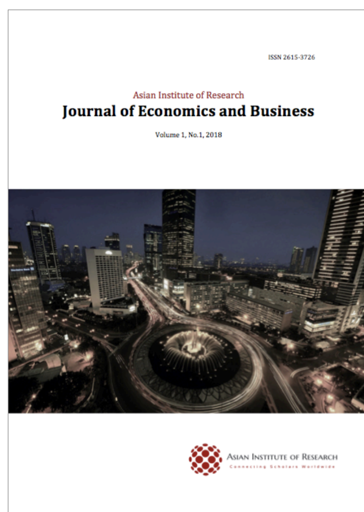

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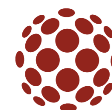

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A Meta-Analysis of Corporate Governance in a Developing Country

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Abstract
There is an increasing body of research on corporate governance in Nigeria. This academic paper endeavours to classify, categorize, map and synthesize the research on this topic during 1998–2017. In the analysis of the body of research in corporate governance in Nigeria, five key themes emerge. (1) Several research studies focus on institutional influences of corporate governance and discussions centre on how a country's culture, laws, regulations, norms and institutions inform corporate governance practice. (2) Other studies address concerted effort by international organizations and the Nigerian government to change corporate governance practices in Nigeria. (3) Further, studies have been conducted on the state of shareholder activism in Nigeria (4) corporate governance disclosure of publicly listed companies and (5) corporate governance and firm performance (6) corporate social responsibility in Nigeria. Based on the extensive review, missing perspectives on corporate governance research in Nigeria have been identified and propositions are made for future research directions.

Keywords: Corporate Governance, Corporate Social Responsibility, Corporate Governance Disclosure, Shareholder Activism, Developing Countries

Introduction

Corporate governance has been defined extensively in the corporate governance literature (Trickster, 1984; Gillan & Stark, 2003; Larcker et al. 2005; Huse, 2007; Monks and Minnow, 2008); these definitions can easily be classified into two broad groups (narrow perspective and broad perspective of corporate governance). The narrow definition is as explained by Larcker et al. (2005) suggests that corporate governance generally refers to a set of mechanisms that influences the decisions made by managers when there is a separation of ownership and control. This definition is largely drawn from the agency theoretical literature which deals with the problems that arise from agency costs and are centered on the problems that result from shareholders delegating the responsibility of running the firm to managers (Jensen and Meckling, 1976; Hills & Jones, 1992; Kulik, 2005).
However, in many developing and transition economies this definition of corporate governance may likely be totally unsuitable as it fails to capture the systemic issues that lie at the heart of corporate governance (Oyejide and Soyibo, 2001; Oman, Fries, & Buiter, 2003). This includes the dearth of existing of institutional infrastructure that is fundamental corporate governance to thrive, the existence of these institutions are taken for granted in developed countries (Adegbite & Nakajima, 2012; Isukul and Chizea, 2015). Most developing and emerging economies have poorly defined property rights and judicial and regulatory institutions (Okike, 2007;

Adegbite, 2012). For corporate governance to be inclusive, a broader definition is necessary to take into consideration the deficiencies of corporate governance in developing countries.

As such, the broader definition of corporate governance is needed, one that tends to go beyond the internal dynamics of the firm, its shareholders and managers to include institutional infrastructure such as political tradition, the rule of law, regulatory institutions(Ahunwa, 2002; Tsamenyi and Uddin, 2008; Wanyama, Burton and Helliar, 2013). Oman et al. (2003) emphasize that corporate governance comprises of a country's private and public institutions, both formal and informal, which together govern the relationship between people who manage corporations (corporate insiders) and others who invest their resources in the country. These institutions include the country's security laws, corporate law, accounting rules, acceptable business norms and practices (Ahunwan, 2002; Okike, 2007). In defining corporate governance in this context, it is possible to encapsulate the broader themes and influences of corporate governance in developing countries.

It is misleading to assume that corporate governance is not important for developing countries because developing countries are characterized by weak financial institutions, inadequately defined property rights, poor protection for minority investors, pervasive public and private sector corruption, and a small number of public listed companies (Claessens, 2006; Siddiqui, 2010; Agyei-Mensah, 2017). Nothing can be further from this narrow misconception of corporate governance. As a result of this narrative, the corporate governance literature has been framed within the context of principal-agency problem that fits the narrative of developed countries (Adegbite and Nakajima, 2012; Isukul and Chizea, 2015).

Consequently, while this description captures the issues, difficulties and problems of corporate governance in developed countries falls short in explaining the complexity, challenges and of corporate governance in developing countries (Wanyama, Burton, and Helliar, 2009;Adegbite & Nakajima, 2012; Nakpodia et al., 2016). This is so because corporate governance in developing countries is faced with peculiar challenges, hurdles and problems that are different from their developed country counterpart (Ahunwan, 2002; Oman et al., 2003; Tsamenyi and Uddin, 2008).

And as such, there is an enormous difference between the most important issues facing corporate governance in developed countries from that of developing countries. In developed countries, the most important problem facing corporate governance stems from the principal agency relationship problem (Gillan, 2006; Monks and Minnow, 2008; Brenan and Solomon, 2008). For developing countries, the most important challenges facing developing countries is the establishment of a rule-based system of corporate governance as opposed to the prevailing system of relationship-based governance, tackling vested interests, disaggregating pyramidal ownership structure, prevention of asset stripping, protection of the rights of minority shareholders and promoting the culture as well the practice of good corporate governance (Wanyama, Burton and Helliar, 2009; Adegbite, 2015).

There has been a limited amount of research on corporate governance in developing countries such as Nigeria, however all that is beginning to change, as corporate governance researchers in developing are increasing delving into researching corporate governance problems in developing countries (Wanyama, Burton and Helliar, 2009; Chanda, Burton and Dunne, 2017). This research is borne out of the need to review and assess the research on corporate governance in Nigeria, with a view of identifying what has been done, what is being done, what has been left out and to point in the direction of where future research in corporate governance in Nigeria should be focused on. The review will be an important tool not only for corporate governance researchers in developing countries but also for investors and policymakers who make either make decisions on investing in developing countries or develop policy framework guiding corporate governance policies and practices in developing countries.

