Afro Asian Journal of Social Sciences
Volume IX, No III. Quarter III 2018
ISSN: 2229 – 5313

CORPORATE GOVERNANCE: AN APPROACH TOWARDS MONITORING THE ACTIVITIES OF INTERNAL STAKEHOLDERS IN THE NIGERIAN LOCAL GOVERNMENT SERVICE

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ABSTRACT

High emphasis has been placed on corporate governance in financial sector of the economy, while little or no discourse has been geared towards its administrative significance. This paper therefore offers in-depth analysis on the features and principles of corporate governance, alongside its mechanisms and controls in order to draw inferences therefrom on how the concept provides administrative, legal and financial frameworks that are capable of coordinating the activities of the internal stakeholders in the administration of Local Government Service in Nigeria. This paper depends largely on secondary sources of data collection using content analysis. It deduces from the qualitative data that corporate governance is directorially of significant since it nullifies the administrative anecdote, and deters the financial and administrative corruptions which are always associated with government at all levels.

Keywords: Corporate Governance, Internal Stakeholder, and Nigerian Local Government Service.

INTRODUCTION

There has been renewed interest in the corporate governance practices within the cellar of contemporary public management system in most emerging and developing countries. This is consequent upon the high-profile collapses of a large number of public corporations due to various forms of scandals, most of which predominantly involved accounting fraud. Much of the contemporary interests in corporate governance, as discussed by Goergen (2012), are concerned with mitigation of the conflicts of interests between stakeholders in either a public or private firm. However, Cadbury (1992) asserted that the ways of mitigating these conflicts of interests include: the processes, customs, policies, laws, and institutions which depend largely on the nature and extent of corporate accountability.

Broadly, this paper intends to put forward an argument for corporate governance as an approach towards monitoring the activities of internal stakeholders, especially in the Nigerian Local Government Service. Specifically, on the other hands, it aims to describe how corporate governance could perhaps influence institutional processes, efficient use of resources, conflict of interests, as well as, structure and relationships among internal stakeholders. Within this paper context, internal stakeholders are referred to as Directors in the Nigerian Local Government Service – they are typically central to corporate governance owing to the fact that their actions remain critical and influential to the council members: who are at the top level; and other categories of employees: who are at the bottom level. McRitchie (1999) accentuated to this view that the Directors are typically central to corporate governance. Its relationship to the other primary participants, typically shareholders and management is critical. Additional participants include employees, customers, suppliers, and creditors.

The intent of this paper therefore becomes justifiable, in the sense that, corporate governance offers host of legal and non-legal principles essential for influencing the control of public-owned corporations in any political system. Hence, this paper sturdily advocates corporate governance as potential mechanism and framework which are capable of monitoring the activities of the central actors in the Nigerian Local Government Service.

PAPER FRAMEWORK

This paper provides a vivid description of the possible benefits embedded in the concept of corporate governance, and proffers reasons behind its institutional relevance within the scope of the Nigerian Local Government Service. As such, this paper offers a brief description of this scope. This paper is a descriptive type of research, and it also relies on the exploratory method to describe, interpret and analyze the findings of other relevant studies to this research statement so as to identify with their concluded results, and make use of them in overcoming the research problem. This paper depends largely on secondary sources of data collection using content analysis. This paper therefore offers in-depth analysis on the features and principles of corporate governance, along with its mechanisms and controls in order to draw inferences therefrom on how the concept provides administrative, legal and financial frameworks that are capable of coordinating the activities of the internal stakeholders in the administration of Local Government Service in Nigeria.

REVIEW OF RELATED LITERATURES

Corporate governance has its roots in public financial management which deals extensively with monitoring the legal, financial and administrative actions, policies and decisions of corporations, as well as alignment of respective interests among the stakeholders. Tricker (2009) clarified that corporate governance is an organisational tool by which corporations are directed and controlled, since the governance structure specifies the distribution of rights and responsibilities among different participants in the corporation and specifies the rules and procedures for making decisions in corporate affairs, thus corporate modification of this governance structure becomes important at enhancing clear-cut division and distribution of responsibilities as well as providing the structure through which corporations set and pursue their objectives, while reflecting the context of the social, regulatory and market environment.

