



EFFECT OF BOARD MULTIPLICITY ON CORPORATE PERFORMANCE; EVIDENCE FROM OF LISTED CONSUMER GOOD FIRMS IN NIGERIA

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Abstract: This study was carried out to examine the effect of board multiplicity on performance of consumer goods firms in Nigeria. The study adopted Ex Post Facto Design and data were collected from the annual reports and accounts of the listed consumer goods firms in Nigeria for the period ended 2017-2021. In order to determine the effect of board multiplicity on corporate performance, board multiplicity was measured using board gender multiplicity and board nationality multiplicity while corporate performance on the other hand was proxy by net assets per share. OLS model was used in the data analysis and the findings of the study indicate that there is a significant and positive relationship between board gender multiplicity, board nationality multiplicity and performance of consumer goods firms in Nigeria at 1%-5% significant level. Thus, the study concludes that board multiplicity ensures corporate performance in Nigeria. In lieu of this, the study recommended that consumer goods firms in the country should put in place a monitoring mechanism to identify the most accurate board structure that will help to sustain improved performance at all time and work out modalities to constantly review appropriate proportion of director's equity interest in relation to the total outstanding shares of the company. The relevant authorities should also ensure improved level of board activism in the industry by establishing relevant regulations with strict enforcement.

Keyword: Board Gender Multiplicity, Board Nationality Multiplicity, Corporate Performance

1.0 Introduction

In recent years, matters surrounding board of director leadership and oversight roles have taken on increased significance to investors so much that today's economic challenges highlight the importance that board multiplicity plays in enhancing value and providing companies with a full range of fresh talents and experience. These challenges have been perceived overtime and have become a matter of concern after the collapse of many big multinational companies around the world arising from various board scandals. The collapse of these multinational companies has raised concern over the activities of the board of directors and this has brought about looking out for other governance mechanisms one of which is board multiplicity. Many practitioners have clamored for this board multiplicity

with the argument that it can mitigate the effect of homogeneous board such as groupthink which is a phenomenon in which members' effort to achieve consensus override their ability to realistically appraise alternative courses of actions (Rhode & Packel, 2010).

The board of directors is charged with oversight of management on behalf of shareholders. Agency theorists argue that in order to protect the interests of shareholders, the board of directors must assume an effective oversight function. It is assumed that board performance of its monitoring duties is influenced by the effectiveness of the board, which in turn is influenced by factors such as board composition and quality, size of board, duality of chief executive officer, board diversity, information asymmetries and board culture (Brennan, 2006).

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Board multiplicity can be a substitute for other governance mechanisms as differences among members on the board can improve the quality of board decisions but only if the board members themselves take the advantage of the reward of heterogeneity rather than window-dressing the concept of heterogeneity on the board (Wahid, 2012). Board multiplicity focuses also on the linkages between directors and the strategies they pursue as regards the affairs of their organization. These strategies are as much a reflection of the ingrained characteristics and backgrounds of the executives. It is also understood that the manufacturing industry is largely characterized complex agency conflicts than any other industry (Levine, 2004). For this reason, it of utmost importance that shareholders consistently seek various governance mechanisms that can help limit this conflict, of which board multiplicity is one of the mechanisms that can mitigate the agency conflict by providing various alternative mix of directors on the board.

From the a priori expectations, not much have been done empirically on board multiplicity in Nigeria as most studies were focused on board independence, CEO duality, board remuneration, and board gender. Also, the studies on board independence, CEO duality, board remuneration and board gender etc used only accounting measures of firm performance while market measures such as stock price, net assets per share and the Tobin Q measure were ignored. The neglect of market measures may not provide a well-rounded perspective to corporate performance. Hence the need for the present study to examine the effect of board multiplicity on corporate performance using a market based measure of net assets per share.

Also Daniel, Aza and Pam (2020) concentrated on the board of directors' heterogeneity with reference to listed deposit money banks in Nigeria and many other studies, none had concentrated on the consumer goods sector of Nigerian Exchange Group (NGX) based on available literature. Hence, the need for the study to investigate on the relationship between board multiplicity and corporate performance using firms quoted under consumer goods sector of Nigerian Exchange Group as a reference point. To achieve this purpose, the following hypotheses were formulated:

H₀₁: Board Gender Multiplicity has no significant effect on Performance of Consumer Goods Firms in Nigeria

H₀₂: Board Nationality Multiplicity has no significant effect on Performance of Consumer Goods Firms in Nigeria