Methods

In finding the important academic articles on corporate governance in Nigeria, internet searches were performed meticulously on a number of academic electronic databases, this was done with the intention of identifying relevant research publications on corporate governance in Nigeria. The following reputable electronic databases

were used: Google Scholar, Social Science Research Network (SSRN), Wiley, Journal Storage (JSTOR), Science Direct, Emerald Insight, Interscience, and Springerlink. A variety of important keywords in the corporate governance lexicon employed as the search terms such as; corporate governance in Nigeria, corporate governance and financial performance, board effectiveness, ownership structure, corporate social responsibility, shareholder activism and Nigeria, corporate governance disclosure and Nigeria.

Secondary data has been employed in the analysis of corporate governance research in Nigeria. In conducting research with secondary data, the research requires the collecting or summarizing existed data as opposed to primary data which is collected from the respondents (Stewart, 1984; Cowton, 1998). Long-Sutehall, Sque, and Addington-Hall (2010) maintain that the selection of secondary data for the research can be employed for the following rationale: the original datasets need the performing of additional analysis, and when there is the need to apply a new perspective to a previous research problem. Secondary data is not without its shortcomings; the collection of secondary data is normally intended for some other purpose, and as such the data lacks the flexibility that data collected for a specific purpose has (Church, 2002; Bryman and Bell, 2007).

In the systematic analysis of the research papers published on corporate governance in Nigeria, a content analysis was performed. Content analysis can be explained as a research method or instrument that can be employed objectively and systematically in the analysis of specific words, phrases, and sentences (Weber, 1990; Lederman, 1991). The purpose of the content analysis is in providing of a new perspective, and insight from the analysis of the data. In content analysis, the emergence of themes may occur as a result of the following: the characteristics of the subject being studied, a theoretical and understanding of the subject matter (Bryman and Bell, 2007; Collis and Hussey, 2009). The content analysis was relevant in identifying articles published on corporate governance in Nigeria. Furthermore, in all of the research papers identified, the reference lists were thoroughly examined – this was done with the intention of identifying other relevant papers that could be included in the research review. The screening of research papers on corporate governance in Nigeria resulted in the selecting of 41 publications. Critiques of content analysis have regarded it as too simplistic and maintain that it fails to use robust statistical procedures. Quinlan (2011) disregards the critique of content analysis as being simplistic; he suggests that there is the possibility of obtaining simplistic outcomes by any method when the analysis is deficient.

Publishing Facts

The identified research studies on corporate governance in Nigeria were published between 1998 and 2017. There appears to be a large spread in the number of journals publishing papers on corporate governance in Nigeria. A total of 26 journals were identified. Although the spread is quite significant, a few journals tend to have more publications on corporate governance than others. The following journals tend to have more publications on corporate governance in Nigeria than others: Journal of Business Ethics, Corporate Governance: An International Review, Corporate Ownership and Control, Accounting Forum, and Sage Opens. Journal of Business Ethics has the highest number of publications, a total of 6, Corporate Governance: An International Review takes the 2nd position with a total of 3 papers and rest of the other journals have 2 publications in their respective journals. The journal themes include corporate governance to business to finance to corporate social responsibility and environmental sustainability issues.

Earlier publications on corporate governance in Nigeria were few; however, in 2009-2011, there was a significant increase in the number of articles published in corporate governance from 1 paper a year to 3 papers a year for 2 years. Unfortunately, this trend did not continue, publications on corporate governance in Nigeria nosedived to 1 or 2 papers for the next 3 years. In 2015, there was a surge in the number of articles on corporate governance published in Nigeria, that surge was sustained in 2016. A total of 12 papers were published between 2015 and 2016.

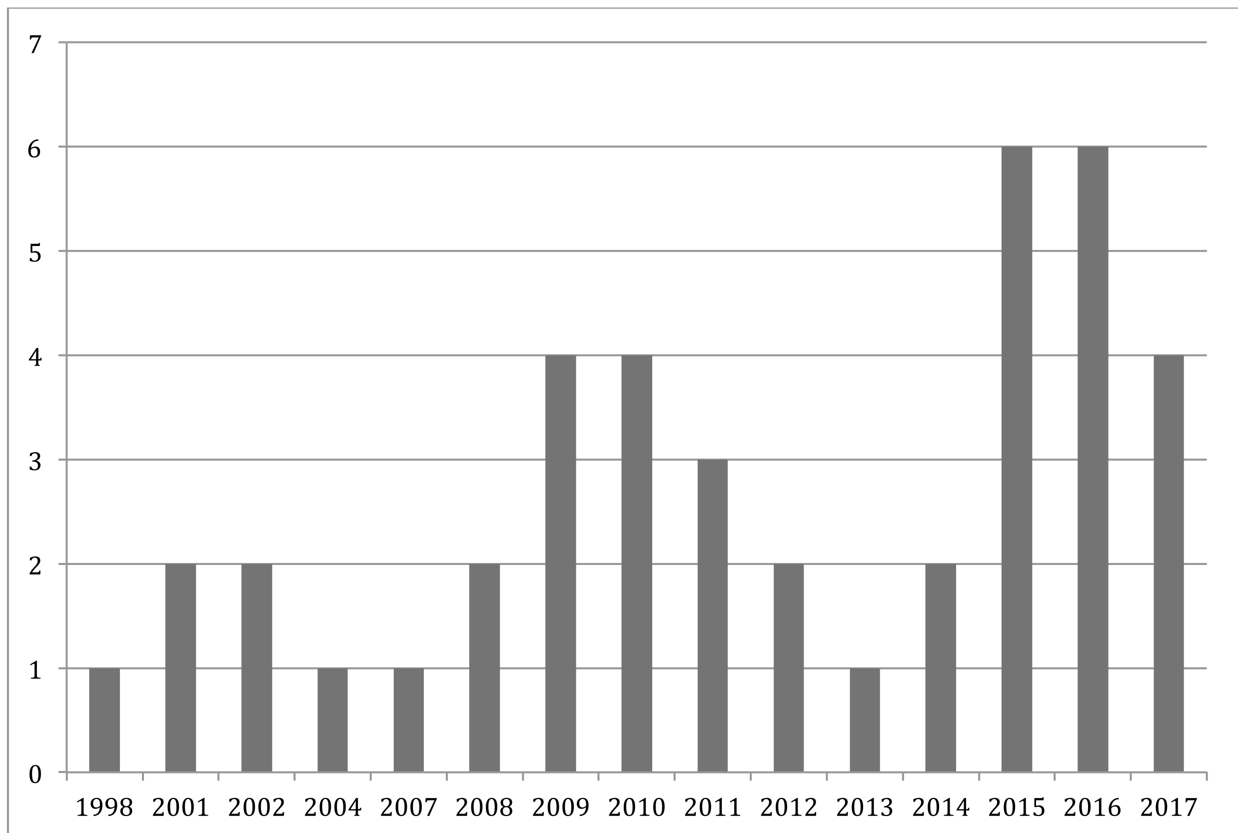
However, this surge was not sustained in 2017, a decline in the number of published articles from 6 to 4. Clearly, it appears there is an increasing interest in corporate governance research in Nigeria. This is significant, when you consider that the total number of papers published between 1998 and 2009, an 11 year period was 12. This improvement in publications on corporate governance can be attributed to increased awareness of the importance

