
BOARD SIZE, BOARD GENDER DIVERSITY AND FIRMS' FINANCIAL PERFORMANCE

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Abstract

The efficiency of the board of corporate organizations are very important to the smooth running of the organization and eventually resulted into good corporate performance. Given that board efficiency is subject to its structure, it therefore becomes imperative for studies to empirically ascertain the relationship between boards attributes such as board size and board gender diversity and firms' performance. However, empirical literatures in this area of study are inconclusive hence, the need for more study into this area of study. It is on this note that this study examines board size, board gender diversity and financial performance of quoted deposit money banks in Nigeria, from 2014 to 2020. The population comprises all the 11 quoted deposit money banks in Nigeria while simple random sampling technique was used to arrive at a sample size of eight quoted deposit money banks in Nigeria. The hypotheses were tested using Ordinary Least Square regression model after conducting some diagnostics tests. Findings revealed that board size (BSIZE) has an insignificant negative effect on return on asset of deposit money banks in Nigeria while board gender diversity (BGDIV) has a significant negative effect on return on asset of deposit money banks in Nigeria. it was concluded that large board size reduces the quality of return on asset of deposit money banks in Nigeria and that the deposit money banks' must maintain the equal numbers for both female gender and male gender in the board to enhance the quality return on asset of deposit money banks in Nigeria. The study recommended amongst other things that the deposit money banks in Nigeria should maintain a smaller board size to enhance quick decision making which will enhance the quality of return on asset of deposit money banks in Nigeria and should also maintain equal numbers of both female gender and male gender in the board to enhance the quality of return on asset of deposit money banks in Nigeria.

Keywords: board size, board gender diversity, firm size, agency theory, financial performance, return on assets (ROA)

1.0 INTRODUCTION

The board of an organization is very important to the smooth running of the organization. They are saddled with the responsibility of monitoring management activities, formulation of corporate policy, recruiting management and other activities that will enhance the financial performance of the firm and also guarantee shareholders' return on investment, hence their effectiveness becomes imperative. It is the obligation of the board to approve and monitor management decisions and

performance (Fama & Jensen, 1983). The boards of corporate organizations had been criticized severally in literature for corporate failure and decline in the shareholders' returns (Jackling & Johl, 2009; Obiyo & Lenee, 2011). The board have been at the forefront of fraud which leads to the failure and subsequent collapse of some of the world's business organization such as; Adelphia (2002), Global Crossing (2002), Tyco (2002), WorldCom (2002) and recently of Wirecard among others

(Jackling & Johl, 2009; Obiyo & Lenee, 2011).

The poor performance of the boards had severally resulted in the spate of distress and failures of some deposit money banks in Nigeria. for instance the issue of Oceanic Bank, Fin Bank, Union Bank, WEMA Bank, Afri Bank, Spring Bank, Bank PHB and Intercontinental bank and most recently First bank which were attributable to lack of oversight function of the board towards monitoring the management by relinquishing control to the management who is self-interest. Hence, the corporate governance reform specifically emphasized the need for appropriate changes be made to the board composition and board structure (Abidin *et al.*, 2009; Omolehin, *et al.*, 2020; Uadiale, 2010). Therefore, to ensure an effective and efficient board of directors, the Code of Corporate Governance issued by several institutional arrangements recommended a unitary board structure where certain factors needed to be put into consideration when constituting the board. Some of these factors include board size, board gender diversity and others (CG code, 2018). Corporate boards are expected to be gender balance that is the inclusion of the female gender on the board which might invariably increase the quality of monitoring and enhance firm financial performance. This can be collaborated with the issue of Gender equality being Goal 5 of the 2030 Agenda for sustainable development. The corporate boards are presently dominated by masculine gender with little or no opportunity given to female representation and thereby affecting the women's contribution since it is believed that they might introduce heterogeneity of ideas, and experiences, and reduce agency costs. Conventional boards such as that of UBA, FCMB and Stanbic IBTC amongst others had been criticized severally for being gender-biased, which might have a negative influence on their financial performance. Also, there are diverse

arguments in literature in respect of the size of the board, some researchers argue in favour of a large board size while some argued for small board size. Since there is no unique agreement as to the size of the board of directors, hence the need for study of this nature.

