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**CORPORATE GOVERNANCE CHARACTERISTICS,
COMPANY PERFORMANCE AND EXECUTIVE
COMPENSATION: THE CASE OF NIGERIA**



ODEWALE, ROBERT WAIDI

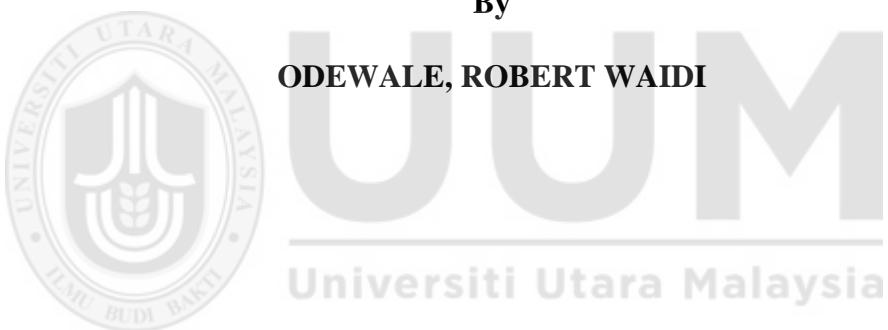


**DOCTOR OF PHILOSOPHY
UNIVERSITI UTARA MALAYSIA
April 2016**

**CORPORATE GOVERNANCE CHARACTERISTICS, COMPANY
PERFORMANCE AND EXECUTIVE COMPENSATION: THE CASE OF
NIGERIA**

By

ODEWALE, ROBERT WAIDI



**Thesis Submitted to
Tunku Puteri Intan Safinaz School of Accountancy, College of Business,
Universiti Utara Malaysia,
in Fulfilment of the Requirement for the Degree of Doctor of Philosophy**



**SCHOOL OF ACCOUNTANCY
COLLEGE OF BUSINESS
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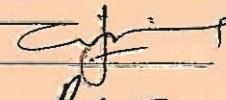
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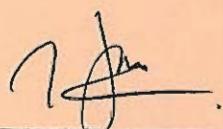
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ABSTRACT

Executive compensation has attracted much attention as it is exacerbating the agency conflicts. This study extends prior research by examining the influence of corporate governance practice on executive compensation by listed companies in Nigeria, a country that is characterized by low investor protection rights, weak enforcement and compliance mechanism that is very much different from the developed markets. Specific attention is paid to the role of multinational companies' ownership. The data was from 215 company-year observations for the period 2009 to 2013. The time period coincides to the two years before and two years after the publication of the Code of Corporate Governance for Public Companies in Nigeria 2011 (CG Code 2011). The fixed-effects regression was used for testing the study's hypotheses. The result shows there is no significant difference between the executive compensation of the multinational companies and those of the domestic companies. However, the executive compensation after the publication of CG Code 2011 was higher than that before its publication. Further, the findings indicate that board attributes (board size, board composition, Chief Executive Officer (CEO) duality, gender diversity, compensation committee, and compensation committee independence) do not constrain CEO from extracting higher compensation in Nigerian Listed Companies (NLCs). The independence of compensation committee shows significant positive association with executive compensation. The ownership structure (CEO ownership, directors' ownership, and blockholders ownership) do not substitute for effective monitoring of the executives. However, the study shows multinational companies' ownership to be negatively related to executive compensation. Finally, the study results indicate that there are latent weaknesses in the internal corporate governance mechanism operational in NLCs. This result has implication for regulators of Nigeria's capital market, investors, board of directors, company management, researchers and other company stakeholders.

Keywords: executive compensation, corporate governance, multinational companies, ownership structure.