of corporate governance to economic well-being and also the increasing number of academics who have taken a keen interest on corporate governance issues in Nigeria.

Table 1: Identified Journals for Publication of Corporate Governance Research in Nigeria

Journals	Publications
Accounting Forum	2
Advances in Accounting incorporating Advances in International Accounting	1
Asian Journal of Business, Economics and Accounting	1
Canadian Journal of Development Studies	1
Centre for the Study of Globalization and Regionalization CSGR Working Paper	1
Corporate Governance International Journal of Business in Society	1
Corporate Governance: An International Review	3
Corporate Ownership and Control	2
Corporate Social Responsibility and Environmental Management	1
Economics and Business Review	1
International Business Review	2
International Journal of Auditing	1
International Journal of Business Governance and Ethics	1
International Journal of Innovation and Economic Development	1
International Journal of Law and Management	1
International Studies of Management and Organization	1
International Journal of Research in Computer Application Management	1
Journal of Business Ethics	6
Journal of Business Policy and Research	1
Journal of Change Management	1
Journal of Commonwealth Law and Legal Education	1
Managerial Law	1
Management Research News	1
Procedia - Social and Behavioural Sciences	2
Sage Opens	2
The International Journal of Accounting	1
The Journal of Risk Finance	1

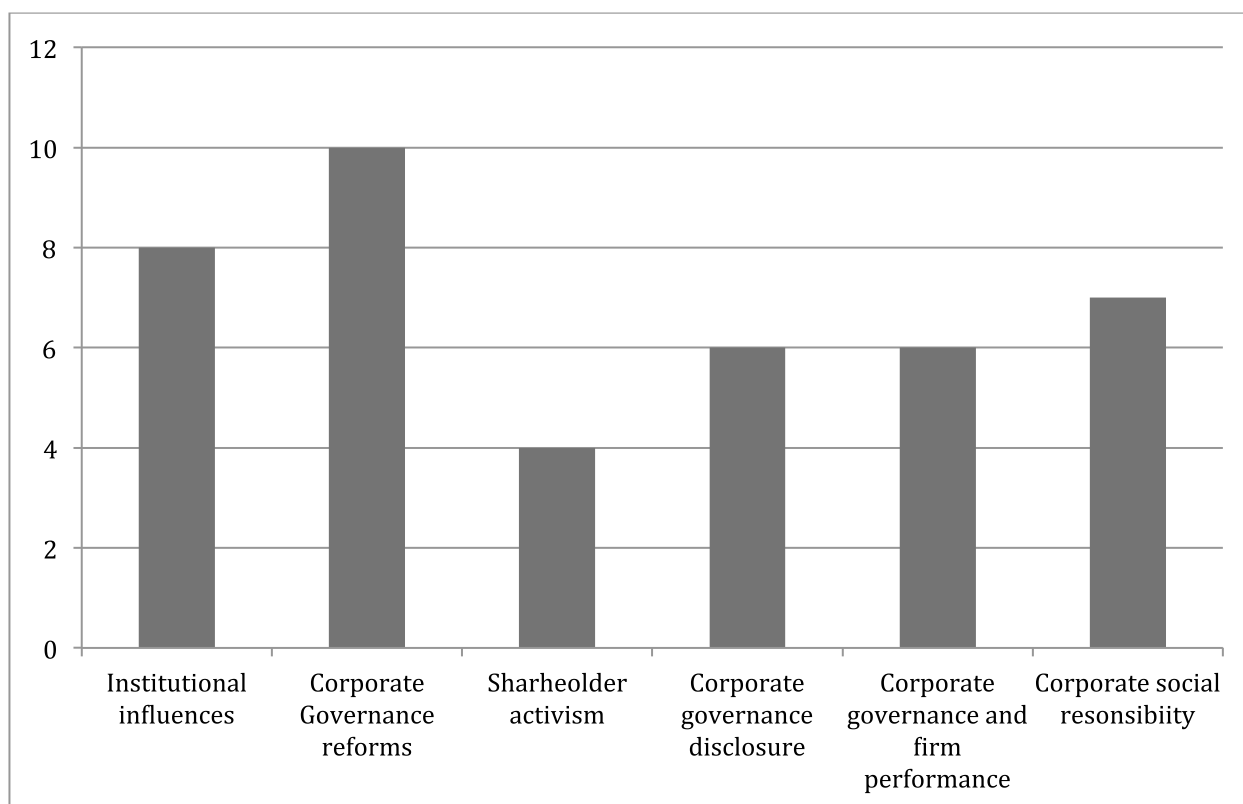
Figure 1: Number of Articles Per Year



Key Issues in Corporate Governance in Nigeria

After meticulously analyzing the research publications on corporate governance in Nigeria, six key themes emerged as the dominant issues on corporate governance: institutional influence of corporate governance, corporate governance reforms, shareholder activism, corporate governance disclosure, corporate governance and firm performance and corporate social responsibility. Figure 2 sums up the key themes of corporate governance in Nigeria and also categorizes the number of articles within each theme. These themes are not based on theoretical frameworks, but on empirical issues the papers address. It was very difficult to categorize the papers on theoretical framework since most of the papers published were empirical in nature. In the literature, a number of studies have focused on examining the influences on corporate governance in Nigeria; these studies examined influences based on historical influences resulting from Britain's colonizing Nigeria, influences based on requirements, regulations by financial institutions such as the International Monetary Fund, World Bank and the Organization for Economic Cooperation and Development. The research reveals that outcomes of some of the policies and regulations of these international financial institutions have been mixed. More important in the research of influences on corporate governance in Nigeria is the internal influences that continue to restrain, hinder and hamper the growth of corporate governance practices.

