



ISSN 2278 – 0211 (Online)

An Analysis of Corporate Governance Impact on Corporation Management in Nigeria

Dr. Adenyuma Iji Gabriel

Senior Lecturer, Department of Private and Islamic Law, University of Abuja, Nigeria

Dr. Gloria Shajobi-Ibikunle

Senior Lecturer, Department of Public and International Law, University of Abuja, Nigeria

Abstract:

The quest for a wholesome corporation management has given rise to the frenetic recourse to the institutionalization of regulatory frameworks, codes and rules of corporate practice in Nigeria in recent times. Drawing from over a decade long string of corporation failure, this paper undertakes an overview of the corporate governance challenges and draws a nexus between these and the spate of company failure in Nigeria. Overall, the finding is that the observance of corporate governance statutes, regulations and codes of best practice by companies in Nigeria has been inconsistent with the requirement of the companies and investment statutes; this coupled with a weak supervisory/regulatory regime. This paper recommends that all corporate governance laws and rules in operation in Nigeria be codified as a single instrument which would apply to all corporations.

Keywords: corporate governance, regulatory regime, investment, shareholder protection, Nigeria

1. Introduction

Corporate governance, though an emerging concept in Nigeria, gained momentum in the public domain at a period contemporaneous with the divestment of government's ownership of public companies. The Organization for Economic Corporation and Development, however, identified controlling members, individual shareholders, creditors and institutional investors as key players in the corporate governance system of companies (OECD Principles of Corporate Governance, 2017: 2). The term applies to the methodology of management and governance of corporations. Corporate governance in a company is generally undertaken by its directors and team managers. The imperative for sound corporate governance as a pillar of corporations' management can be seen in the efforts made by government to make laws and establish institutions not only to put unscrupulous persons who may have found their ways into the position of directors in check but to generally monitor and control their direction so as to guarantee compliance with obligatory responsibilities and duties imposed on them by law. This paper interrogates the level of adaptation of corporate governance principles by corporations in Nigeria within the context of the copious provision of the laws and the regulatory oversight in this regard and the impact of its adherence on the management performance.

2. Literature/ Conceptual Analysis

Tricker (1994:6) explains corporate governance as 'giving overall direction to the enterprise with a view to overseeing and controlling the executive actions of management with satisfying legitimate expectations for accountability and regulation of interest beyond the corporate boundaries; if management is about running business, governance is about seeing that it is run properly. Agom (2004:236) posits that corporate governance is comprised of elements such as efficiency, effectiveness, transparency, honesty, accountability and fairness; that it also entails an understanding by the board that management is usually tempted to make its decisions with its own interest and the board of directors must ensure that other interests are not short changed in the process. Among other interests are shareholders... and other members of the business community. Good corporate governance therefore entails firm separation of board function from management function.

The concept of corporate governance as it relates to management performance is conceived from the increasing need to separate ownership from control and management of companies. Corporate governance in Nigeria is governed by the twin theories of stewardship and agency (Kolade, 2004). The theory of stewardship suggests that directors are ordinarily trustworthy and are therefore capable of acting bona fide in the interest of the public and the shareholders. The basic root of this theory is found in their fiduciary relationship with the company which in reality is constituted by the company's shareholders. Agency theory on the other hand presumes that directors cannot really be trusted to act in the public good in general and in the interest of the shareholders. Shleifer and Vishny (1997:737-783) argued that effective corporate governance is established either through a well developed legal framework and an active capital market, or through concentrated ownership.

A typical approach to corporate governance adherence in Nigerian companies is vividly captured by a former Governor of the Central Bank of Nigeria, Alhaji Ahmed, with the typical Nigerian business manager whose character Ahmed described thus (in Ahunwan, 2002:271):

...there appears to be a certain built-in stubbornness in the attitude of the typical Nigerian economic agent...It manifests itself in a strong propensity to circumvent laid-down rules of economic behavior and to resist control and regulation...it tends to encourage a kind of softness and lukewarmness in the application and implementation of legitimate rules of economic conduct. Hence it provides a fertile ground for bribery, corruption, idleness and the contrivance of get-rich quick attitude which are antithetical to hard work and discipline.