2.0 Review of Related Literature

2.1.1 Board Gender Multiplicity

Board gender multiplicity can be said to be those varied personal characteristics and physical differences in people who are members of the board that make the board heterogeneous, and more effective in proffering wider range of solutions. Board gender multiplicity is a component of board multiplicity. It refers to the variation in the number of women on the board of corporate firms. It is worthy to note that women play an important role in compliance with legal aspects and corporate performance (Kastlunger, Dressler, Kirchler, Mittone & Voracek, 2010). As cited in Imade (2019), Higgs Derek Report (2003) report in the United States argues that board gender multiplicity could improve the effectiveness of the board as well as performance, depending on the masculine and feminine traits. The report thus recommends that companies can benefit from the existence of professional women in their boards

2.1.2 Board Nationality Multiplicity

In analyzing the linkage between foreign directors and the affairs of the organization that they govern suggests that foreign directors, depending on their cultural distance from the country in which a firm is headquartered, can introduce different values, ways of cognition, and personality features to the board, and domestic internationally experienced managers and directors can contribute to the knowledge of such foreign values, cognition models, and typical personality profiles (Daniel, Aza & Pam, 2020). The study also found that board nationality negatively related to performance and statistically significant at 5% level in determining the profitability of listed deposit money banks in Nigeria which is consistent with our a priori expectation.

2.1.3 Corporate Performance

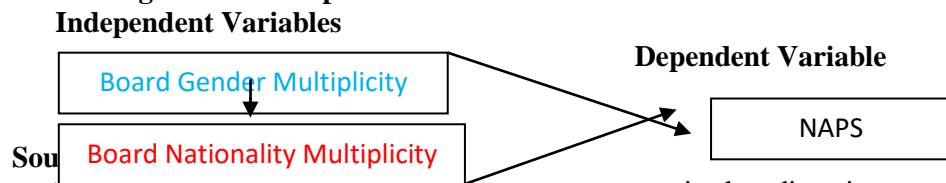
Financial performance is a subjective measure of how well a firm can use assets from its primary mode of business and generate revenues. This term is used as a general measure of a firm's overall financial health over a



given period of time, and can be used to compare similar firms across the same industry or to compare industries or sectors in aggregation (Okeke, 2015). According to Okewale, Mustapha and Aina (2020), there is no universal definition of the concept of financial performance. Firm financial performance is used to describe the state of affairs of a firm. In analyzing a firm financial performance, emphasis should be made in formulating an adequate description of the concept of a firm’s financial performance which uncovers the different dimensions upon which firm’s financial performance should be evaluated.

Erikie and Osagie (2017), sees financial performance as the measuring of results of a firm’s policies and operations in monetary terms. These results are reflected in the firm’s return on investment, return on assets, value

Figure 1: The Diagram of Conceptual Model



2.2 Theoretical Framework

The theoretical framework which gives the meaning of a word in terms of the theory on board multiplicity and corporate performance established in this study is Agency Theory.

2.2.1 Agency Theory (AT).

Agency theory was propounded by Jensen and Meckling in the year 1976. The theory is based on the fact that many corporate managers are not owners but agents of owners, contracted to manage the company on their behalf (Ujunwa, Okoyeuzu & Nwakoby, 2012). According to Fama and Jensen (1983), the board of directors is one of several important mechanisms that control and monitor managers and plays a vital role in the managerial policies of the companies. The board of directors aims to solve agency problems between managers and shareholders (Dang, Nguyen & Vu, 2013). Based on this theory, the presence of women and foreign directors will increase the board’s effectiveness and firm performance. Thus gave rise to our hypothesis one and hypothesis two on board gender multiplicity (BGM) and board nationality multiplicity (BNM). The basic premise

added, etc. Financial performance is a subjective measure of how well a firm can use assets from its primary mode of business and generate revenues. This term is also used as a general measure of a firm's overall financial health over a given period of time, and can be used to compare similar firms across the same industry or to compare industries or sectors in aggregation (Omaliko & Okpala, 2020).

For the purpose of this study, a market based measurement of net assets per share (NAPS) was used. This was captured as Net Profit After Tax divided by Total Equity i.e (ROE) and Net Assets divided by Paid up Capital i.e (NAPS)

This is expressed mathematically as

$$NAPS = \frac{\text{Net Assets}}{\text{Paid up Capital}}$$

is that diversity may lessen the tendency for boards to engage in groupthink (Ujunwa, Okoyeuzu & Nwakoby, 2012).