The main objective of the study is to examine board size, board gender diversity and financial performance of quoted deposit money banks in Nigeria. In order to achieve the set objectives, hypotheses were formulated and tested to examine whether board size and board gender diversity has any significant relationship with the return on assets of quoted deposit money banks in Nigeria.

2.0 Review of Related Literature

Board size is referred to as the number of members on a board of a firm. Identifying the appropriate board size that influences its ability to function effectively and efficiently has been a subject of discuss in literature (Dalton *et al.*, 1999; Hermalin & Weisbach, 2003). Determining the appropriate size of the board for a firm is very crucial because the size and quality of the individuals on the board determines and as well influences the functioning of the board which resulted in financial performance. Board size has been found to vary between countries as every country has different cultures which attests to the fact that no optimal and standard board size among business organizations worldwide. Heidrick and Struggles (2007), in their study, discovered that firms in Holland, the United Kingdom, and Switzerland maintained smaller board sizes while those in France, Belgium, Germany and Spain maintained a larger board size (between 13 to 19 board members). Scholars in support of the latter believed it enables an increased pool of expertise because a larger board is likely to have more knowledgeable and skillful individuals on the board. They are capable of reducing management

dominance and hence enabling the necessary checks and balances (Forbes & Milliken, 1999). An optimum board size of a minimum of eight members has been suggested severally by the codes of corporate governance (CG code, 2018; section 5.4). In Nigeria, section 2.1 of the Code of Corporate Governance (2018) stipulates that the board should be of sufficient size to effectively undertake and fulfill its purpose; to oversee, monitor, direct and control the firm's activities and be relative to the scale and complexity of its operations. The code also suggested that the board size should be between a minimum of eight members (CG, Code 2018; section 5.4). However, from an agency theory perspective, Nicholson and Kiel, (2003) believed that larger boards are more vigilant toward agency problems simply because management actions will be reviewed, and monitored by a greater number of individuals with diverse knowledge and skills. Also, Resource Dependency Theory (RDT) argued that boards with a large number of directors are more advantageous in reducing dependency on external resources because larger boards may provide greater opportunity for more environmental linkages than smaller boards (Pfeffer & Salancik, 1978; Goodstein *et al.*, 1994; Dalton *et al.*, 1999; Ruigrok *et al.*, 2006).

In contrast to resource dependence theory, scholars like Lipton and Lorsch (1992), and Jensen (1993) endorsed small boards because of efficiency in decision making due to greater coordination and lesser communication problems. They further argued that boards that comprise either eight or nine members are the most effective and that when the board exceeds the optimal size, expression of ideas and opinions within the limited available time at the board meetings becomes a problem. Leblanc and Gillies (2003) suggested eight to eleven members of the board. Oyedokun, (2019) suggested a board with thirteen

members as the optimal board size for most small and medium-scale companies. "A board that is too small or too large is likely to be ineffective" (CBN, 2003). In a real sense, there is no optimal board size as the right size for a board; it should be decided by board effectiveness to operate as a team (Conger & Lawler, 2009).

Board gender diversity is a very important measure of board structure. Extant literature believed women are more conservative and diligent compared to the male gender and that their inclusion on the board will eliminate or reduce sharp practices in the organization. Women's participation on board increases the quality of corporate efficiency, which aid effective and efficient decision-making and reduces agency problems within the organization (Adams & Ferreira, 2009). Studies on the relationship between board gender diversity and the financial performance of companies cannot be over-emphasized because it influences firms' performance. The conventional make-up of the board globally is gender-biased, as the male gender on the boards often supersedes the number of their female counterparts (Ilaboya & Lodikero, 2017). The gender diversity policy implementation remains a subject of discourse due to varied cultural and religious beliefs across continents of the world (Ramly *et al.*, 2015). Because of the increased awareness of the absence of women in top management positions on boards of corporations which is believed to be detrimental to the economic and social objectives of corporations. Therefore, business agencies globally come up with changes in corporate governance guidelines to incorporate women on the board of the firms.