The rationale for the requirement to make legislation to protect the shareholder was eminently captured by Lord Denning in *Norwest Holst v Department of Trade* (1978) thus:

It is important to know the background to the legislation. It sometimes happens that public companies are conducted in a way which is beyond the control of the ordinary shareholders. The majority of the shares are in the hands of two or three individuals. These have the control of the company affairs. The other shareholders know little and are told little. They receive glossy annual reports. Most of them throw them into the waste paper basket. There is an Annual General Meeting but few of the shareholders attend. The whole management and control is in the hands of the directors. They are self-perpetuating oligarchy and they are virtually unaccountable...the directors are the guardians of the company, the question is asked: *quis custodiet ipsos custodes?* Who will guard the guards themselves?

3. The Nigerian Corporate Governance Framework

Corporate governance in Nigerian companies is guided, in the main, by the Articles of Association of a company and the provisions of the Companies and Allied Matters Act (CAMA). Under the statute section 244 of the CAMA provides that directors are to direct and manage the business of the company. Section 265(5) states that directors may delegate any of their powers to a managing director. By virtue of subsection (a) of the above section directors are empowered to elect a chairman of their meetings. A combined interpretation of the two subsections would suggest that the position of Chairman of Board and that the Managing Director is distinct. A compendium of corporate governance rules in the form of duties and the responsibilities which the directors, as controllers must observe, include the common law duty of care, skill and diligence. In Nigeria these common law rules have been codified in section 282(1) of the CAMA as fiduciary duties. The Act provides that every director of a company shall exercise the powers and discharge the duties of his office honestly, in good faith and in the best interests of the company, and shall exercise that degree of care, diligence and skill which a reasonably prudent director could exercise in comparable circumstance. The Act further provides that failure of a director to exercise care, diligence and skill would ground an action in negligence and breach of duty (S. 282 (2) of the CAMA).

Section 279(1) provides that a director of a company stands in a fiduciary relationship towards the company and shall observe the utmost good faith towards the company in any transaction with it or on its behalf. This duty is said to be owed by the director towards the company and the company alone (Olajide, 2006:42). Though the provision in subsection (2)(a) & (b) would seem to support this, we submit that the provision imposes a fiduciary duty on the director towards the shareholders. Section 283(1) makes directors trustees over the assets of a company which by extension includes share funds, specifically it states that directors shall exercise their power honestly in the interest of the company and all the shareholders and not in their own or sectional interest. Indeed, the matters which director of a company must have regard in the performance of functions include the interests of its members (S.282(2) of the CAMA). However, in observing the duty of good faith, a director is not required by law to live in an unreal region of detached altruism and to act in a vague mood of ideal abstraction from obvious facts which must be present to the mind of any honest and intelligent man when he exercises his powers as a director (Olajide, 2006:42). It has been held that a director's failure to ensure that stock transfers were carried out in accordance with the procedures set out in the company's article was a breach of the director's fiduciary duties and that he was liable to indemnify the company for losses caused to it (S.278(4) the CAMA & *Cabia Estate Plc v Fulham Club* (1994).

Section 279(3) provides that a director shall act at all times in what he believes to be the best interest of the company as a whole so as to preserve its assets, further its business and promote the purposes for which it was formed and in such a manner as a faithful, diligent, careful and ordinarily skilled director would act in the circumstance. Though this provision would seem to be subjective and dependent on the belief of a director, it is submitted that director is under obligation not to fetter such discretion. Indeed a director is under obligation to exercise his powers for purposes for which he is specified and shall not do so for collateral purpose (S. 279 (5)).

In the context of a company's corporate governance, a director shall not fetter his discretion to vote in any particular way (S. 279 (6)). What this connotes is that since directors hold their powers as fiduciaries to the company, they cannot, without the consent of the company, nay the shareholders, fetter their future discretion (Davis, 1997:228); thus they cannot validly contract as to how they shall vote at future board meetings or otherwise conduct themselves in the future. However, it has been held by an Australian High Court that where in a bona fide exercise of their discretion the directors enter a contract in the best interest of the company that the transaction should be entered into and carried to effect, they should be able to bind themselves to do whatever, under the transaction, is to be done by the board (*Thornby v. Goldberg* (1964)).