Agency theorists also indicate that having women, ethnic minorities, and foreigners as external stakeholders may bring fresh solutions to complex issues (Francoeur, Labelle & Sinclair-Desgagné, 2008). For instance, female directors might be more active in monitoring and controlling managers by asking more questions and bringing different perspectives to the boardroom (Dang, Nguyen & Vu, 2013). Furthermore, diversity will increase board independence because people with a different gender, ethnicity, or cultural background might ask questions that would not come from directors with traditional backgrounds (Carter, D’Souza, Simkins & Simpson, 2008). Hence, the study is anchored on Agency theory.

2.3 Empirical Review

Daniel, Aza and Pam (2020) examined the impact of board of directors’ heterogeneity on the financial performance of listed deposit money banks in Nigeria. This area of board diversity especially the ethnic diversity



is still a novel area of research in Nigeria. The financial performance in this study was the dependent variable while nationality, gender and ethnic composition of Board of Directors were the independent variables. The population of the study consists of fourteen (14) listed deposit money banks in Nigeria as at 31st December 2019. Ten of these banks constituted the sample size for the period of ten years (2010-2019). The study employed panel multiple regressions as a tool for analysis. Secondary data obtained from the financial statements of the companies were analyzed. The result showed that gender and ethnicity of board directors had positive and significant impact on banks financial performance while, nationality of the board of directors showed a negative but significant relation to banks financial performance. The study concludes that ethnic heterogeneity is an essential ingredient in board composition as it helps firms tap into numerous human resources available to it. It is therefore recommended that ethnic composition of Board of Directors of listed deposit money banks in Nigeria should be integrated into the corporate governance practices as allowing for a more ethnic balance translates into better financial performance.

Araoye and Olatunji (2019) examined the effects of board attributes on financial performance of Nigeria listed insurance companies. It specifically examined the impact of board structure, director's equity interest and board activism on financial performance variables such as Return on Equity, Return on Asset and Tobin's Q. The study utilized secondary data obtained from Annual Audited Report, NSE Fact Book and NAICOM Fact Book of fifteen (15) selected quoted insurance companies. The sampled firms have been in existence for the period 2004-2017. The data collected were analyzed using panel data regression technique. The result revealed that board structure, director's equity interest and board activism had positive impact on performance. The study concluded that there is a positive correlation between corporate governance variables and financial performance of Nigerian insurance companies. The appropriate application of these corporate governance variables ensures good performance. The study recommended that insurance companies in the country should put in place a monitoring mechanism to identify the most accurate

board structure that will help to sustain improved performance at all time and work out modalities to constantly review appropriate proportion of director's equity interest in relation to the total outstanding shares of the company. The relevant authorities should also ensure improved level of board activism in the industry by establishing relevant regulations with strict enforcement.

Chinedu, Akwuobi and Onyeogubalu (2021) examined the effect of board gender heterogeneity and corporate diversification on cash flow performance of Deposit Money Banks (DMBs) in Nigeria. The study specifically examined the effect of gender heterogeneity and business subsidiary on operating, investing and financing cash flow performances. The study adopted the ex-post facto research design; as the goal is not to manipulate any variable but rather to establish effect. The population comprised quoted DMBs and the sample restricted to a purposive sample of six (6) banks whose annual reports were accessible for the period of 2005-2020 which is the time scope of this study. The data were analysed using the multiple regression technique. The results showed that gender heterogeneity and corporate diversification does not have a statistically significant effect on cash flow performance jointly and individually. Based on these findings, the study recommended that Gender heterogeneity should be allowed on the boards of DMBs not necessarily to promote cash flow performance, but for equity, fairness and relative peace as supported by previous literature.

Onyali and Okereke (2018) examined the effect of board heterogeneity on performance of firms in Nigeria. The study adopted Ex-post facto research design. Population of the study is made up of seventy-six manufacturing firms listed on the Nigeria Stock Exchange as at the year, 2016 while thirty-two firms was used as sample of the study. The secondary data used in the study were sourced from the publications of Nigeria Stock Exchange and annual reports of the sampled firms. Multiple regression analysis with the aid of E-view 9.0 statistical software was used for data analysis. Findings of the study revealed that board size, women on board and board independence have significant and positive effect on return on assets of manufacturing firms listed on Nigerian Stock Exchange. Based on this, the study recommended among others that



firms should endeavor to diversify their board for improved groupthink and board effectiveness.

