets: a review of the empirical disclosure literature. *Journal Accounting and Economics, 31*, 405-440.

Hendry, J. (2005). Beyond self-interest: Agency theory and the board in a satisficing world. *British Journal of Management, 16(special issue),* 55–64.

Higgs Review (2003). Review of the role and effectiveness of non-executive Directors, UK department of Trade and Industry. *London.*

Hillman, A. J. and Dalziel, T. (2003). Boards of directors and firm performance: integrating agency and resource dependence perspectives. *Academy of Management Review 28,* 383–396.

Holmes-Smith, P., Coote, L., and Cunningham, E. (2005). *Structural Equation Modeling: from the fundamentals to advanced topics.* School Research, Evaluation and Measurement Services, Melbourne.

Hope, O.-K. (2002). Disclosure practices, enforcement of accounting standards and analysts' forecast accuracy: An international study. *Journal of Accounting Research, 41(2).*

Hopner M. and Jackson, G. (2001). *An Emerging Market for Corporate Control?* The case of Mannesmann and German Corporate Governance, MPIfG Discussion Paper 01/4.

Huse, M. (2005). Accountability and creating accountability: a framework for exploring behavioral perspectives of corporate governance. *British Journal of Management 16,* 65 79.

Huse, M. and Zattoni, A. (2008). Trust, firm life cycle and actual board behavior: Evidence from 'one of the lads' in three small firms. *International Studies of Management and Organization, 3,* 71–97.

Huse, M., Hoskisson, R., Zattoni, A., and Viganò, R. (2011). New perspectives on board research: changing the research agenda. *J Manag Gov, 15,* 5–28 DOI 10.1007/s10997-009-9122-9.

Ibru, C. (2008). The Corporate Governance Question. Presentation at the national roundtable for proactive laws and good governance in Nigeria held at the executive hall of the international conference centre, *June 30th Abuja.*

Ibrahim, B. S. (2009). Banking legislations in Nigeria: Authorization, Obligation, Supervision and Control. Working Paper. dsspace.unijos.edu.ng/bitstream/10485/351/1/266-279.

ICAN (2004). *Journal of the Institute of Chartered Accountants of Nigeria, 28(2),* Lagos

Institutional Shareholder Services (2003). *ISS Corporate Governance Quotient*, ISS, Rockville, MD.

Ingley, C. and Van der Walt, N. (2005). Do board processes influence director and board performance? Statutory and performance implications. *Corporate Governance, 13 (5).*

Inkpen, A. C. and Tsang, E. W. (2005). Social capital, networks and knowledge transfer . *Academy of Management Review, 30(1)*, 146 – 166.

Isele, G. (2004). An evaluation of the effectiveness of stress management techniques in Nigerian industries. An unpublished MBA Thesis in Rivers State University of Science and Technology.

Isele, G. and Ugoji, E. I. (2009). Stress Management and Corporate Governance in Nigerian Organizations. *European Journal of Scientific Research, 27(3),* 472-478.

Itami, H. and Gabanansu, N. K. (2000), Japanese-Style Corporate Governance, In Araki T. (2005) A Comparative Analysis: Corporate Governance and Labour and Employment Relations in Japan. *Company Labor Law and Policy Journal, 22(1).*

Itami, H. and Kigyo, J. (1993). Employee-Centered Corporation, In Araki T. (2005) A Comparative Analysis: Corporate Governance and Labour and Employment Relations in Japan. *Company Labor Law and Policy Journal, 22(1).*

Ito, T. and Patrick, H. (2005). Problems and prescriptions for Japanese economy: an overview. In Takatoshi Ito, Hugh Patrick, and David E. Weinstein (eds.) *Reviving Japan's Economy.* Cambridge, MA: MIT Press: 1-36.

Jackson, G. (2005). Stakeholders under pressure: corporate governance and labour management in Germany and Japan. *Blackwell Publishig Ltd, 13(3),* 419-428.

Jackson, G. and Moerke, A. (2005). Continuity and change in corporate governance: comparing Germany and Japan. *Corporate Governance, 13(3),* 355-359.

Janis, I. L. (1983). *Groupthink: psychological studies of foreign policy decisions and fiascos (2nd ed).* Boston: Houghton Miffling Company.

Jensen, M. C. (1986). Agency Costs of Free Cash Flow, Coporate Finance and Takeovers. *American Economic Review 76*, 323-339.

Jensen, M. C. (1993). The modern industrial revolution, exit and the failure of internal control system. *Journal of Finance, 48(3),* 88-107.