Corporate governance framework has been noted to be foremostly dependent on the legal, regulatory, institutional and ethical environment of the community. Whereas, according to McRitchie (1999), the 20th century might be viewed as the age of management, the early 21st century is predicted to be more focused on governance. Even though, both terms address control of corporations but governance and its allies have always required an examination of underlying purpose and legitimacy, corporate governance inclusive.

Sifuna (2012) defined corporate governance as:

> a system of law and sound approaches by which corporations are directed and controlled focusing on internal and external organisatonal structures with the intention of monitoring the actions of management; thereby mitigating against conflicts and risks which may stem from the misdeeds of the officers (p. 16).

The concept of corporate governance has been viewed by many scholars from different academic backgrounds. Many observed the concept as the host of legal and non-legal principles and practices affecting the control, the purpose as well as the allocation of risks and returns from the organisational activities among the various participants of publicly held business corporations. However, Kristie (2013) perceived corporate governance as a mechanism for making good decisions for an organisation. Similarly, Goergen and Renneboog (2006) extolled corporate governance system as the combination of mechanisms which ensure that the management (the agent) runs the firm for the benefit of one or several stakeholders (principals). Goergen (2012) described corporate governance as a concept which deals with the conflicts of interests between the management and other stakeholders in an organisation. In broad terms, corporate governance, as discussed by Baker and Anderson (2010), refers to the way in which corporations could be directed, administered, and controlled. Corporate governance also concerns the relationships among the various internal and external stakeholders involved as well as the governance processes designed to help a corporation achieve its goals. Mostly essentials are those mechanisms and controls that are designed to reduce or eliminate the principal-agent problem.

Of importance, corporate governance, as explained by Brown and Casey (2012), influences not only who coordinates public organisations and its objectives, but also the allocation of risks and returns from various participants in the public firms and even the communities. Baker and Anderson (2010) posited that corporate governance concerns the relationships among various stakeholders involved as well as the institutional process designed to help the corporations to achieve their goals. Furthermore, the structure of corporate governance specifies the clear-cut distribution of rights and responsibilities among the staff members; states the rules and procedures for making decisions in corporate affairs; as well as, sets and pursues the public objectives. Kenawy and Abd Elgany (2009) explained corporate governance as a concept which refers to a group of administrative, legal and financial frameworks with the purpose of organising the relationship between the administration and the owner (investors and shareholders) and other beneficiaries. The concept includes as well the structure through which the corporate objectives are devised with clear determined paths on how to achieve such objectives and the performance surveillance systems.

Corporate governance still remains a contemporary concept due to its tendering effects on structural efficiency of key sectors of economy. However, many of its rules and criteria are still at the stage of revision and development as well as its economic analysis, there is a semi-agreement among the researchers and experts on its most important determinants and evaluation criteria as the framework of rules and practices by which a board of directors ensures accountability, fairness, and transparency in a company's relationship with its all stakeholders, financiers, customers, management, employees, government, and the community. The corporate governance framework consists of (1) explicit and implicit contracts between the company and the stakeholders for distribution of responsibilities, rights, and rewards, (2) procedures for reconciling the sometimes conflicting interests of stakeholders in accordance with their duties, privileges, and roles, and (3) procedures for proper supervision, control, and information-flows to serve as a system of checks-and-balances. It also called corporation governance (See, Business Dictionary.com).

Corporate governance is about effective, transparent and accountable governance of affairs of an organisation by its management and board. It is about a decision-making process that holds individuals accountable, encourages stakeholder participation and facilitates the flow of information (Ogbechie & Koufopolous, 2010).

Remarkably, high emphasis has been placed on corporate governance in financial sector of the economy, while little or no discourse has been geared towards its administrative significance. However, this paper deduces from the reviewed literatures that corporate governance is directorially of significant since it nullifies the administrative anecdote, and deters the financial and administrative corruptions which are always associated with government at all levels thereby reducing or eliminating the bottlenecks in the institutional processes, conflict of interests, inefficient use of resources, poor transparency and financial accountability amongst others.