The no fettering principle is to prevent a situation where directors contract as to the advice to be given to shareholders on a matter which is solely within shareholder's power of decision which did not reflect the situation as the directors saw it, thereby putting the shareholders in a poor position to take the decision and perhaps lose a commercial opportunity which would otherwise be open to them (*John Crowther Group Plc v. Carpets International* (1990), *Rackham v. Reek Foods Ltd.* (1990)). As fiduciaries, directors must conduct themselves in such a manner as to preserve a distinction between their personal interest and that of the company. Good faith must not only be done but must be

manifestly seen to be done, and the law will not allow a fiduciary to place himself in a position in which his judgment is likely to be biased (Davis, 1997:160). Under the Nigerian conflict of duties and interest doctrine a director shall not, in the course of management of the affairs of the company or in the utilization of the company's property, make any secret profit or achieve unnecessary benefit; he shall be accountable to the company for any secret profit or unnecessary benefit made by him (CAMA: s. 280 (1), (2), (3), (5)). The director or officer of a company has a duty not to misuse corporate information and such duty shall not cease even if the director ceases to be a director of such company or is director of other companies (Investment and Securities Act, 2007:s.112). These duties imposed on the directors are not derogated by the inability or unwillingness of the company to perform any functions or duties under its articles or memorandum. It should also be noted that each director is individually responsible for the actions of the board in which he is a member and he is not exempted from such responsibility merely because he was absent from the boards deliberation except for justifiable reasons.

Another important consequence of being a fiduciary and in the context of the conflict of duty and interest principle is that directors must not use the company's assets, opportunities and information for their own profit without the consent of the company. Section 284 of the CAMA prohibits any arrangement where a director or anybody connected with the director acquires or is to acquire one or more non-cash assets from the company without a resolution in general meeting of the company. This prohibition also applies to holding companies as well as shadow directors. A director is prohibited from accepting a bribe, gift or commission either in cash or kind from any person or a share with profit of that person in respect of any transaction or arrangement involving his company in order to induce the company to deal with such a person or corporation (CAMA:s.270). An equally important consequence is that directors and officers of a company are personally liable for the misapplication of loans or money or property received as advance payment for work to be done by the company (CAMA: s.290)

Under CAMA, a cardinal pillar of corporate governance is the Annual General Meeting (AGM) where annual statements of accounts and accounting policies are brought to shareholders for approval (CAMA:334). Such statements of accounts would have been audited by external auditors, appointed at AGM by shareholders, who CAMA provides should exercise all such care, diligence and skill in the conduct of their assignment. There is also an imperative on companies to file these statements of accounts with the CAC annually (CAMA: 357, 360, & 370). Section 359 of CAMA provides that a public company shall submit an audit report to an Audit Committee who shall:

- Ascertain whether the accounting and reporting policies of the company are in accordance with legal requirements and agreed ethical practices;
- Review the scope and planning of the audit requirements;
- Review the finding of management matters in conjunction with the external auditor and departmental responses thereon;
- Keep under review the effectiveness of the company's external auditors
- (e) authorize the internal auditor to carry out investigation into activities of the company which may be of interest or concern to the company.

4. Discussion

Nigeria has frequently been referred to as a nation with an undeniable reputation and affinity for corruption and fraud related incidents, a history of management ineptitude or outright inability to manage big businesses and a growing penchant to be ready to pay the price for breaking the law based on a knowledge that it can be negotiated upon (Awoyemi: 2009). A categorization of this nature puts a great strain on the estimation of the country in the eyes of the international community. Oyejide and Soyibo, (2001) in their work "Corporate Governance in Nigeria" using the Organization for Economic Cooperation and Development (OECD) instrument and scoring guide surveyed the standing of Nigerian companies in the observation of corporate governance standards which is summarized hereunder:

4.1. Shareholder Rights

- On fair conduct of shareholders' meeting, it was found that there exists compliance in critical areas by Nigerian companies.
- On effective prohibition of insider trading, it was found that while regulations and codes of conduct prohibiting insider trading rank slightly higher than the international average, compliance and enforcement were, however, found to be inconsistent in the country.
- On the requirement for regular publication of director's dealings, it was found that there is hardly any compliance with this regulation rather evidence was found of consistent abuse of extant regulations.

4.2. Disclosure and Transparency;

The survey found that there is a regular and consistent publication of performance results including audited reports by independent auditors of all quoted companies in Nigeria; however, it was found that all shareholders do not have equal access to their company's information.

4.3. Role of Board of Directors

The survey found that there is little evidence of the practice where directors owe responsibility to shareholders as required by regulations.

4.4. Effective Shareholder Right Enforcement by Courts

The survey found that the enforcement of shareholder rights by the court is low and that there is no evidence of a legal/administrative system with respect to shareholder rights that works in Nigeria.

In the overall assessment, of the survey, Nigeria's corporate governance performance is average. While the accuracy of the survey results, relayed above, is a matter of empirical question, it is submitted that overall, they point to the fact that observance of corporate governance statutes, regulations and codes of best practice by companies in Nigeria is inconsistent with the requirement of the law. This, coupled with a weak supervisory/regulatory regime, is the bane of companies in Nigeria.