Jensen, M. C. and Meckling, W. (1976). Theory of the firm: Managerial behavior, agency costs and capital structure. *Journal of Financial Economics, 3,* 305-60.

John, S., Patrick, M. W., and David, U. (2008). *The Routledge Companion to Strategic Human Resource Management.* Routledge 2008.

Johnson, J. L., Daily, C. M. and Ellstrand, A. E. (1996). Boards of directors: a review and research agenda. *Journal of Management 22,* 409–439.

Jones, D. C. (1987). The productivity effects of worker directors and financial participation by employees in the firm: the case of British retail co-operatives. *Industrial and Labor Relations Review, 41(1),* 79–92.

Jones, T. M. (1995). Instrumental stakeholder theory: A synthesis of ethics and economics. *Academy of Management Review, 20,* 404-437.

Jong, H. (1995). *European Capitalism Between Freedom and Social Justice*, 10 Revised Industrial Organization. 410. Seen in Dore, R. (2005). Comment: papers on employees and corporate governance. *Company Labor Law and Policy Journal (22)159.*

Kadlec, D. (2002). Worldcon, *Time*, July 8.

Kaiser, H. F. (1974). An index of factorial simplicity. *Pchometrika*, 39, 31-36.

Kaplan, S. and Minton, B. (1994). Appointments of outsiders to Japanese boards: determinants and implications for managers. *Journal of Financial Economics, 36*, 225–257.

Kaplan, S. and Stein, J. (1993). The evolution of buy out pricing and financial structure in the 80's. *Quarterly Journal of Economics, 108*, 313-357.

Karmel, R. (1993). Implications of the Stakeholder Model. *George Washington Law Review, 61*. 1156-1157.

Kay, J. and Silberston, A. (1995). Corporate governance. *National Institute of Economic Review, 84*, 84-97.

Keasey, K., Thompson, S. and Wright, M. (1997). *Introduction: The corporate governance problem-competing diagnoses and solutions* in Keasey, K., Thompson, S. and Wright, M. (Eds), *Corporate Governance: Economic and Financial Issues*, Oxford University Press, Oxford.

Kendall, N. and Kendall, A. (1998). *A Real World Corporate Governance: A Programme for Profit Enhancing Stewardship,* FT Pitman, London, pp. 26.

Khanchel, I. (2007). Corporate governance: Measurement and determinant analysis. *Managerial Auditing Journal, 22(8)*, 740-760.

Kiel, G. and Nicholson, G. (2003). *Boards that Work: A New Guide for Directors*. North Ryde: McGraw- Hill Australia Pty Ltd.

Kim, Y. (2005). Board network characteristics and firm performance in Korea. *Corporate Governance, 13(6),* 800-808.

Kimbro, M.B. (2002). A cross country empirical investigation of corruption and its relationship to economic, cultural and monitoring institutions: an examination of the role of accounting and financial statements quality. *Journal of Accounting, Auditing and Finance,17(4),* 325–49.

Kings Report I (1994). *The Kings Report on Corporate Governance for South-Africa.* The Institute of Directors in South Africa, Johannesburg, 29 November.

Kings Report II (2002). *The Kings Report on Corporate Governance for South-Africa.* Kings Committee on Corporate Governance, Institute of Directors in Southern Africa, Johannesburg.

Klapper, L.F. and Love, I. (2004). Corporate governance, investor protection and performance in emerging markets. *Journal of Corporate Finance, 10(5),* 703-728.

Kline, R.B. (2005). *Priciples and Practice of Structural Equation Modeling (2nd ed.).* New York: Guilford Press.

Konstant, P. (1999). Exit, voice and loyalty in the course of corporate governance and counsel's changing role course of corporate governance and counsel's changing role. *Journal of Socio Economics, 28(3),* 203-214.

Krejcie, V. and Morgan, D. W. (1970). *Determining sample size for research activities*. Educational and Psychological Measurement, 1970.

La Porta, R., Lopez-de-Silanes, F. and Shleifer, A. (1999). Corporate ownership around the world. *Journal of Finance, 54(2),* 471-518.

La Porta, R., Lopez-de-Silanes, F. and Shleifer, A. and Vishny, R.W. (1997). Legal determinants of external finance. *Journal of Finance, 52(3),* 1131-1150.

La Porta, R., Lopez-de-Silanes, F. and Shleifer, A. and Vishny, R.W. (1998). Law and finance. *Journal of Political Economy, 106,* 1113-1155.