ABSTRAK

Pampasan eksekutif telah menarik banyak perhatian kerana ia memburukkan lagi konflik agensi. Kajian ini merupakan lanjutan daripada penyelidikan lalu dengan mengkaji pengaruh amalan tadbir urus korporat ke atas pampasan eksekutif yang dilakukan oleh syarikat-syarikat yang disenaraikan di Nigeria, iaitu sebuah negara yang mempunyai ciri-ciri perlindungan hak-hak pelabur yang rendah, penguatkuasaan dan mekanisme pematuhan yang lemah yang sangat berbeza daripada pasaran negara maju. Perhatian khusus diberikan kepada peranan pemilikan syarikat-syarikat multinasional. Data yang digunakan untuk penyelidikan ini adalah daripada 215 syarikat bagi tempoh 2009 hingga 2013. Tempoh masa tersebut adalah bertepatan dengan dua tahun sebelum dan dua tahun selepas penggunaan Kod Tadbir Urus Korporat bagi Syarikat Awam di Nigeria 2011 (CG Kod 2011). Kesan tetap regresi digunakan untuk menguji hipotesis kajian. Hasil dapatan menunjukkan tidak terdapat perbezaan yang signifikan di antara pampasan eksekutif syarikat-syarikat multinasional dan syarikat-syarikat tempatan. Walau bagaimanapun, pampasan eksekutif selepas penggunaan Kod CG 2011 adalah lebih tinggi berbanding sebelum penggunaannya. Di samping itu, penemuan menunjukkan bahawa ciri-ciri lembaga pengarah (saiz lembaga pengarah, komposisi lembaga pengarah, dualiti Ketua Pegawai Eksekutif (CEO), kepelbagaian gender, jawatankuasa pampasan, dan kebebasan jawatankuasa pampasan) tidak mengekang CEO daripada mengaut hasil pampasan yang lebih tinggi dalam Syarikat Tersenarai Nigeria (NLCS). Kebebasan jawatankuasa pampasan menunjukkan hubungan positif yang signifikan dengan pampasan eksekutif. Struktur pemilikan (pemilikan CEO, pemilikan pengarah, dan pemilikan pemegang taruh) tidak menggantikan pemantauan yang berkesan ke atas pengarah eksekutif. Walau bagaimanapun, kajian menunjukkan bahawa pemilikan syarikat-syarikat multinasional mempunyai hubungan yang negatif dengan pampasan eksekutif. Akhir sekali, hasil kajian menunjukkan bahawa terdapat kelemahan yang tersembunyi dalam mekanisme tadbir urus korporat dalaman yang beroperasi di NLCS. Keputusan ini memberikan implikasi kepada pengawal selia pasaran modal Nigeria, pelabur, lembaga pengarah, pengurusan syarikat, penyelidik dan pemegang taruh syarikat lain.

Kata kunci: pampasan eksekutif, tadbir urus korporat, syarikat-syarikat multinasional, struktur pemilikan.

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LIST OF ABBREVIATIONS

ABBREVIATION FULL LIST

ASX	Australian Stock Exchange
CAMA	Companies and Allied Matters Act
CEO	Chief Executive Officer
CG Code	Code of Corporate Governance for Public Companies in Nigeria
DCOMs	Domestic Companies
CAC	Corporate Affairs Commission
FDI	Foreign Direct Investment
ISA	Investment and Securities Act
MNCs	Multinational Companies
NLCs	Nigerian Listed Companies
NSE	Nigerian Stock Exchange
PWC	PriceWaterhouseCoopers
ROSC	Report on the Observance of Standards and Codes
SEC	US Securities and Exchange Commission
SECN	Securities and Exchange Commission Nigeria
UK	United Kingdom
US	United States
USD	United States Dollars

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

The diffused nature of shareholders in large complex organizations and the requirement for managerial skills to enable the firm to perform optimally and efficiently have made the professional managers to take full control of the day-to-day management of the company (Fama & Jensen, 1983b; Ghosh, 2006). As a result of the separation of ownership and control, the managers (agents) will not always make decisions that will be advantageous to the shareholders (principals) because of their conflicting risk preferences (Jensen & Meckling, 1976). It is this conflicting interest that is addressed as the agency problem. It is how to maintain a symbiotic and efficient principal-agent relationship so as to minimize the agency conflicts and reduce the agency costs that executive compensation was devised.

Executive compensation has been conjectured to mitigate the principal-agent problem as Jensen and Murphy (1990b) maintain that this problem could be resolved through proper executive compensation policy of the firm. Agency theory posits that once it is optimally contracted it will align the interest of the managers with those of the shareholders thus mitigating the agency conflict and reducing the agency loss (cost) (Elsaid & Davidson, 2009; Fama & Jensen, 1983b; Jensen & Meckling, 1976; Jensen & Murphy, 1990b). After several decades of study by scholars (Barkema & Gomez-Mejia, 1998; Gomez-Mejia & Wiseman, 1997) from different academic disciplines such as accounting (Core, Holthausen, & Larcker, 1999), economics and finance (Jensen & Murphy, 1990b), management (Gomez-Mejia & Wiseman, 1997), and law

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