Nigerian Capital Market Report on the appraisal of the role of statutory regulators of incorporated entities in Nigeria found that "the worst and sustained decline in value of the capital market that occurred was driven in part by the breakdown of the needed rules of engagement in the market place" (Awoyemi:2009). The level of compliance with regulatory standards and code of the best practices was also appraised. On this, the report showed that:

Most firms that tried to adhere to strict implementation of the corporate governance ethos it had embraced found themselves on the losing end of the game. The market had turned on its head as the regulators expected to maintain the decorum and apply the rules moved from establishing a level playing field to supervisory control by the highest bidder. Rather than move in tandem with the natural intent of the law, the pressure was now placed on individual CEOs and their Board of Directors to decide either to pursue a 'moral high ground' or 'adopt to the terrain' by doing the 'needful' to ensure business survival. In this process, outright criminality festered among some hard core players and the natural laws of ethics, rights and responsibilities were jettisoned for market led expediency.

While the above may seem to be a generalization of the undesirable state of affairs, there is no doubt that certain facts have been established by the report. The interplay of all these gave rise to the sustained manipulation of the system which culminated in the unbridled abuse of majority rights that has been witnessed in Nigeria in the last decade. A graphic picture of how, typically, this manipulation works was painted thus:

The audited financial sent to the CBN is usually profit-inflated since it is that same audited accounts that would be published showing bogus profits in order to make their shares attractive at the capital market... For the same period (of report), the audited accounts that would be forwarded to NDIC would have a depleted deposit base in order for the banks to pay as little as infinitesimal fraction of one percent insurance premium to NDIC. For the same period too, the audited accounts that would be sent to the FIRS would have a reduced profit so that these banks would not pay any corporate tax (Adeside in Awoyemi: 2008).

This scenario, even if it is exaggerated, questions the capacity and competence of regulatory agencies in the discharge of their statutory functions. The insistence on the institution of corporate governance principles in companies is to prevent, among other things, the deprecation of company assets and the violation of shareholder interests.

The violation of corporate governance statutes and codes in Nigeria by directors and team managers, it is submitted, is facilitated, basically, by the interplay of the following factors:

4.4.1. Dispersal of Share Ownership

As stated umpteen times in this work, share ownership structure in Nigeria is widely dispersed. With the divestment of government interest in most companies and the sale of wholly owned government companies there exist, now, a greater dispersal of the share ownership base. Some scholars have argued that a dispersed shareholder base is indicative of good shareholder protection laws (La Porta et al:1996). While this could be true in more advanced jurisdictions the same cannot be said of Nigeria. As a result of the dispersed shareholder base, management decisions are made without regard to the fiduciary requirement of the law (CAMA: 279(2)). There is a detached relationship with the company by the greater majority shareholders thus company information only comes to this group of shareholders in the form of printed annual performance reports in beautiful brochures accompanied with an invitation to the Annual General Meeting and a proxy form. Annual General Meetings are held at venues most small shareholders (the majority minority) cannot attend. Surrogate proxies are then found to approve management proposals and financial reports. Management thus acquires discretionary control powers over the company far more than anticipated by the law (CAMA: ss. 63(3), 166 and 283(1)). A dispersed shareholder base means less ability, by majority of shareholders, to monitor management as envisaged by the law (CAMA: 65(5)). The result is that controlling members are able to pursue their own interest rather than those of the equity investors, by entrenching their position or engaging in behavior that could be sub-optimal for the equity investor (Oyedeji and Soyibo, 2001:6)

4.4.2. Shareholder Apathy

Majority of shareholders are content to acquire shares merely for the dividends; the corresponding responsibility as co-participants in the decision-making process of the company is hardly in their contemplation. However, as investors they are most impacted by the company's performance. A dilemma occurs because many minority shareholders are in general ignorant of their rights and responsibilities, and even when they become aware they often adopt passive and green approach particularly due to lack of established good corporate governance practices. Even when they decide to take an action, they are not familiar with their rights, alternative and the suitable approaches to put forth their complaints (Proshareng.com: 2015). In Nigeria, shareholders are passive and have reduced to mere supplier of capital (Amupitan: 2015).