CORPORATE GOVERNANCE: FEATURES AND PRINCIPLES

Features of Corporate Governance: According to the UN development program of 2005, governance has certain features and pillars: namely, rule of law, transparency, creating consistency and unanimity, ethics, equality and comprehensiveness, effectiveness and efficiency, accountability and strategic vision (Pye, 2002). Below is a sketchy explanation of each feature:

(a) *Rule of law:* This is a vital field of governance, it connotes a just legal framework which neutrally implements and protects the human rights of stakeholders. Strict adherence becomes pivotal; and the just implementation of laws requires independent judiciary, unbiased disciplinary committee and enforcement agency (Clarke & Rama, 2008). This appears to be fundamental as the rule of law aims to achieve transparency, justice and to grant the right of holding the corporation administration accountable, as well as clarify the rules and procedures necessary for decision making regarding the corporation's affairs. Therefore, it provides the structure necessary for devising the corporation's objectives, and the means of achieving these objectives and performance surveillance.

(b) *Transparency:* It follows that the decision-making process and its implementation are carried out according to specific rules and emphasizes the importance of adhering to judgments of the laws; ensure the review of financial performance and the existence of administrative structures that facilitate the administration accountability before shareholders (Clarke & Chanlat, 2009). This feature of corporate governance leads to create auditing committees which comprise executive non-member of board of directors. Such committees have several tasks, specializations and authorities to achieve independent surveillance over performance. The necessary financial and operational data must be showed, and no room for hiding any important information or maintaining any secrecy. Hence, the information is available and accessible in a clear form to all elements in the corporation.

(c) *Agreement and Unanimity:* The field of governance requires the mediation of various interests in order to conclude a broad agreement regarding what may constitute the common interest for the corporation at large and the lines of actions for its achievement (Kenawy and Elgany, 2009).

(d) *Equality and Comprehensiveness:* All members should have equal share in the organisation's main current. This requires that all classes, particularly the weakest ones, should have equal opportunity to improve and preserve its interests. Furthermore, it determines the distribution of rights and liabilities among different participants in the corporation such as the board of directors, managers, shareholders and other beneficiaries (Davies, 1999).

(e) *Ethics:* Corporate governance is based on ethics, moral principles and values. So, the Board of directors must avoid unfair practices, cheating, exploitation, etc (See, Bowen, 1994).

(g) *Efficiency and Effectiveness:* The corporate governance enhances that the results of corporations are consistent with the needs of the society through the optimal use of its sources (See, Bowen, 2008).

(h) *Accountability:* Accountability a milestone of the corporate governance for the public sector corporations. Generally, an organisation or a corporation should be accountable for their actions and activities. As noted by Kenawy and Elgany (2009), accountability cannot be valid without transparency and rule of law.

(i) *Strategic Vision:* Corporate governance is very systemic as it hinges on strategic vision. It heartens the leaders, the public and those in charge of administering the corporations should possess long-term vision for good governance and development in parallel with the requirements of development process (Pye, 2002).

Principles of Corporate Governance

Most discourse on the principle of corporate governance has its roots in three major documents, these are: The Cadbury Report (UK, 1992), the Principles of Corporate Governance (OECD, 1998 and 2004), the Sarbanes-Oxley Act of 2002 (US, 2002). The Cadbury and OECD reports present general principles around which businesses are expected to operate in order to ensure proper governance. The Sarbanes-Oxley Act, informally referred to as Sarbox or Sox, is an attempt by the federal government in the United States to legislate several of the principles recommended in the Cadbury and OECD reports. Outstandingly, this measure seems worthy to be imitated most especially by the Third-world countries in an attempt to advance course of good governance in their administrative systems. An excerpt could be drawn from the literatures on the principles of corporate governance. Amongst the principles are:

- *Rights and equitable treatment of shareholders*: Organisations should respect the rights of shareholders and help stakeholders to exercise those rights. They can help stakeholders exercise their rights by openly and effectively communicating information and by encouraging stakeholders to participate in general meetings (See, OECD Principles of Corporate Governance, 2004; Cadbury, 1992; & Sarbanes-Oxley Act of 2002).
- *Interests of other stakeholders*: Organisations should recognize that they have legal, contractual, social, and market driven obligations to other stakeholders, including employees, investors, creditors, suppliers, local communities, customers, and policy makers (See, OECD Principles of Corporate Governance, 2004).
- *Role and responsibilities of the board*: The board needs sufficient relevant skills and understanding to review and challenge management performance. It also needs adequate size and appropriate levels of independence and commitment. (See, OECD Principles of Corporate Governance, 2004; & Cadbury, 1992).
- *Integrity and ethical behaviour*: Integrity should be a fundamental requirement in choosing corporate officers and board members. Organisations should develop a code of conduct for their directors and executives that promotes ethical and responsible decision making (See, Cadbury, 1992; & Sarbanes-Oxley Act of 2002).