Figure 2: Key themes of Corporate Governance in Nigeria



The following issues continue to be reiterated in the literature as obstacles to improving corporate governance in Nigeria: weak financial markets and regulatory institutions, poor protection for minority investors, systemic corruption, frequent policy summersaults, and shareholder passivity. To address these issues, a series of corporate governance reforms have been instigated targeted at enhancing transparency in corporate governance disclosure and encouraging shareholder activism. The literature on corporate governance in Nigeria discusses extensively, the issue of corporate governance disclosure and shareholder activism. Disclosure levels have been poor and shareholder activism weak, most of the literature on these issues have been intended to resolve poor disclosure and weak activism. The last issue that has been given considerable attention in the literature is on corporate social responsibility. Corporate social responsibility in Nigeria has not emerged as a result of business genuine need to give back something meaningful contribution to the society, rather it emerged as a result of youth restiveness and militancy in the Niger Delta region – where the exploration for oil by multinational companies has devastated the region, causing erosion, loss of biodiversity, formation of sinkholes, contamination of groundwater, surface water and soil water. Consequently, this has significantly affected the health and source of livelihood of the local population.

Institutional Influences of Corporate Governance in Nigeria

A fiercely contested debate in the corporate governance literature is focused on examining the question of which is more important in determining the quality of corporate governance, country-level governance mechanisms or firm level mechanisms? So far, the available research does show that both country-level factors and firm-level characteristics matter in determining the adoption of good corporate governance practice (La Porta et al., 1998; Hugill and Siegel, 2014). The country-level governance mechanisms tend to include the following: a country's culture, laws, regulations, norms, and institutions (Adegbite et al., 2015). Firm-level governance mechanisms can simply be described as those mechanisms that function within the firm such as the board of directors, competitors, customers, bankers, employees, stock exchange rules and shareholders (Siegel, 2005; Aggarwal, Erel, Stulz and Williamson, 2009). However, the outcome of the influence of country-level governance or firm level governance was dependent on the countries in the study. For developed countries, firm-level governance tended to be more influential on corporate governance than country-level governance. The opposite holds true

for developing countries where country-level governance tended to have a far more reaching influence than firm-level governance.

In a research on the influence on country-level governance mechanisms on corporate governance, using the following country characteristics: legal protection for minority investors and the level of financial and economic development - Doidge, Karolyi, and Stulz (2007) find that country variables explain 39-73% of the governance choices of firms, while firm variables explain 4-22% of governance variables. Moreover, in the case of developing countries, firm characteristics explains none of the governance variations because the costs of adopting good corporate governance practices outweigh any perceived benefits in such locations (Hugill and Siegel, 2014).

The findings of the research reveal that both external and internal influences have a significant influence on corporate governance practices. On the external front, pressures from multinational agencies such as the World Bank, International Monetary Fund, Organization for the Economic Co-operation and Development and globalization have had far-reaching influences on corporate governance practices in developing countries such as Nigeria. As conditions for renegotiating loans in the mid-eighties, these global financial institutions imposed severe structural reforms that have significantly altered corporate governance practices in developing countries. These measures largely intended to move developing countries to embrace an Anglo-America model of corporate governance with an emphasis on the following measures: fiscal austerity that consisted of severe cutbacks pressured government in developing countries to abandon interventionist industrial policies and drastic reduction of stated-owned participation in the production process (e.g. encouraged the privatization and sale of state-owned business enterprises). Also, these international financial institutions placed a significant emphasis on equity financing and encouraged developing countries to deregulate interest rates, and exchange rates and liberalize financial markets. Furthermore, in an attempt to encourage standardization, enforcement, compliance and integrating of national financial economies, these international institutions employed a cross-border supervision and monitoring strategies in observing compliance to codes of best practice in accounting, corporate governance, financial reporting practices and codes of best practice.

Internally, the peculiar institutional configurations are such that the systemic deficiencies continue to overwhelm the attainment of any significant improvement in corporate governance practices. Internal deficiencies include the enormous infrastructural deficit that continues to escalate the costs of doing businesses, as business firms have to run personal power plants to supply electricity to run their businesses. Unstable economic and socio-political environment, inclusive is escalating prices of goods and services as a result of poor economic policies. The inability of successive governments to curb corrupt practices in public and private institutions, as government actions against corruption are geared towards in paying lip service to the problem than actually resolving and combating it. However, Adegbite is quick to the point that the issue of corruption is an international plague that is of serious consequence not only to developing countries but to the international community as well. Of recent, there have been high profile corporate scandals (such as Worldcom and Enron in America, Parmalat in Italy and Polly Peck in the UK). While the issue of corruption remains pertinent, there are other issues that are equally important such as the weak legal environment that offers little or no protection for investors. Unfriendly legal climate not only discourages investors from entering the market, but it also ensures that those who ignore the weak regulatory infrastructure do so at their own peril. As such, investors and their investments are not secure.

Given the complexity of the interactions between external influences and internal influences it is difficult to categorically state which has more influences on corporate governance in Nigeria, both the external and internal influences to a great extent continue to exert influences in corporate governance, the internal influences continue to hinder, contaminate and repress the imbibing of good corporate governance practice. While external influences in terms of the standard from codes of corporate governance maybe a welcome development, however many of the codes do not emanate from corporate governance narrative in Nigeria, at best, they could be regarded as western solutions and as such may not necessarily be suitable to address the issues of corporate governance in Nigeria.