Leibler, M. (2003). Commercial and Corporate implications of the ASX principles of good corporate governance for listed companies. A*bl Bulletin Wednesday 4 June.*

Letza, S. Kirkbride, J. Sun, X. Smallman, C. (2008). Corporate governance theorizing: limits, critics and alternatives. *International Journal of Law and Management, 50(1),* 17-32.

Leung, P. and Cooper, B.J. (2003). The Mad Hatter's corporate tea party. *Managerial Auditing Journal, 18(6/7),* 505-16.

Lomax, R. G. (2007). *Statistical concepts: a second course for education and the behavioral sciences*, (3rd ed.). New York: Routledge.

MacLeod, D. and Clarke, N. (2009). *Engaging for Success: enhancing performance through employee engagement.* A report to Government, Department for Business, Innovation and Skills. www.bis.gov.uk.

Maharaj, R. (2009). Corporate governance decision-making model: how to nominate skilled board members, by addressing the formal and informal systems. *International Journal of Disclosure and Governance, 6(2),* 106-126.

Mardjono, A. (2005). A tale of corporate governance: Lessons why firms fail. *Managerial Auditing Journal*, *20(3)*, 272-283.

Marshall, S. and Ramsay, I. (2006). Stakeholders and Directors' Duties: Law Theory and Evidence. *Australian Securities and Investments Commission v Maxwell* 59 ACSR 373.

Marston, C. and Shrives, P. (1996). A review of empirical research into financial disclosure. *Working paper*, *University of Northumbria at Newcastle*.

McCabe, M. and Nowak, M. (2008). The independent director on the board of company directors. *Managerial Auditing Journal*, *23(6)*, 545-566.

McKinsey & Co. (2005). Investor opinion in corporate governance. Available at: www.worldbank.org

Meisenzahl, R. R. (2011). Verifying the state of financing constraints: evidence from U.S business credit contracts. Federal Reserve Board.

Mitchell, L. (2007). The Board as a Path Toward Corporate Social Responsibility. *Corporate Social Responsibility and the Law*, Cambridge University Press, 279.

Mitchell, A. and Sikka, P. (2006). Pensions crisis: a failure of public policymaking. *Association for Accountancy & Business Affairs*, *Basildon*.

Mohd Hassan, C. H., Rashidah A. and Sakti, M. (2008). Corporate governance, transparency and performance of Malaysian companies. *Managerial Auditing Journal 23(8)*, 744-778.

Monks, R.A. and Minow, N. (2008). *Corporate Governance* (4th ed). Wiley, Chichester.

Morgan, J. (1999). The Board is no longer just a “Rubber Stamp”. *TMA Journal, 19,* 14-18.

Ndanusa, S.A. (2004). The Role of Securities and Exchange Commission in Corporate Government. *Paper presented during a joint workshop at the 1st Annual Conference on Corporate Governance and Practices for Directors,* Organised by Securities and Exchange Commission (SEC)/Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN).

Nicholsen, G.J. and Kiel, G.C. (2004). A framework for diagnosing board effectiveness. *Corporate Governance: An International Review, 12(4),* 442 – 460.

Nigeria (2003). *Code of Corporate Governance in Nigeria.* The Securities and Exchange Commission, Abuja.

Nigerian Stock Exchange (2003). Code of Corporate Governance in Nigeria.

Nigerian Stock Exchange (2009). *NSE Fact Book for 2009*. Lagos: The Nigerian Stock Exchange.

Nigerian Accounting Standards Board (2006). *Yearly Bulletin.* NASB, Abuja.

Nmehielle, V.O. and Nwauche, E.S. (2004). External-Internal Standards in Corporate Governance in Nigeria. *Public Law and Legal Theory Working Paper NO. 115,* The George Washington University Law School.

Nonaka, I. (1994). A dynamic theory of organizational knowledge creation. *Organization Science, 5(1),* 14-37.

Obaze, J. (2008). Nigerian Accounting Standards Board. *Lagos,* Nigeria.

O'Donovan, G. (2004). A Board Culture of Corporate Governance. *Corporate Governance International Journal, 6(3),* 22-30.

Ogbechie, C. and Koufopoulos, D. N. (2009). Board effectiveness in the Nigerian Banking Industry. Working Paper.

Ogbuozobe, F. (2009). A consideration of the impact of the Companies and Allied Matters Act (1990) and the Insurance Act (2003) on the board of insurance companies in Nigeria, part 1. *International Journal of Law and Management, 51(5),* 336-358.