Ilogho (2017), examine the effect of board nationality and ethnic diversity on firms performance in the Nigeria stock exchange with the aim of investigating the level of influence ethnic diversity and board nationality would affect firm performance in terms of profitability and growth in a developing economy, the study used of ROA, ROE and Tobin's Q for financial measures. The study analysed data from 60 non-financial firms with periodic observations from 2012-2015 using the ordinary least squares regression method. The Findings indicate that ethnic diversity and board nationality has no significant influence on the performance level of firms in both profitability (ROA and ROE) and growth (Tobin's Q). Findings also reveal that the average board size of the listed non financial firms in Nigeria meets the countries corporate governance requirement of nine (9) members and the average board has a combination of at least two of the three ethnic groups in Nigeria. The board composition of sampled firms still reveals the presence of family members in same board which is against the central board composition code of corporate governance. This study encourages a diverse board since there is no significant effect on financial based performance; it is still advisable to be diverse except cost outweighs benefits. Diversity always tends to have effects on the way the board members make a decision, or strategic moves. It sets a control, brings innovation and could also slow down the rate of decision making.

Kajol, Onaolapo and Adelowotan (2017) examined the relationship between board size and financial performance of 35 non-financial firms listed on Nigerian Stock Exchange. The study covers the period 2003-2014. Using panel data regression analysis and Fixed effects model as estimation technique, result reveals a positive and significant relationship between board size (surrogated by the natural log of number of directors on

the board) and the two financial performance proxies (Return on assets and Return on equity). The outcome of the study is consistent with some prior empirical studies and provides evidence in support of the argument that companies with larger board members do harness the divergent views of members, thereby coming up with informed decisions that will improve the financial performance of companies under their watch. It is also difficult for chief executive of companies to influence members of the board. For higher financial performance to be achieved, this study recommended an average board size of not less than 9 members for a listed company.

3.0 Methodology

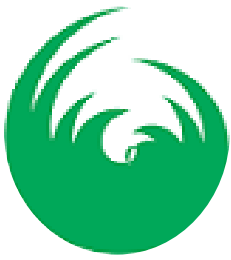
This study adopts *Ex-Post Facto Design*. This was adopted since the data used is secondary that exists already and cannot be manipulated or controlled. The population of the study consists of the entire 21 firms quoted under consumer goods sector of Nigerian Exchange Group (NGX) as at 2022 business list covering from 2017-2021. The use of quoted consumer goods firms on NGX could be justified based on the fact that there is no known study which had concentrated on the sector in examining the effect of board multiplicity on corporate performance to the best of our knowledge. Out of 21 firms that formed the population of the study, a firm (BUA Foods Plc) was quoted on 5th January, 2022 which was removed. Based on this, a total of 20 firms formed our sample size with 100 observations. The data were obtained from the Annual Reports and Accounts of the sampled firms. OLS Model was employed to examine the relationship between board multiplicity (BGM & BNM) and corporate performance (NAPS).

The collected data were analyzed with the aid of STATA 15. Variance Inflation Factor (VIF) was explored in order to determine if there is a multi-collinearity existence or auto correlation of the regressors.

3.1 Operationalization and Measurement of Variables

Table 1: Measurement for Independent Variable

Variable	Measurement	A Priori Expectations
Dependent		



Corporate Performance Net Assets Per Share Omaliko, Nweze and Nwadiolor (2020)

Independent

Board Gender Proportion of women in management to total Chinedu, Akwuobi and Multiplicity number of board Onyeogubalu (2021)

Board Nationality Ratio of foreign directors to board size Daniel, Aza and Pam (2020)
Multiplicity

Source: Empirical Survey (2022).

3.2 Model Specification and Justification

In line with the previous researches, the present study developed a model fit to capture the effect of board multiplicity on corporate performance in Nigeria.

The functional model designed for the study is shown below as thus:

$$NAPS = F(BGM, BNM)$$

The econometric form of the regression developed for the study is expressed as thus:

Table 2: Descriptive Statistics

	BGM	BNM	NAPS
Mean	3.236	2.658	2.29492
Std. Dev.	0.6837	0.6775	0.24703
Maximum	4.5	4.1	4.967
Minimum	1.8	1.4	-41.985
Observations	100	100	100

Source: Researcher’s Computation (2022).

Table 2 helps to provide some insight into the nature of the listed consumer goods firms in Nigeria. Firstly, it was observed that on the average, in a 5-year period (2017-2021), the listed consumer goods firms in Nigeria were characterized by positive net assets per share (NAPS) value of 2.29492. This is an indication that the entire consumer goods firms in Nigeria have positive NAPS value with a standard deviation value of .24703. The average board gender multiplicity (BGM) for the sampled firms was 3.236 with a standard deviation value of .0.6837. This means that firms with BGM values of 3.236 and above have positive NAPS. There is also a high variation in maximum and minimum values of BGM which stood at 4.5 and 1.8 respectively. This wide variation in BGM values among the sampled firms justifies the need for this study as the researcher assumes

$$NAPS_t = \beta_0 + \beta_1 BGM_t + \beta_2 BNM_t + \mu$$

Where:

NAPS= Net Assets Per Share

BGM = Board Gender Multiplicity

BNM = Board Nationality Multiplicity

μ = error term

4.0: Data Analysis and Results

that firms with higher BGM values are firms with higher performance than those firms with low BGM values.