Corporate Governance Reforms

The intent of corporate governance reforms is meant to improve the quality of corporate governance through institutional reforms, market reforms, country-level reforms, and firm-level reforms. The essences of these reforms are to improve transparency, accountability, market efficiency, market performance, oversight management and handing over of state-owned enterprises to the private sector. It must be emphasized that these reforms were not the initial design of the Nigerian government; rather these reforms were as a result of international pressures brought to bear on the Nigerian government. In the corporate governance reforms literature on Nigeria, three strands of research tend to permeate the field. The first category are those who believed that the corporate governance reforms were of immensely benefit in improving the quality of corporate governance in Nigeria, the second category are those who believed that the corporate governance reforms outcomes could be regarded as mixed and the last category who maintain that the corporate governance reforms have not achieved any significant outcome as a result of institutional deficiency that is systemic.

The preliminary sets of corporate governance reforms were intended to decrease government involvement in corporate governance activities through policies that were intended to privatize, deregulate and liberalize state-owned enterprises (Oyejide and Soyibo, 2000; Reed, 2002; Ahunwan, 2002). In doing this, the motive was to gradually reduce government intervention in economic activities while allowing for market forces and market mechanisms to become the dominant forces determining economic activities. Consequently, the Nigerian government sold its ownership stakes in state-owned enterprises such as banks, hotels, insurance firms, telecommunication companies and cement industries. The works of Oyejide and Soyibo (2001) maintained that the privatization of state-owned enterprises posed a serious challenge to government, especially in the implementation of the privatization exercises, such problems such as vehement opposition by managers, employees and labour unions, philosophical and ideological opposition as well as non-existence of a competitive and regulatory framework to guide the privatization exercise. As a result, the privatization exercise was abandoned for a three year period, after which government decided to continue the exercise, and it did so by disengaging itself from business activities that it knew could be more efficiently and effectively executed by the private sector.

The next set of reforms focused on deepening financial institutions and markets. To do this, a two-prong approach was adopted. The first element of the reform involved designing and developing corporate governance code that helped strengthen corporate governance practice. The 2003 code of conduct for corporate governance, code of corporate governance for Nigerian banks, code of conduct for shareholder association in Nigeria, PENCOM code and NAICOM code. In their assessment of corporate governance regulation in Nigeria Ahunwan (2002), Okike (2007) and Adegbite (2010) suggest that corporate governance regulations in Nigeria have been largely characterized as an imitation of corporate governance regulations in the United Kingdom. Consequently, these regulations have woefully failed to address and resolve the myriad of corporate governance problems that are peculiar to the Nigerian institutional environment.

Furthermore, Osemeke and Adegbite (2016) examined the multiplicity of corporate governance codes that have been developed to guide and regulate the behaviour of different stakeholders; designed with the intent of encouraging good corporate governance culture and practices. They find evidence to suggest the presence of conflict among the various codes has serious implications for corporate governance practices in Nigeria. The proliferation of corporate governance codes in Nigeria does more harm to corporate governance as it weakens regulatory enforcement and also reduces compliance by public listed firms. Thus, while the development of corporate governance codes can be seen as a positive development, the multiplicity of codes does not in any way enhance the quality of corporate governance practices in Nigeria if it ends up weakening the same process it is meant to strengthen (Nakpodia et al., 2016).

The second element of the reforms focused on strengthening existing financial capacity of banks and insurance firms. The Central Bank of Nigeria formally requested the recapitalization of banks and insurance companies, banks and insurance companies who failed to meet this requirement by the stipulated dates would face severe penalties. As a result, several banks who could not meet the minimum capital requirements were forced to merge; the bank consolidation exercise caused a reduction in the total number of banks from 89 to 24. Also, the

consolidation exercise ensured the strengthening of the capital base of existing banks – bank capitalization rose significantly after the exercise from USD 15 million to USD 192 million. While the banking reforms were a tremendous success a few years later, several banks in the Nigerian banking industry collapsed, a bank crisis resulted that resulted in a bailout and financial intervention to rescue distressed banks (Aliyu et al., 2014). This event appeared to have tarnished feat achieved by recapitalization of the banking sector.

Shareholder Activism

Shareholder activism can be regarded as a mechanism used by investors and shareholders to influence decisions of managers of firms they have vested interest in (Gillian and Stark, 1998; Romano, 2000). This is especially so, when the companies are performing poorly in terms of earnings and returns to investments (Karpoff, 2001; Hendry et al., 2005). In situations like this, the shareholders use shareholder activism as a tool to change the directors of the board, replace them with a competent team of directors (Nelson, 2006 Gillian and Starks, 2007). Shareholder activism is a mix of strategies adopted by investors such as a written letter to the board expressing discontent, meeting, and negotiations with the board over pertinent issues, the threat of divestment, shareholder resolutions and the use of media pressure to influence corporate behaviour (Black, 1998; Bainbridge, 2005). Gillian and Stark (2007) maintain that the primary motive for shareholder activism is to address the agency conflict that arises as a result of shareholders outsourcing the responsibility of running the firm to managers. Agency conflicts are likely to occur for the simple reason that the interest of shareholders and managers are conflicting. Shareholders are interested in maximizing shareholder value, while managers are focused on earning bigger pay and bonus. Often times, when managers are left to pursue their personal interest, managers may fail to maximize shareholder wealth. It is this diversion in interests that creates the need for shareholder intervention, to ensure that managers of firms focus on creating wealth for shareholders.

Particularly worrisome is the paucity of literature on shareholder activism in Nigeria. Research on shareholder activism have been few and far-fetched, one explanation for the dearth of research in shareholder activism is the practice of shareholder activism in Nigeria sorely lacking (Okike, 2007; Adegbite, Amaeshi and Amao, 2010). To be candid, shareholder activism is almost non-existent; this is in spite of the introduction of corporate governance codes which encourage shareholder intervention and the presence of powerful shareholder associations. The literature on shareholder activism in Nigeria has focused on examining the likely causes of poor shareholder activism in Nigeria, and suggesting possible measures that can be taken to improve shareholder activism in Nigeria (Amao and Amaeshi, 2007;Uche, Adegbite and Jones, 2016).