Theoretical Review

Agency Theory

Agency theory as postulated by Jensen and Meckling (1976) opines that when ownership and control are separated, it leads to divergence in the pursuit of managerial

interests and owner's interest, which makes monitoring managerial decisions very important to the board to protect the shareholders' interests. The fundamental concern of agency theory is that the managers act out of self-interest and are self-centred, thereby giving less attention to the shareholders' interest, hence, the need to align owners' and managers' interests (Adams *et al.*, 2010). The theory asserts that agency problems can be overcome with appropriately designed contracts by specifying the right of both agent and principals. The theory also opines that agency problems will be more prevalent when the board is dominated by insiders (Nicholson & Kiel, 2007). Agency theory allocates a significant role to the board within the organizational and governance structure of the corporation. The most important role of agency theory is that it reduces the parameters of the study to two parties, that is, the agent and the principal. This renders the perspective of shareholders (i.e. principals) simpler for analysis, as they are motivated by the return on investment or firms' value. The theory provides a powerful theoretical basis and testable hypotheses for explaining the relationships and suggesting solutions to the agency problems between investors and the management to mitigate agency conflicts and enhance shareholder returns, resulting in robust firm performance (Fama & Jensen, 1983; Jensen & Meckling, 1976). The theory further assumes that corporate governance mechanisms are significant in aligning the principal interest with that of the agent, thus enriching the firms' capability to maximize shareholder wealth and thereby improve firm performance. The fundamental premise of agency theory is that conflicts of interest arise in corporate relationships due to the divergence of the interests of managers and shareholders (whereby the agents are assumed to be rational but self-interested). Consequently, the theory holds that due to the asymmetric

information distribution between managers and shareholders, principals cannot correctly measure the efforts of managers who know the details of the activities of the firm. The theory assumes that in the presence of information asymmetry, the agent is likely to pursue an interest that may conflict with the principal's interest. The study is anchored on agency theory because the theory asserts that individuals are self-interest rather than being altruistic hence the need for a diversified board that comprises of individuals with different gender and cultural background.

Empirical Review

Board Size and Financial Performance

Ayman (2021) examines board size and the performance of listed health care equipment and services firms in Saudi Arabia for the period ranging from 2010 to 2019. A pooled ordinary least square regression model was used in analyzing the collected data. Findings revealed that board size has a positive significant association with firm performance, which shows that better-governed firms tend to achieve better firm performance. The study further recommended that more effort should be put into enforcing a voluntary 'comply or explain' Corporate Governance in Saudi Arabia's perspective. Okoye *et al.* (2021) also explore the association between corporate governance practices and bank profitability in Nigeria. The study adopts the Generalized Method of Moments as estimation technique. Findings from the research reveal that board size, directors' equity, and firm size have a positive significant effect on the financial performance of quoted banks in Nigeria. The study recommends amongst others that the requirement for a substantial equity stake be sustained by banks since it sustains a commitment to governance practices that support profitability. In their study, Inyang *et al.* (2020) assess the influence of corporate governance on the profitability of

deposit money banks in Nigeria. To achieve the study objectives, the study uses an ex-post facto research design using secondary data extracted from the selected Nigerian deposit money banks financial statements between 2009 and 2018. Data collected were analyzed using the fixed effect regression technique and findings reveal that board size audit committee activities have no significant relationships with performance proxy by the profitability of the banks. The research recommends that the board composition/size and audit committee activities should not be the only focal points, for profitability but that more emphasis is placed on other factors which may affect profitability. Emeka-Nwokeji and Agubata (2019) discuss the influence of board attributes on the performance of non-financial firms in Nigeria using an ex-post facto research design. Data were drawn from annual reports of the selected firms for the period 2006 to 2015. The collected data were analysed using pooled least square regression method. Findings revealed that board size and board gender diversity significantly impact corporate performance while board remuneration and board independence have a negative significant effect on corporate performance. The study recommends among other things that corporate organizations should promote diversity in their board composition.