Okabe, M. (2004). The financial system and corporate governance in Japan. *Policy and Governance Working Paper Series No. 17*

Okereke, N. (2007). Incidences of Inaccurate Financial Reporting in Nigeria. Paper presentation at a forum in Calabar, Nigeria.

Okike, E.N.M. (1994). Curious Auditing Regulations in Nigeria: a case study of cultural/political influences on auditing practices. *The International Journal of Accounting*, *29,* 78–91.

Okike, E.N.M. (2004). Management of crisis: the response of the auditing profession in Nigeria to the challenge to its legitimacy. *Accounting, Auditing & Accountability Journal*, *17(5),* 705-730.

Okike, E.N.M. (2007). Corporate Governance in Nigeria: the status quo. *Corporate Governance: An International Review 15(2),* 173–193.

Okpara, J.O. (2009). Perspectives on Corporate Governance Challenges in a Sub-Saharan African Economy. *Proceedings of the Annual American Business Research Conference 29-29 September 2009 Flushing, New York.*

Ong, C.H. and Wan, D. (2008). Three conceptual models of board role performance. *Corporate Governance, 8(3),* 317-329.

Organization of Economic Co-operation and Development (OECD) (1999). *Principles of Corporate Governance*, OECD, Paris.

Organization of Economic Co-operation and Development (OECD) (2004). *Principles of Corporate Governance*, OECD, Paris.

Otsuka, S. (2006). Promotion of Employee Participation in Corporate Governance in Japan through Institutionalizing the Supervisory Board: Implications and Lessons from German Experience. *Japan Center for Economic Research, 74*.

Oyejide, T. A. and Soyibo, A. (2001). Corporate Governance in Nigeria. *Paper Presented at the Conference on Corporate Governance, Accra, Ghana.*

Pallant, J. (2005). *SPSS Survival Manual*. Open University Press, New York, NY.

Pettigrew, A. (1992), On studying managerial élites. *Strategic Management Journal*, *13, Winter*, 163-82.

Pettigrew, A. M. (1997). What is a Processual Analysis?. *Scandinavian Management Journal*, *13,* 337–348.

Pistor, K. (2005). Legal ground rules in coordinated and liberal market economies. *ECGI Working Paper Series in Law 30*. Available at SSRN: http://papers.ssrn.com/abstract=695763

Polonksy M. and Ryan, P. (1996). The Implications of Stakeholder Statutes for Socially Responsible Managers. *Business & Professional Ethics Journal*, *15,* 3-16.

Pye, A. and Pettigrew, A. M. (2005). Studying board context, process and dynamics: some challenges for the future. *British Journal of Management*, *16*, 27–38.

Quindlen, A. (2002). The axis of re-election. *Newsweek,* March 4.

Rashidah, A. and Mohammad Rizal, S. (2010). *Corporate Governance in Malaysia: Theory, Law and Context* (1st ed). Sweet & Maxwell Asia, Thomson Reuters.

Rea, L. M. and Parker, R. A. (2005). *Designing and conducting survey research: a comprehensive guide. 3rd edition*. San Francisco: Jossey-Bass Publishers.

Rhody, R. (2004). Standing upright in perilous times: the CEO, the board, & us. *Public Relations Quarterly, 49,* 2-6.

Roberts, J., McNulty, T. and Stiles, P. (2005). Beyond agency conceptions of the work of the non-executive director: creating accountability in the boardroom. *British Journal of Management 16,* S5–S26, special issue.

Robinson, D., Perryman S., and Hayday, S. (2004). The drivers of employee engagement. *Institute of Employment Studies Report, 408.* UK

Robinson, P. and Shimizu, N. (2006). Japanese corporate restructuring: CEO priorities as a window on environmental and organizational change. *Academy of Management Perspectives 20(3),* 44-75.

Rodano, G., Serrano-Velarde, N. and Tarantino, E. (2011). Bankruptcy law and financial contracting: the impact of the Italian 2005/2006 bankruptcy law reform on the cost of finance of firms. Preliminary Working Paper.

Rose, C. (2004). Stakeholder orientation vs. shareholder value - a matter of contractual failures. *European Journal of Law and Economics 18(1).*

Rosenfield, P. (2006). *Contemporary Issues in Financial Reporting*, Routledge, Taylor & Francis Group.

Rossant, J. Ewing, J., and Bremner, B. (2002). The corporate cleanup goes global. *Business Week,* May 6.

Sarbanes-Oxley Act (2002). US Legislature H.R.3763.