In a research paper on corporate governance in Nigeria, Oyejide and Soyibo (2001) found that in conducting of shareholder meetings Nigeria scored poorly when compared to other developing countries in North and Middle-East Africa. The research shed light on some of the most important issues affecting shareholders right Nigeria: handling and conducting general meetings, inadequate notification of scheduled meetings, poor access to information to shareholders and issues relating to insider dealing. The passivity displayed by Nigerian shareholders is borne out of personal interest, investors in Nigeria are more concerned with protecting their business interest rather than taking the time and effort to correct erring businesses they have vested interest in (Uche et al., 2016). Liquidating and divesting is the preferential strategy of shareholders in Nigeria rather than shareholders focusing on engaging erring companies to improve performance, consequently, shareholder activism and corporate governance suffer as a result of shareholders adopting this strategy (Uche et al., 2015). In the short term, shareholders tend to benefit by liquidating and divesting their assets, in the long term shareholder activism and corporate governance lose as a result of the short-sightedness of these shareholders.

To resolve this peculiar problem, Amao and Amaeshi (2008) suggest the increase in participation in annual general meetings; as one measure that can be taken to increase shareholder influence. To do this, they recommend the employing of information communication technology – the use of the internet and global system for mobile communication (GSM) as tools to increase shareholder participation. While these maybe seen as a good start and there is evidence to suggest that there is an improvement in shareholder disclosure for publicly listed companies having information for shareholders available on company's websites and copies of the annual report. Yet, these improvements have not led to an increase in shareholder activism in Nigeria. For obvious reasons, it does appear that the issue of shareholder passivity cannot simply be resolved with better disclosure of

information. Although this may help in some way, it is clear that the issue of shareholder passivity in Nigeria is complex and would need several other measures such as strengthening weak regulations, judicial reforms, and addressing the issue of corruption (Amao and Amaeshi, 2008; Adegbite and Nakajima, 2012).

Even with the recent reforms, the problem of shareholder passivity continues to remain unresolved. While there have been modest improvements in corporate governance codes that require a shareholder to be more engaged in the activities of running their companies, shareholders are yet to embrace the opportunities they have been given to engage in shareholder activism actively. The crux of the matter remains to find ways of creating an enabling environment and the right atmosphere that ensures greater shareholder involvement and participation in the governance of corporations. Even though America and Europe are more advanced in shareholder activism and other areas of corporate governance, important lessons can be drawn from then on increasing the level of shareholder participation. America and Europe have strong institutions that enhance corporate governance practice, of particular importance, are strengthening existing institutions that can enhance the quality of corporate governance such as judicial reforms, strengthening compliance of existing regulations and penalizing corruption practices.

Corporate Governance Disclosure

An emerging trend in developing countries is the increasing call for enhancing the levels of corporate governance disclosure (Ntim et al., 2013; Agyei-Mensah, 2017b). With the current spate of financial scandals across the globe and seemingly thriving multinational companies going bust, the need for corporate governance disclosure has never been so important (Ntim et al., 2013; Sheheta et al., 2014; Okike et al., 2015) A strong disclosure ethos is a rudimental feature of market-based scrutiny of corporate conduct and is fundamental requirement in enabling shareholders to exercise their voting rights effectively (Brenan & Solomon,2008; Beekes et al., 2016) More importantly, disclosure can be considered as an important instrument for influencing the behaviour of firms and for protecting shareholders as well as potential investors (Guttentag, 2004; Dembo & Rasaratnam,2014). Simply explained, corporate governance disclosure is the intentional communicating of information by management personnel working inside public companies towards the general public (Healy& Palepu, 2001; Farvaque et al., 2011).

The purpose of the disclosure is to communicate and disseminate information about the firm's performance and governance to outside investors (Patel, & Dallas, 2002; Maingot & Zeghal, 2008). This information is not only called for by investors and shareholders to assess the performance of their investments but also by other critical stakeholders who are particularly concerned about the social and environmental policies. Thus far, there is a general consensus in the research outcomes of corporate governance disclosure in emerging economies is that corporate governance disclosure is poor (Akhtaruddin, 2005; Barako, 2007; Samaha & Dahawy, 2011; Agyei-Mensah, 2015). However, firms in developing countries tend to have a better percentage score in mandatory disclosure than voluntary disclosure. A genuine explanation for this is that regulatory requirements that mandate firms to disclose specific information regarding the financial performance of the firms. But in the case of voluntary disclosure, the disclosure is not a mandatory requirement; rather it is dependent on the discretion of the firms.

Research on corporate governance disclosure in Nigeria is poor; the numbers of papers published in reputable journals are few. The focus of the research on corporate governance disclosure in Nigeria has been on improving the quality of corporate governance disclosure. Three papers have examined the voluntary disclosure; Okike (1998) examined audit reporting in Nigeria for publicly listed companies over a ten year period and finds that audit reporting in Nigeria has been having significant external influences. The main contribution of her work is in the identification of the sources of external influences, she classified these influences into three core areas: influences that have emerged from embracing international financial accounting standards, an affiliation of Nigerian auditors with the 'big 4' international accounting organizations and the multinationality of the reporting firms. The results of the other two papers that examine the influence of voluntary disclosure on corporate governance attributes appear to have conflicting results. Adelopo (2011) investigates the relationship between voluntary disclosure index and corporate governance attributes. The results of his analysis reveal that board size has a significant and positive relationship with the level of voluntary disclosure in publicly listed companies,

while all the other corporate governance variables such as board composition, leverage, company size, profitability and auditor type have positive but insignificant relationships. The results of Adebimpe and Okougbo (2011) differ from Adelepo (2011). Adebimpe and Okougbo find that there is a significant positive relationship between voluntary disclosure and company performance and firm size, however, there is a negative relationship between block ownership and managerial ownership and the extent of voluntary disclosure.

The research on corporate governance disclosure had been limited to investigating the disclosure of publicly listed companies in Nigeria; very few studies have extended the investigation of disclosure to include a comparative analysis of disclosure practices of other countries in African countries. Two research papers studies have been published in this field, these papers have examined disclosure practices in Nigerian and South African Banks and Nigerian and Ghanaian Banks. Isukul and Chizea (2017a) examine corporate governance disclosure of publicly listed banks in Nigeria and South Africa and find high levels of mandatory disclosure for Nigerian and South African firms. However, in the area of voluntary disclosure, Nigerian and South African banks recorded poor levels of disclosure. Moreover, there appears to be a significant difference in reporting of voluntary governance disclosure, Nigerian banks reporting on voluntary disclosure appears to be done perfunctorily, with no linkage to the overall business strategy of the banks. South African banks have a more intentional approach to voluntary disclosure as they not only implement international guidelines for voluntary disclosure; there is also a link between disclosure and their overall business strategy.