Board Gender Diversity and Financial Performance

Hedija and Nemeč (2021) examine board gender composition and firm performance using data sourced from more than a thousand Czech travel agencies and tour operators for the period 2008 to 2015. Data extracted from the annual reports of the firms were analysed using ordinary least square regression technique and findings reveal that gender composition has a positive significant effect on the financial performance of the sampled firms in Czech Republic. The study empirically contributes

to the body of knowledge on board gender diversity and firm performance. Bukar *et al.* (2020) examine board gender diversity and financial performance of Deposit Money Banks (DBM) in Nigeria over a period of five years from 2011 to 2015. The population and sample size are made up of all the 16 listed deposit money banks on Nigerian Stock Exchange within the period. The secondary source of data was adopted in extracting the needed panel data from the annual reports and accounts of the selected deposit money banks. The study applied ordinary least square regression technique in analyzing the collected panel data and the findings revealed that gender diversity has a positive and significant effect on ROA and has no effect on ROE. It was therefore recommended that the number of women on board should be increased even though that skepticism exists toward policies that aim at increasing or encouraging women to such positions in developing countries like Nigeria either due to cultural, social or religious alignment. Gberato (2020) evaluates board diversity and financial performance of quoted insurance companies in Nigeria for the period 2014 to 2018. The secondary source of data was adopted which were extracted from annual reports and accounts of the selected firms. Using the panel least square regression technique, results reveal that gender diversity have insignificant effects on profit before tax as the proxy of financial performance. The study concluded that the employment of an appropriate number of directors and also in suitable composition as board members have a positive effect on the financial performance of insurance firms. Therefore, the study recommends among other things that an appropriate ratio of independent non-executive directors should be maintained among board members for better decision-making in the interest of all stakeholders and that the ratio of gender diversity (female to male directors) should be increased as the role of women in

resource management cannot be relegated to the background, especially in the financial performance of insurance companies. Adesanmi *et al.* (2019) explore board diversity and financial performance of deposit money banks in Nigeria. Data were extracted from the annual reports of the selected ten listed deposit money banks in Nigeria from 2008 to 2017. The data were analyzed using pooled ordinary least square regression. The results revealed that board gender diversity has a positive and statistically significant relationship with the financial performance of quoted deposit money banks in Nigeria and further recommended that deposit money banks should encourage the appointment of qualified female directors on the board. In the same vein, Onyekwere *et al.* (2019) evaluate board diversity and financial performance of quoted deposit money banks in Nigeria between the period of 2006-2017. Board diversity was proxy with three diversity variables, which include; gender diversity, non-executive directors and board size. Financial performance was proxy using Return on Assets (ROA) and Return on Equity (ROE). Data were drawn from the annual reports and account of the selected deposit money banks and were analysed using fixed effect panel data regression technique. The result of the analysis revealed that gender diversity has a statistically significant positive impact on bank financial performance. The study recommended an increase in the proportion of female board members to the quoted deposit money banks in Nigeria to enhance performance. Temile *et al.* (2018) examine gender diversity and performance of quoted firms in Nigeria. The study adopts the descriptive research design where secondary data were obtained from the annual financial reports of the selected 50 firms for 5 years (2010-2014). The data collected were analysed using Pooled Ordinary Least Square regression model and it was discovered that a negative but

non-significant relationship exists between female chief executive officers, female memberships on audit committees and firms' financial performance in Nigeria. However, female chief financial officers, the proportion of female directors on the board and leverage had a positive impact on the corporate performance of the firms in Nigeria.