Sadowski, D. Junkes, J. and Lindenthal, S. (2005). The German Model of Corporate and Labor Governance, *Company Labor Law and Policy Journal*, *22(33)*.

Sanda, A.U., Garba, T. and Mikailu, A.S. (2008). Board independence and firm financial performance: evidence from Nigeria. *Centre for the Study of African Economies (CSAE) Conference 2008 titled Economic Development in Africa at St Catherine's College, University of Oxford,* Oxford.

Sarkar, J. (2009). Board Independence & Corporate Governance in India: recent trends & challenges ahead. *The Indian Journal of Industrial Relations, 44(4).*

Sarkar, J. and Sarkar, S. (2000). Large Shareholder Activism in Corporate Governance in Developing Countries: evidence from India, *International Review of Finance, 1,* 161–195.

Sarkar J. and Sarkar, S. (2009). Multiple board appointments and firm performance in emerging economies: evidence from India. *Pacific Basin Finance Journal, 17(2),* 271-93.

Saudagaran, S. and Diga, J. (1997). Financial reporting in emerging capital markets: characteristics and policy issues. *Accounting Horizons*, *11(2),* 41-64.

Schmidt, R. (2004). Corporate Governance in Germany: An Economic Perspective, In Allen, F. Carletti, E. and Marquez R. (2009). Stakeholder Capitalism, Corporate Governance and Firm Value, Working Paper 07-39, Wharton Financial Institutions Centre, University of Pennsylvania.

Schnabel, C. and Wagner, J. (1994). Industrial Relations and Trade Union Effects on Innovation in Germany, *Labor, 8*, 489.

Schuetz, S. A. (2010). Structured Finance Influence on Financial Market Stability – Evaluation of Current Regulatory Developments. This version: “Preliminary draft” June 2010.

Scott, M. S., and Gerald, S. A. (2010). *An Introduction to Marketing Research.*

Securities and Exchange Commission (SEC) (2005). *Journal of Securities and Exchange Commission Nigeria, 4.*

Sekaran, U. (2003). *Research methods for business*. New York: John Wiley and Sons Inc.

Sheard, P. (1994) Interlocking Shareholdings and Corporate Governance. In M. Aoki and R. Dore (eds) *The Japanese Firm: The Sources of Competitive Strength*. Oxford: Oxford University Press, 310-349.

Sherwin, L. (2003). Building an effective board. *Bank Accounting and Finance 16 (5),* 22-29.

Shleifer, A. and Vishny, R.W. (1997). A survey of corporate governance. *Journal of Finance, 52*, 737-83.

Sikka, P. (2008). Corporate governance: What about the workers? *Accounting, Auditing, & Accountability Journal, 21(7).*

Sikka, P. and Hampton, M.P. (2005). The role of accountancy firms in tax avoidance: some evidence and issues. *Accounting Forum, 29(3),* 325-43.

Singer, J. (1993). Jobs and Justice: Rethinking the Stakeholder Debate. *University of Toronto Law Journal, 43.* 475-503.

Smith Report (2003). Audit Committees: combined code guidance. *Financial Reporting Council, London.*

S&P (2004). *Standard & Poor's Corporate Governance Scores and Evaluations: Criteria, Methodology and Definitions,* Standard & Poor's Governance Services, New York, NY.

Solomon, J. and Solomon, A. (2004). *Corporate Governance and Accountability,* Wiley, Chichester.

Sonnenfeld, J. (2002). What makes great boards great? *Harvard Business Review, 80(9),* 106-113.

Stein, M.J. (2008). Beyond the boardroom: governmental perspectives on corporate governance. *Accounting, Auditing, & Accountability Journal, 21(7).*

Stiles, P. (2001). The impact of the board on strategy: an empirical examination. *Journal of Management Studies, 38,* 627-650.

Stiles, P. and Taylor, B. (2001). Boards at work: how directors view their roles and responsibilities. *Oxford University Press, Oxford.*

Summers, J. and Hyman, J. (2005). *Employee participation and company performance: a literature review.* Joseph Rowntree Foundation, University of Aberdeen. ISBN 1 85935 299 5 (pdf: available at www.jrf.org.uk).

Taplin, R.H., Tower, G. and Hancock, P. (2002). Disclosure (discernibility) and compliance of accounting policies: Asia Pacific Evidence. *Accounting Forum, 26(2),* 172-190.

Tarraf, H. (2010). Literature review on corporate governance and the recent financial crisis. *Available at SRRN: http://ssrn.com/abstract=1731044*. December, 2010.