In the second paper investigating disclosure practices between Nigerian and Ghanaian banks, the findings of Isukul and Chizea (2017b) reveal that Nigerian banks had a higher level of corporate governance disclosure when compared to their Ghanaian counterparts. However, both Nigerian and Ghanaian banks score low on voluntary governance disclosure. A major finding of the research corporate governance disclosure in Nigerian and South African banks and Nigerian and Ghanaian banks is the introduction of corporate social responsibility disclosure as an essential element in the corporate governance disclosure literature. This is of significant import as it begins to show an emerging trend in corporate governance disclosure literature in developing countries. Corporate governance disclosure goes beyond the reporting of the financial performance of the businesses but also reporting of corporate social responsibility initiatives, as business inform critical stakeholders of environmental and social contributions they make to better the lot of the local communities in which they run their business operations. The findings of this research should not be generalized, as the embracing of corporate social responsibility initiatives in the banks may not be reflective of what is occurring in other industries. But at the same time, it is worthy of note recognize this emerging trend is occurring not only in the Nigerian banking industry but also in the South African and Ghanaian banking industry. There is still a lot that needs to be done in this area, as both studies made use of small sample sizes that do not lend themselves to rigorous statistical analysis.

Corporate governance and firm performance

The literature maintains that particular corporate governance attributes such as chief executive compensation, board size, board diversity, and ownership structure can significantly influence the performance of a firm (Agrawal et al., 1996; Core et al., 1999; Gompers, Ishii and Metrick 2003) Corporate boards have immense power to make important decisions about management compensation policy, investment policy, and board governance. Chief executive officers compensation, for instance, is seen to have a positive influence on the firm's financial performance. Gompers, Ishii, and Metrick (2003) investigated the impact of corporate governance on the performance of firms. Their findings reveal that firms with strong shareholder rights outperformed firms with weak shareholder rights by an estimated 8.5% per year.

Given the findings of his results, corporate governance proponents have continued to cite this result as evidence that good corporate governance has a positive influence on corporate performance. A similar study by Bocean and Barbu (2007) finds that corporate governance has an immense influence on corporate performance, insider ownership influences corporate performance while outside ownership concentration tends to destroy market value. As earlier stated, most of the research studies on corporate governance and corporate performance have examined activities in the developed markets in America and Europe, very few having of the research publications have looked at corporate governance and firm performance in developing countries.

In developing countries, corporate governance and firm performance is hindered by institutional weaknesses such as poor property rights, weak institutions, and systemic corrupt practices embedded in the system. These systemic problems hinder, constrain and limit the potential of corporate governance practices. Policy makers have come to understand that corporate governance is important and can influence a firm's ability to attract capital, and weak corporate governance systems, together with cronyism and corruption, distort efficient allocating of resources, undermine a firm's opportunity to compete on a level playing ground and contribute in hindering investment, economic growth and economic development. Corporate performance in developing countries cannot be investigated without putting into consideration the weak institutional influences that will corporate performance.

A few papers have examined corporate governance and corporate performance in Nigeria and the results of the research point to some contradiction on specific corporate governance attributes. Sanda Mikalu and Garba (2005) find that board size significantly affects corporate performance; they also suggest that the roles of chairman and the chief executive officer be separated, as they find vesting the roles of chairman and chief executive officer in one person negative influences corporate performance. Babatunde and Olaniran (2009) reach a similar conclusion with regards to the board size, they find that the size of the board has a positive influence on corporate performance and recommend that regulatory agencies should encourage publicly listed firms to maintain sensible board size since large board size can destroy corporate value and shareholders wealth. However, Ehikioya (2007) finds that there is no evidence to suggest that board size positive affects corporate performance, he also finds that separating the roles of chairman and chief executive officer negatively affects corporate performance. Kyereboah-Coleman (2007) investigated the influence of corporate governance on corporate performance for firms in Ghana, Nigeria, South Africa and Nigeria. His findings reveal that that large and independent board size enhances the value of a firm and that combining the position of chairman and the chief executive officer has a negative influence on corporate performance. Finally, he finds that the tenure of chief executive officer increases firms profitability and the size of the audit committee, as well as the frequency of audit committee meetings, have a positive influence on corporate performance. Irrespective of the contradictory results with regards to corporate performance, the fact remains that corporate governance attributes do have a significant influence on corporate performance.

Corporate Social Responsibility in Nigeria

At the core of corporate social responsibility is the premise that businesses have a measure of responsibility that extends beyond the boundaries of their firms (Hills and Jones, 1992; Jamali, 2007). In addition to conducting business operations, businesses need to meet the needs of other critical stakeholders within the business environment in which they conduct their business activities. In reality, corporate social responsibility emanated from developed market-oriented economies that have successfully built strong institutional and regulatory capabilities that are capable of efficiently and fairly enforcing the law (Lantos, 2001; Amaeshi, 2010). However, in developing countries that are bedevilled with weak institutional and regulatory environment, an absence of the rule of law, inability of the government to protect the life and property of its citizens, bureaucratic bottle-necks and wanton levels of corruption, the phrase corporate social responsibility takes an entirely different meaning and interpretation (Eweje, 2007; Dobers and Halme, 2009). Consequently, the definition of corporate social responsibility in this research paper will adopt a definition that applies to developing countries. In the context of developing countries, CSR is 'the formal and informal ways in which business makes a contribution to improving the governance, social, ethical, labour and environmental conditions of the developing countries in which they operate, while remaining sensitive to prevailing religious, historical and cultural contexts' (Visser et al., 2007; Matten and Moon, 2008).

Corporate social responsibility in developing countries tends to be a response by corporations to the failures of governances; the case of Nigeria is no different (Jamali, 2007;Amao, 2008). In the corporate social responsibility research in Nigeria, the research in this field can be classified into three broad themes: corporate social responsibility by multinational companies, corporate social responsibility by indigenous companies and the role of government should play in ensuring that the right laws and regulations guiding the practice of corporate social responsibility in Nigeria should be enacted.