3.0 Methodology

To achieve the set objectives of this study, ex-post facto research design was adopted. Data were collected from the annual reports and accounts of the selected quoted deposit money banks whose shares were listed on the Nigerian Exchange Group for the period of 2014-2020. The population of the study comprises of the 11 quoted deposit money banks as at 31st December, 2020 and a sample of eight quoted deposit money banks were selected using simple random sampling technique. Data were extracted from the secondary source through the annual reports of the selected quoted deposit money banks in Nigeria.

In order to test the stated hypotheses, Ordinary Least Square (OLS) regression analysis technique was used in analyzing the collected panel data using STATA 13.0 software in examining the relationship between board size, board gender diversity and return on assets of quoted deposit money banks in Nigeria.

Model Specification

$ROA = f(Bsize, BGiv, Fsize)$

Equation 1 is expressed econometrically as follows:

$$ROA = \alpha + \beta_1 BSIZE_{it} + \beta_2 BGDIV_{it} + \beta_3 FSize + \epsilon_{i,t} \dots \dots \dots (I)$$

Where:

$\beta_1 \beta_2$ – coefficients of proxies of independent variable

β_3 = A coefficient of control variable

α = constant

ROA = an indicator representing Return on Assets (proxy for dependent variable)
 BSIZE = Board Size
 BGDIV = Board Gender Diversity
 FSIZE = Firm Size
 ε = Error term

i = firms
 t = periods and
 f = Functional relationship
 A-priori expectations: $\beta_1, \beta_2, \beta_3, \beta_4, \beta_5 > 0$

4.0 Data Analysis
Descriptive Statistics

Table 1 summarises the descriptive statistics of the entire data set.

Variable	Obs	Mean	Std. Dev.	Min.	Max.
ROA	54	.0284259	.0890941	-.095	.654
BSIZE	56	16.0537	2.474743	10	21
BGDIV	56	.21325	.1009283	0	.429
FSIZE	55	9.246745	.5944987	6.114	9.939

Source: Researcher’s Computation using STATA 15 software

Table 1 shows that the returns on assets (ROA) has a minimum value of -.095, a maximum value of .654 and a mean value of .0284259 that is within the minimum and maximum values indicating a good spread within the period studied. The table also reveals that ROA has a standard deviation of .0890941 that is more than the mean, which implies that it had strong growth for the period under review. Table 1 also shows that board size (BSIZE) has 10 minimum number of directors, a maximum number of 21 directors and a mean value of 16.0537 that is within the minimum and maximum indicating a good spread within the period studied. The table also reveals that BSIZE has a standard deviation of 2.474743 that is less than the mean, which implies that it had slow growth during the period under review.

Table 1 equally shows that the board gender diversity (BGDIV) has a minimum value of 0, a maximum value of .429 and a mean value of .21325 that is within the minimum and maximum values indicating a good spread within the period studied. The table also reveals that BGDIV has a standard deviation of .1009283 that is less than the mean, which implies that it had slow growth for the period under review. Table 1 shows that the firm size (FSIZE) has a minimum value of 6.114, a maximum value of 9.939 and a mean value of 9.246745 that is within the minimum and maximum values indicating a good spread within the period studied. The table also reveals that FSIZE has a standard deviation of .5944987 which is less than the mean, which implies that it had slow growth for the period under review.

Pearson Correlation

Table 2 below is the Pearson correlation matrix for the data set to show the extent of Associations between the variables.

Variable	ROA	BSIZE	BGDIV	FSIZE
ROA	1.0000			
BSIZE	-0.1732	1.0000		
BGDIV	-0.0840	-0.0419	1.000	
FSIZE	-0.6374	0.1217	-0.1843	1.0000

Source: Researcher’s Computation using STATA 15 software

The correlation matrix determines the degree of relationships between the proxies of an independent variable and the dependent variable. It is also used to show whether there is an association among the proxies of independent variable themselves, to detect if a multicollinearity problem exists in the model. The result from table 2 shows that there exist 17% negative and weak relationship between board size (BSIZE) and returns on assets (ROA) of deposit money banks in Nigeria from the correlation coefficient of -0.1732 which is significant at 1% level of significance.