- *Disclosure and transparency*: Organisations should clarify and make publicly known the roles and responsibilities of board and management to provide stakeholders with a level of accountability. They should also implement procedures to independently verify and safeguard the integrity of the organisation's financial reporting. Disclosure of material matters concerning the organisation should be timely and balanced to ensure that all citizens have access to clear, factual information (See, OECD Principles of Corporate Governance, 2004; & Cadbury, 1992).

In summary, the OECD Principles of Corporate Governance (2004) described the responsibilities of the board members, in this case the Directors in the Nigerian Local Government Service, should be informed, and act ethically and in good faith, with due diligence and care, in the best interest of the institution and other stakeholders. Specifically, they are to: review and guide corporate strategy, objective setting, major plans of action, risk policy, capital plans, and annual budgets; oversee major acquisitions and divestitures; select, compensate, monitor and replace key executives and oversee succession planning; align key executive and board remuneration (pay) with the longer-term interests of the organisation and other local agencies; ensure a formal and transparent council members appointment and election process through popular participation; ensure the integrity of the corporation's accounting and financial reporting systems, including their independent audit; ensure appropriate systems of internal control are established; oversee the process of disclosure and communications; and where committees of the board are established, their mandate, composition and working procedures should be well-defined and disclosed (Davies, 1999).

NIGERIAN LOCAL GOVERNMENT SERVICE

Local government is a decentralised unit of government. In Nigeria, this tier of government has undergone series of metamorphosis. Not until 1976, when the nation-wide reform provided a bedrock for structure and functions of administration at the local level (Ayo, 1995). The system of administration at this level is proclaimed to be uniform, but nowadays, with modifications in various states of the federation. There are two broad structures at the local level of government namely: Political and Administrative structures.

The political structure consists of either elected or appointed officers whose tenure of office is fixed, unlike the administrative structure who are civil servants serving at the various units, sections and departments of the organisation as machineries for the elected or appointed officers in policy implementation and project execution, as well as social services delivery. At the top echelon of the administrative structure are the Directors and Deputy-Directors who are the Heads of Departments, they are hierarchically followed by Heads of Sections and Heads of Units in the various departments. There seems to be symbiotic relationship between elements in the political and administrative structures in carrying out public functions and services. Internal stakeholders are referred to as Directors in the Nigerian Local Government Service – they are typically central to corporate governance owing to the fact that their actions remain strategic to the council members at the top level; and other categories of employees in various cadres at the bottom level.

MECHANISM AND CONTROL

An effective corporate governance system relies on a combination of internal and external mechanisms to maximize corporate performance, minimize risk, and protect the interests of investors and stakeholders (CIPE, 2008). Concomitantly, corporate governance mechanisms and controls are designed to reduce the inefficiencies that arise from moral hazard and adverse selection. There are both internal monitoring systems and external monitoring systems. Internal monitoring can be done, for example, by one (or a few) large shareholder(s) in the case of privately held companies or a firm belonging to a business group (Clarke, 2004). Furthermore, the various board mechanisms provide for internal monitoring. External monitoring of managers' behaviour, occurs when an independent third party (e.g. the external auditor) attests the accuracy of information provided by local government to the people. Public analysts may also conduct such external monitoring. An ideal monitoring and control system should regulate both motivation and ability, while providing incentive alignment toward corporate goals and objectives.