Tricker, R. I. (1984). *Corporate Governance*. Aldershot: Gower Press.

Tricker, R. I. (1994). *International Corporate Governance*. Simon & Schuster, Singapore.

Turner, A. G. (2003). Sampling frames and master samples. United Nations Secretariat, Statistics Division.

UK Office for National Statistics (2006). *Share of the Wealth, ONS*, London, available at: www.statistics.gov.uk/cci/nugget.asp?id

Van Ees, H., Gabrielsson, J. and Huse, M. (2009). Toward a behavioral theory of boards and corporate governance. *Corporate Governance: An International Review, 17(3),* 307-319.

Van Ees, H., Van der Laan, G., and Postma, T.J.B.M. (2008). Effective board behavior in The Netherlands. *European Management Journal, 26(2),* 84-93.

Vanguard (2009). Nigeria: FG set to introduce new code of corporate governance. *Vanguard*, 3 April. Also available at http://allAfrica.com/stories/200904030028.

Veal, A. J. (2005). *Business Research Methods: A Managerial Approach*. Australia: Pearson Education Australia.

Vitols, S. (2004) Negotiated Shareholder Value: The German Version of an Anglo-American Practice, *Competition and Change, 8(4),* 1-18.

Waddington, J. (2003) 'Trade union organization', in P. Edwards *Industrial Relations: Theory and Practice*. Oxford: Blackwell.

Wallace, R.S.O. (1990). Accounting in developing countries: A review of the literature. *Research in Third World Accounting, 1,* 3-54. Greenwich, Connecticut: JAI Press.

Wan, D. and Ong, C.H. (2005). Board structure, process and performance: evidence from public listed companies in Singapore. *Corporate Governance*: *An International Review, 13(2), 277-290*.

Weiss, A. (1995). Cracks in the Foundations of Stakeholder Theory. *Electronic Journal of Radical Organizational Theory*. http://www.mgnt.waikato.ac.nz/research/ejrot:Vol1_1/weiss.pdf.

Whitley R. (1999). *Divergent Capitalisms: The social Structure and Change of Business Systems*. Oxford: Oxford University Press.

Willenborg, G., Van Ees, H. and Huse, M. (2007). Qualifying agency theory's discrete interactions assumptions: a reassessment of calls for independent board of directors. *European Academy of Management Meeting, Corporate Governance Best Paper Proceedings,* (Paris, 2007).

Wilson, I. (2006). Regulatory and Institutional Challenges of Corporate Governance in Nigeria Post Banking Consolidation. *Nigerian Economic Summit Group Economic Indicators, 12(2),* April-June.

World Bank (2004). Report on the observance of standards and codes (ROSC) Nigeria, corporate governance country assessment: Nigeria, World Bank-IMG, *Washington, DC, June 17.*

Yakasai, A.G.A. (2001). Corporate governance in a third world country with particular reference to Nigeria. *Blackwell Publishers Ltd, 9(3),* 238-253.

Yeoh, P. (2007). Corporate governance models: Is there a right one for transition economies in Central and Eastern Europe? *Managerial Law, 49(3),* 57-75.

Yeoh, P. (2010). Causes of the global financial crisis: Learning from the competing insights. *International Journal of Disclosure and Governance*, *7,* 42-69.

Yermack, D. (1996). Higher market valuation of companies with a small board of directors. *Journal of Financial Economics, 40(2),* 185-212.

Yoshimori, M. (1995). Whose Company is it? The Concept of the Corporation in Japan and the West, *Long Range Planning* 28, 33-44.

Zahra, S.A. and Filatotchev, I. (2004). Governance of the entrepreneurial threshold firm: a knowledge-based perspective. *Journal of Management Studies, 41*. 885-97.

Zahra, S.A. and Pearce, J.A. (1989). Boards of directors and corporate financial performance: a review and integrative model. *Journal of Management 15(2),* 291-334.

Zandstra, G. (2002). Enron, board governance and moral failings. *Corporate Governance, 2,* 16-19.

Zikmund, G. W. (2000). *Business Research Methods* (7th ed.).

Zingales, L. (2000). In search of new foundations. *Journal of Finance, LV*, 1623–1653.

Zona, F. and Zattoni, A. (2007). Beyond the black box of demography: Board processes and task effectiveness within Italian firms. *Corporate Governance: An International Review 15,* 852–864.

Zuaini Ishak & Napier, C. (2006). Expropriation of minority interests and corporate diversification in Malaysia. *Asian Academy of Management Journal of Accounting and Finance, 2, 85-113.*