Corporate social responsibility of multinational companies in Nigeria emerged as a result of the conflict and crisis in the Niger Delta region, the operations of mining companies had devastated the region, polluting waters, and farmlands (Idemudia & Eweje, 2006; Eweje, 2007;Idemudia, 2007; Idemudia, 2008; Idemudia, 2014). Consequently, it is has made it impossible for people of the Niger Delta region to earn a decent living since the main source of their livelihood has been contaminated and destroyed. Two particular strands of research on corporate social responsibility and multinational companies in Nigeria has emerged – those who maintain that corporate social responsibility by multinational companies has significantly improved the welfare of the people in the region through the provision of social and communal services such as health care facilities, building schools, markets and road infrastructure. In some sense, they argue that multinational companies are providing basic infrastructure mainly because of negligence and failure of the government to provide these basic facilities (Ite, 2007).

However, there is the school of thought who argue that the opposite holds true, that oil has been more of a curse than a blessing and that the people in the Niger Delta region are worse off, that the gains and benefits the multinational companies make from crude oil extraction far outweigh any corporate social contribution they make to the host communities (Eweje, 2007; Idemudia, 2009; Idemudia, 2011). The host communities they argue have become impoverished and are not significantly better off than they were. In fact, they argue they are worse off, apart from the pollution from the oil fields; there is the violent conflict that has become the norm in the region. The resultant violence between communities, between the community and multinational companies, has led to the wanton loss of live, property and destruction of villages. Consequently, corporate social responsibility policies have not been able to reduce the incidents of violent conflicts between the oil companies and host communities in the Niger Delta Region.

A particular interesting narrative in the corporate social responsibility literature is the increasing participation of indigenous companies in corporate social responsibility. Indigenous participation in corporate social responsibility is different from the multinational oil companies whose participation is intended to reduce strife and conflict between the host communities and the oil companies. Indigenous participation in corporate social responsibility is more philanthropic in nature, as the indigenous companies are sincerely interested in making meaning contributions the host communities that provide the enabling environment and resources that allow them to operate their business activities. Amaeshi et al. (2006) examined corporate social responsibility practices by indigenous firms in Nigeria, the findings of the study reveals that indigenous business perception and practice of corporate social responsibility is mainly targeted at addressing the socio-economic developmental challenges facing Nigeria. In so doing, companies that practice corporate social responsibility in Nigeria tend to focus on issues such as education, poverty alleviation, provision of health care facilities, reducing infant mortality, providing social amenities, and development of infrastructure. This is entirely different from focus of corporate social responsibility in America and Europe where the issues of concern are entirely different, they are not targeted at improving infrastructure or alleviating poverty, rather they tend to address issues of fair trading, consumer protection, environmental concerns such as global warming, climate change and managing carbon emission.

Finally, the last strand of corporate social responsibility research in Nigeria focuses on the role of government in CSR practices. The research on the role of government in corporate social responsibility is borne out of the dissatisfaction with the way corporate social responsibility is current practice in Nigeria. While the multinational companies and indigenous companies have engaged in some levels of corporate social responsibility, there is evidence to suggest that there is some dissatisfaction with the way corporate social responsibility is practiced and that discontentment has led for calls for the government to get involved in regulating the way corporate social responsibility is practiced. Amao (2008) maintains that while corporate social responsibility by multinational corporations has become entrenched, this development should not and cannot replace the need for effective state regulation. Unfortunately, efforts to control the activities of multinational companies at international levels have been ineffective, and voluntary corporate social responsibility initiative has been unsuccessful. Consequently, there is the need for state laws to do more to contain the negative externalities of multinational activities. Idemudia (2011) argues that the criticism of corporate social responsibility practice in Nigeria has been that it has been driven by the priorities and concerns of western countries and as a result, it has been insensitive in meeting the needs of local priorities. To further entrench the role of government in corporate

social responsibility, a legislative bill on corporate social responsibility has been put together, but the bill has not been successfully passed into legislation.

Missing Perspective on Corporate Governance in Nigeria and Opportunities for Future Research

The research on corporate governance in Nigeria is young and has a limited number of published research papers. Therefore, there are ample opportunities to address new issues as well as re-examine, challenge and further develop previous findings by examining the findings from a different theoretical perspective or applying different methodologies from what has been previously applied. A significant amount of the papers published in corporate governance in Nigeria have largely been descriptive and qualitative in nature. The papers have adopted the use of the following methodologies, case study, questionnaires, interviews and observations in executing the research. The research investigation on institutional influences of corporate governance in Nigeria has focused on a small group of people, usually industry experts in corporate governance. While the descriptive research has come as a welcome development, it is of significant import that researchers on corporate governance in Nigeria do not shy away from embracing theoretical perspectives or refrain from an in-depth analysis that contributes towards giving meaningful and valuable insights into various aspects of corporate governance in Nigeria.

Among the articles on corporate governance, there is only limited analysis on the role of the boards in corporate governance, the role of institutional investors in corporate governance, corporate governance failures, internal controls and risk management in corporate governance. Ehikioya (2007) and Uche et al. (2016) have to some extent have addressed the issue of the role of the board in corporate governance and institutional investors activism, but there is the need for improvement and further development of the research in that area in order to understand the issues and gain a deeper insight into these issues. Also, the research on the impact of executive remuneration on corporate performance in Nigeria is another direction the research can corporate governance can be can be directed towards; to see whether remunerations enhance or decrease the performance of publicly listed firms. Furthermore, while the research on corporate governance has given ample evidence that institutional influences have considerable influence on corporate governance, the research on governance needs also to examine how informal institutions, religious dispositions and value system shape and influence corporate governance practices Nigeria. The problem of corporate governance in Nigeria may not be limited to institutional deficiencies alone, there may be other subtle systemic issues that may lie beneath the surface that need to be examined.

Finally, one criticism within the corporate governance literature is the need for researchers in corporate governance to pick specific research interests and delve deeply into the area to develop that aspect of the research in corporate governance. For example, Adegbite (2012) has focused extensively on institutional weaknesses on corporate governance; Idemudia (2011) have researched extensively on corporate social responsibility. These are a few examples of the exception, the norm in corporate governance research is researchers not focusing on specific research interest and delving into the research area by consistently writing and publishing in that area with the intention of developing the research in that area.

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