Internal Corporate Governance Mechanism and Control

Internal mechanism of corporate governance arranges and directs diverse organisational elements to monitor and control organisational activities; as well as take corrective actions to accomplish organisational goals in order to maintain a healthy, competitive governance environment in emerging markets. In order to achieve this momentum, the followings become significant institutional prerequisites, among which include:

- *Monitoring by the Team of Directors*: The Directors, with its administrative authority, safeguard organisational objectives through regular board meetings which allow potential problems to be identified, discussed and avoided. Whilst these non-executive directors are thought to be more independent, they may not always result in more effective corporate governance and may not increase productivity of the organisation (Mittal, 2002). Nevertheless, Directors possess more superior knowledge of the decision-making process, and therefore control council members on the basis of the quality of their decisions that lead to local government performance outcomes.

- *Internal Control Procedures and Internal Auditors*: Internal control procedures are policies implemented by the Directors, Audit Committee, Management, and other personnel to provide reasonable assurance of the entity achieving its objectives related to reliable financial reporting, operating efficiency, and compliance with laws and regulations. Internal auditors are personnel within an organisation who test the design and implementation of the entity's internal control procedures and the reliability of its financial reporting (Dourma & Shreuder, 2013).
- *Balance of Power:* The simplest balance of power is a fundamental internal mechanism for corporate governance (Clarke, 2007). This requires that the Chairman to be a different from the Treasurer. This application of separation of power should be further developed in public institutions where separate divisions check and balance each other's actions. One group may propose wide administrative changes, another group can review and veto the changes, and a third group can check and balance the interests of people (local residents, community development associations, employees, informal groups, individual citizens e.t.c) outside the two structures at the local government level.
- *Remuneration*: Performance-based remuneration, though not existing in its practical sense in local government system, should be designed as a mechanism to relate some proportion of benefits to individual performance. It may be in the form of cash or non-cash payments such as shares and share options, superannuation or other benefits. According to Goergen (2012), such incentive schemes, however, are reactive in the sense that they provide mechanism for preventing mistakes or opportunistic behavior, and maneuvering organisational rules thereby eliciting myopic behaviour.

External Corporate Governance Mechanism and Control

External corporate governance mechanism encompasses the influence of external stakeholders' exercise over the organisation (Aglieta & Antoine, 2005). To this end, examples of external stakeholders to this scope of paper include:

- Traditional Institutions

Traditional institution is defined by Richard (2005), as forms of social and political authority which have their historical origin in the pre-colonial states and societies, and which were incorporated by colonial rule into modern government. From this definition, traditional institutions are very varied. Although indigenous in origin, they have changed in many ways during the colonial and post-colonial periods. They are living institutions, not museum pieces.

Traditional institutions are also referred to as indigenous institutions. It is often used colloquially by people to refer to only the King’s institution. However, a traditional institution is an indigenous institution which is expressly customary, conventional, fixed, long established, time-honored, and habitual in nature and its offerings are of concern and reference to the needs of its immediate environment. Analogously, Aliyu (2008) referred the concept of traditional institutions not to a single system but a collection of several hundreds of systems, mostly created arbitrarily by the powers that be. Each system has its own rules of succession, legitimacy and powers. Remarkably, traditional institutions, as discussed by Nworah (2009), are also an integral part of governance in a nation-state. Although, the character of traditional institution is either constitutional or not, but it is vastly influential.

- Media Institutions

Media institutions are organisations established to provide official announcement or account of a news story that is specially prepared and issued to newspapers and other news media for them to make known to the public. These institutions champion the course of written or recorded communication directed by members of the news media for the purpose of announcing something ostensibly newsworthy (Lamidi, Fagbohun & Ihemeje, 2014). Typically, newspapers, magazines, radio stations, television stations, and/or television networks as well as online-based information-sharing platforms are regarded to as the media institutions.

- Civil Society Organisations (CSOs)

Civil society is the arena outside of the state, and the market where people associate to advance common interests. It is sometimes considered to include the family and the private sphere and then referred to as the "third sector" of society, distinct from government and business. Dictionary.com's 21st Century Lexicon defines civil society as the aggregate of non-governmental organizations and institutions that manifest interests and will of citizens or individuals and organizations in a society which are independent of the government. Sometimes the term is used in the more general sense of "the elements such as freedom of speech, an independent judiciary, etc, those make up a democratic society" (See also, Collins English Dictionary). Volunteering is often considered a defining characteristic of the organizations that constitute civil society, which in turn are often called Non-Governmental Organisations, or Non-Public Organisations. Examples of civil society organisations at local level include Nigerian Union of Local Government Employees (NULGE), National Union of Teachers (NUT), Market Women Associations, Community Development Associations and Informal Groups such as: Artisans, Farmers, Traders e.t.c.