The table also shows that there is 8% negative and weak relationship between board gender diversity (BGDIV) and return on asset (ROA) of deposit money banks in Nigeria from the correlation coefficient of -0.0840 which is significant at 1% level of significance. Finally, the relationships between proxies of independent variable themselves suggest being mild as all coefficients are below the threshold of 0.80 as suggested by (Gujarati, 2003). This indicates that there is no problem of multicollinearity in the model, which satisfy one of the assumptions of linear regression.

Variance Inflation Factor (VIF) Results

Table 3: Variance Inflation Factor (VIF)

Variable	VIF	I/VIF
BGDIV	1.04	0.953022
FSIZE	1.05	0.965648
BSIZE	1.02	0.984802
Mean VIF	1.03	

Source: Researcher’s Computation using STATA 15 software

To further confirm the absence of multicollinearity problem among the exogenous variables, colinearity diagnostics test was equally observed as the Variance Inflation Factors (VIF) and the Inverse Variance Inflation Factors (I/VIF) values portray no multicollinearity problem in the data as their values are less than 10

and 1 respectively (Gujarati, 2003) as presented in table 3. This point to the fact that the variables are well selected and fitted in the same regression model because the multicollinearity problem is absent in the model, which is one of the requirements for regression analysis.

The Results of Linear Regression Model

Table 4 below is the linear regression model conducted for the estimation of this model.

Variable	Coefficients	t-value	Prob.
Cons.	1.062713	6.54	0.000
BSIZE	-.0038147	-0.96	0.344
BGDIV	-.1952679	-1.97	0.054
FSIZE	-.1006447	-6.17	0.000
R-squared	0.4584		
Adj. R-squared	0.4253		
Prob. >F	0.0000		

Source: Researcher’s Computation using STATA 15 software

Table 4 above shows that approximately 46% variation of return on asset (ROA) is predicted by the combined effect of board size (BSIZE) and board gender diversity (BGDIV) with the control variable firm size (FSIZE) with (R-squared of 0.4584). This indicates that the model of the study is fit and the independent variables are properly combined and used. The Adj. R-squared of 0.4253 with a P-value of 0.00 signified that the model is fit for the study.

Test of Hypotheses

To examine the effect board size and board gender diversity on return on asset of quoted deposit money banks in Nigeria, the formulated hypotheses were tested using a linear regression model.

The results in table 4 above shows that the t-value of -0.96 and the corresponding p-value of 0.344 shows that board size has an insignificant negative effect on return on asset of deposit money banks in Nigeria for the period under review. Based on this, the null hypothesis which says that board size has no significant effect on financial performance of quoted deposit money banks in Nigeria fail to be rejected.

Table 4 finally indicate that the t-value of -1.97 and the corresponding p-value of 0.054 shows that board gender diversity has a significant negative effect on return on asset of deposit money banks in Nigeria for the period under review. Based on this, the null hypothesis which says that board gender diversity has no significant effect on financial performance of quoted deposit money banks in Nigeria is rejected. These findings are against the assumption of agency theory which stated that the board of corporate organization should be diversify in order to encourage more individual contribution that may eventual enhance the performance of the firm.

5.0 CONCLUSION

The study concludes that large board size reduces the quality of return on asset of

deposit money banks in Nigeria. A large board size that is made up of people from different walks of life will take a longer time to decide on important issues affecting the organization and, therefore, reduces the level of return on asset of deposit money banks in Nigeria. The over-concentration of female gender on the board will reduce the quality of return on asset of deposit money banks in Nigeria. The deposit money banks' must maintain the equal numbers for both female gender and male gender on the board to enhance the quality return on asset of the deposit money banks in Nigeria.

Based on the above conclusion, the following recommendations are proffered:

- i. The deposit money banks in Nigeria should have smaller board size to enhance quick decision making which will enhance the quality of return on asset of deposit money banks in Nigeria.
- ii. The deposit money banks should maintain equal numbers of both female gender and male gender in the board to enhance the quality of return on asset of deposit money banks in Nigeria.

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