4.4.3. Regulatory Dysfunction

Regulatory dysfunction can be said to be those regulatory barriers which impede the entrenchment of a corporate governance culture, whether inherent in the operational statutes or codes of the agencies or are derived from the exercise of statutory function. As we have pointed out earlier in this chapter, regulatory agencies have performed below par in their over-sight responsibilities. The major issue here is how do the regulatory agencies ensure that the 'management team manages the company so that the owners-the diffused shareholders-can meet their legitimate expectation' (Nmehielle and Nwauche:2004). In this regard, regulators are expected to assure the safety of companies as well as the investment of shareholders. It is submitted that the lack of will to ensure compliance with the laws and to enforce same, by regulatory agencies, is the greatest challenge to corporate governance in Nigeria. We wish to set out a two examples to elucidate this. In the course of this research we undertook to find out how the Corporate Affairs Commission (CAC) ensures compliance with these corporate governance standards or in the event of none or partial compliance what sanction, if any, have been meted on such companies. We found that there is no mechanism to check the veracity of the reports companies file annually; the reports of the audit committees do not form part of the document to be placed before shareholders at general meetings or filed with the CAC; there is no evidence as to what use the CAC puts the reports filed annually with it to; there is no evidence of any sanctions except penalties for non-filing of annual returns at the appropriate time. In any case, most companies file their annual returns as a statutory ritual rather than a process for integrity check.

Under The Banks and Other Financial Institutions Act (BOFIA) there are entrenched standards for banking operations and conduct of employees of financial institutions. The financial institutions also have the corporate governance codes of the CBN. One provision of this Act which, in our opinion, is pungent enough to instill corporate governance in banking operation is section 18(1). This section prohibits a manager or any other officer of a bank from having any direct or indirect interest in any advance, loan, or credit without declaring such interest and he shall not grant any of these facilities without authorization in accordance with the rules and regulations of the bank. Directors of banks are equally prohibited in like manner (BOFIA: ss.18(3) (4) & 46). But over the years these provisions have been observed more in breach than compliance. A few instances would suffice. In the case of *FRN v Ajayi* (1998) the founder of the defunct Republic Bank Ltd was found guilty of granting loans and other facilities to his companies without declaring his interest contrary to section 18(3). He as equally found guilty under section 46 of BOFIA. In *FRN v Sheriff & 20Others* (1998) the accused were found guilty of granting credit and loans to companies in which they were also directors, without security contrary to section 18(2) and 20(1) of BOFIA.

The issue of insider related loan facilities without requisite authorization or adequate security has dogged the banking sector of the Nigeria economy in spite of repeated reforms in the banks. The efforts of the CBN in the exercise of its regulatory and supervisory jurisdiction have not shown to yield the needed discipline and this has resulted in the collapse of many banks with the concomitant loss of shareholder funds and spiral dive of the share index in the capital market. The question to be asked is how come these monumental frauds still persist in spite of the routine inspection and oversight by the CBN and the NDIC? We have found that the Central Bank of Nigeria, as a regulatory body, is not subject to any Code or rules of good governance except its parent statute. With its assumed superiority over the financial institutions and its practical shield from scrutiny by any other body, by the CBN Act, it has become a lord unto itself. Thus it has been alleged that only banks whose management are in the bad books of the CBN operators get sanctioned (Awoyemi: 2009). Equally disconcerting and, in our opinion, inexplicable is the elasticity of the latitude given by all codes of corporate governance to agencies to "comply or explain". This to our mind engenders a laissez- faire conduct to a rule otherwise should conduce a peremptory compliance.

Ahunwan(2002) in a study to determine share ownership structure and corporate governance compliance in relation to shareholder protection in Nigeria found that:

- Corporate governance problems in Nigeria are rooted in the socio-economic and political characteristics of the nation;
- Passing formal laws in such context does little to actually ensure that shareholder rights are protected;
- Reforms need to address deeper cause of the problem such as ineffective legal system;
- Ultimately the success of corporate governance reforms of the Nigeria states is linked to the broader governance reforms nationally and internationally.

The Nigerian economic space is fraught with manipulation. Discretionary power in the observance and compliance with code of governance renders itself readily available for fraudulent manipulation. This sore issue would seem to have been addressed by the National Code of Corporate Governance 2018. Compliance with the provisions of the code is mandatory. The code asserts that sanctions would lie against individuals and companies directly involved in its violation. However, it failed to state the precisely what sanctions or pursuant to what law the sanctions would be meted out on erring companies and directors. The beneficial effect of this code is doubtful and is unlikely to address the corporate governance challenges outlined in this article.