- Federal / State Government Agencies and Parastatals

These are higher levels of government and agencies to the local government. They have inspectoral supervision on local government administration, even though there are platforms for horizontal relationship.

These above-mentioned semi-formal organisations do not have direct legal and constitutional support; rather their existence and operations depend on the formal institutions. They are official, though, secondary policy makers on various public issues and programmes. To this paper, discourse on external stakeholder may appear not to have been necessarily contextualised. However, their roles and responsibilities remain crucial to the actualisation of principles and objectives of corporate governance due to their high influence through media pressure and incorporation in the government regulations, employer-employee relations and structure of public service.

CORPORATE GOVERNANCE AND INTERNAL STAKEHOLDERS IN NIGERIAN LOCAL GOVERNMENT SERVICE

Issues on public-private partnership, privatization among other components of new public management have magnified attention to corporate governance issues in the public service of most developing countries, Nigeria inclusive. In too many cases, poorly managed, corrupt administrative and financial processes have harmed implementation of policies, execution of economic-driven programmes thereby undercutting the value and benefit of governmental outputs (Crawford, 2007). The quest for change spurred up the institutionalization of the subject matter most predominantly into private sectors, which however, this paper sought to explicate its significance in the public sector so as to take a fresh new lease of administrative life which could probably engender strict adherence to rules and regulations, bureaucratic accountability and service delivery based on ethics.

However, this section appears dearth in statistically analyzing the connectivity between the corporate governance and internal stakeholders, nevertheless, the discursive style still pinpoints what the effects of this concept could possibly install in the general administrative activities of the public institution under review.

As explicitly stated by Kenawy and Abdu-Ganiyy (2010), the adoption of corporate governance within the public sector is fundamental for the economic development, growth and reform as experienced in Egypt among other developing countries. This assertion was due to the capacity of the concept to achieve disclosure and transparency in all information particularly the financial information which has an effective role in realizing the objectives of the public units.

A reflection on corporate governance, in a generic sense, is simply about effective, transparent and accountable governance of affairs of an organisation by its management and board. It is about a decision-making process that holds individuals accountable, encourages stakeholder participation and facilitates the flow of information (Zald, 1969). For instance, the above discussed principles and mechanisms appear capable of guiding the activities of the internal stakeholders, though strict adherence and political strength of character to those standards become imperative.

Given the importance of Local government in advancing development, mechanisms of corporate governance seems proficient and sets the right platform for human capital to enhancing integrity and ethical behavior as well as equitable treatment of the stakeholders in this organisation.

Furthermore, the capacity of its internal and external control mechanism places a clear-cut premium on the responsibilities of each stakeholder, thus avoiding conflict and facilitating smoothened intra and inter-transactional patterns of internal and external stakeholders.

CONCLUDING REMARKS

In developing countries, the solution to corporations' problems is not mere governance; this is because governance assumes to be practical experiences of societies that have different socio-economic levels. For this reason, corporate governance appears to be pungent and auto-visionary concept that craves to activate the governance system in order to avoid the wasting of time, money and human efforts. Corporate governance infuses the democratic values of fairness, accountability, responsibility, and transparency into corporations. It maintains the integrity of business transactions and in so doing strengthens the rule of law and democratic governance. As a powerful antidote to corruption, it clarifies private rights and public interests, and prevents abuses of both.

Corporate governance is particularly important in the Nigerian public sector because a number of recent financial failures, frauds and questionable administrative practices had adversely daunted the public confidence in government institutions. However, corporate governance landscape in Nigeria has been dynamic and has generated interest from within and outside the country. The remark of this paper on corporate governance is its universal applicability which ignites rationalism for administrative capacity based on ethics, moral principles and values so that the internal stakeholders could avoid any form of unfair practices; protect the rights of all stakeholders; foster accountability and transparency in the governance system.

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