Board Nationality Multiplicity (BNM) on the other hand was characterized by a mean value of 2.658 with a standard deviation value of .6775. This means that firms with BNM values of 2.658 have positive NAPS. Also, there is also a high variation in maximum and minimum values of BNM which stood at 4.1 and 1.4 respectively. This wide variation in BNM values among the sampled firms justifies the need for this study as the researcher assumes that firms with higher BNM values are firms with higher performance than those firms with low BNM values.

Table 3: Collinearity Statistics

Variable | VIF 1/VIF

-----+-----



BGM	1.39	0.719268
BNM	1.39	0.719268
-----+-----		
Mean VIF	1.39	

From the table above, the TV is 0.719268 which suggests non multi-collinearity feature. The VIF which is simply the reciprocal of TV ranges from 1.39 also indicates non multi-collinearity feature.

4.1 Test of Hypothesis

Table 4: Result on the Effect of Board Multiplicity on Performance of Consumer Goods Firms in Nigeria.

Source	SS	df	MS			
Model	88.11487583	2	44.057437	Number of obs =	100	
Residual	145.8918724	97	1.5040399	F (2, 97)	= 36.590	
				Prob > F	= 0.0000	
				R-squared	= 0.7455	
				Adj R-squared	= 0.6906	
				Root MSE	= 0.3098	
-----+-----						
Total	234.006748	99	2.3637045			
-----+-----						
NAPS	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
BGM	.4780689	.0041887	11.47	0.000	.9943722	1.950510
BNM	.1502062	.0487677	3.080	0.023	1.636303	1.335891
_cons	1.4427030	.2010560	7.175	0.004	5.811189	2.925783

Source: Result output from STATA 15.

4.2: Discussion of Findings

The result of the analysis of the study using OLS Model is expressed as follows:

H₀₁: Board Gender Multiplicity has no significant effect on Performance of Consumer Goods Firms in Nigeria

In view of the above analysis as shown on table 4, the result shows that there is a significant and positive relationship between board gender multiplicity and net assets per share (NAPS) of listed consumer goods firms in Nigeria. With a P-value of 0.000, the test is considered statistically significant at 1% level. This could be verified with the coefficient of correlation of .478% which significant at 1% level. This could be verified with the coefficient of correlation of 0.478% which indicates that board gender multiplicity ensures corporate performance by 47.8%. Based on this, we rejected the null hypothesis and accepted alternate hypothesis which contends that board gender multiplicity has significant effect on performance of consumer goods firms in Nigeria. By implication, corporate organizations with high proportion of women in the board have higher performance. This agrees with the a priori expectations of Onyali and Okereke (2018), Bukar et al (2020), Endraswati (2018)

who found significant relationship between board gender diversity and corporate performance.

H₀₂: Board Nationality Multiplicity has no significant effect on Performance of Consumer Goods Firms in Nigeria

In view of the above analysis as shown on table 4, the result shows that there is a significant and positive relationship between board nationality multiplicity and net assets per share of listed consumer goods firms in Nigeria. With a P-value of 0.023, the test is considered statistically significant at 5% level. This could be verified with the coefficient of correlation of 0.15% which indicates that board nationality multiplicity ensures corporate performance by 15%. Based on this, we rejected the null hypothesis and accepted alternate hypothesis which contends that board nationality multiplicity has significant effect on performance of consumer goods in Nigeria. The implication of this is that corporate organizations with high proportion of foreigners have higher performance. This is in tandem with the study of Ilogho (2017), Iyafekhe and Ohiokha (2017), Daniel et al (2020) who found the relationship



between board nationality diversity and corporate performance significant.

5.1 Conclusion

The study having developed a model fit on board multiplicity using (BGM & BNM) captured that BGM & BNM have joint effect on corporate performance. Based on this, the study concludes that board multiplicity ensures performance of listed firms in Nigeria.

5.2: Recommendation

Based on findings of the study, the following recommendations are suggested:

1. Firms should increase the number of female directors in the board as high proportion of female directorship presence ensures corporate performance.
2. Since the study found significant and positive relationship between board nationality multiplicity and corporate performance, a balanced approach towards the hiring of foreign directors was recommended for listed consumer goods firms in Nigeria. With this development, corporate performance would constantly be maintained.

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