5. Conclusion

There seem to be a nexus between the political culture of Nigeria and corporate governance in companies. The Hydra head that has undermined development in Nigeria equally rears its ugly head in the board room and market places - good laws, good policies but a complete or near disregard of the other component; a vibrant and virile application of the laws and policies to ensure that the corporation and its shareholders protected. The stability and prosperity of any company is to a large extent dependent on the integrity of its board and team managers. Good corporate governance contributes not only to the growth and financial stability of corporate enterprises, but also promotes financial market integrity and economic efficiency. Sound corporate governance is critical to capital market development. It creates

necessary safeguards against corruption and mismanagement and promotes transparency and therefore efficiency in economic affairs (Al-faki: 2006).

The uniform code of corporate governance as embodied in the Financial Reporting Council of Nigeria's 2018 Nigerian Code of Corporate Governance is not legislation and therefore has no force of law. To invigorate corporate governance rules, operation and compliance in Nigeria, therefore, it is recommended that Nigeria enacts its own "Sarbanes – Oxley Act" with special attention paid to its peculiarities. It is advocated that enforcement of corporate governance codes and rules through legislation is appropriate at this point in time in Nigeria. All corporate governance codes and regulations should be codified and a single instrument enacted by the Nigeria parliament. It is our opinion that the interplay of regulatory statutes and a corporate governance Act will assure a sustainable economic development eliminate the unbridled abuse of shareholder rights witnessed in Nigeria in the last two decade

6. References

- i. Agom, A.R, (2004), "Shareholder Activism in Corporate Governance", Modern Practice Journal of Finance and Investment Law, vol. 4.no. 4 p235
- ii. Ahunwan, B (2002), "Corporate Governance in Nigeria", Journal of Business Ethics, vol. 37, 271
- iii. Al-faki. M, (2006), Transparency and corporate governance for capital market development in Africa: the Nigerian Case',SEC Publication, p. 228
- iv. Banks and other Financial Institutions Act, 1991 (As amended)
- v. Central Bank of Nigeria Act, 2007
- vi. Companies and Allied Matters Act, 2004
- vii. Davis, L.P., (1997) Gower's Principles of Modern company Law (6th ed), London: Sweet and Maxwell
- viii. Emmanuel Adegbite, Kenneth Amaeshi and Olufemi Amao, (2010), Political Analysis of Shareholder Activism in Emergent Democracies: a case study of Nigeria, CSGR Working Paper 265/10, Centre for the Study of Globalization and Regionalization, Department of Politics and International Studies, University of Warwick
- ix. Financial Reporting Council of Nigeria Code of Corporate Governance, 2018
- x. FRN v Ajayi (1998) 3 FBTLR 32
- xi. FRN v Sheriff & 20Others (1998)2 FBTLR 109.
- xii. Investment and Securities Act, 2007
- xiii. John Crowther Group Plc v. Carpets International (1990) BCLC 460 and Rackham v. Reek Foods Ltd. (1990) BCLC 895.
- xiv. Kolade, C. (2004) "Board Performance Analysis", Distinguish Management Lectures, p.6
- xv. La Porta, R. et al, (1996), Law and Finance, (National Bureau of Economic Research Inc.) Working Paper, 5661.
- xvi. Nmehielle, V. O and Nwauche E. S. (2004) "External – Internal Standards in Corporate Governance in Nigeria, The George Washington University Law School, Public Law ad Theory Working Paper No, 115 at 22
- xvii. Norwest Holst v Department of Trade (1978) 3 All ER 280 at 291-2
- xviii. OECD Principles of Corporate Governance, 2017, p. 2
- xix. Olajide O., (2006) Companies and Allied Matters Act and Investments and Securities Act, Synoptic Guide, Lagos: Law Lords publishers, at 42.
- xx. Olufemi Awoyemi, (2009) Corporate Governance-Financial Crisis and the Nigerian Leadership Meltdown, Proshare Nigeria , Vol. 1 No 22 at 7
- xxi. Oyejide, T. A. and Soyibo, A., (2001) "Corporate Governance in Nigeria" being a Paper Presented by at the Conference on Corporate Governance, Accra Ghana, 29-30 January
- xxii. Shleifer, A. and R. W. Vishny (1997), A Survey of Corporate Governance, Journal of Finance,
- xxiii. Thornby v. Goldberg (1964) 112 CLC 597, AUS HC.
- xxiv. Tricker, R. I. (1994), Corporate Governance, London: Gower Publishing