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**CORPORATE BOARD DIVERSITY AND STOCK PRICE PERFORMANCE OF QUOTED NIGERIAN
FIRMS**

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Abstract

This study investigates the relationship between corporate governance diversity on stock prices of quoted firms in Nigeria within the panel data framework using both fixed effects and random effects methods. The data are annually at firm level for 2008 and 2018 and the sample includes 20 selected firms (10 banks, 5 food and beverages companies, two building and construction companies and 3 services companies). The results show that firm-specific characteristics such as organization's size, management culture and policy play significant roles in the relationship between corporate governance diversity and stock prices in Nigeria. There is evidence that gender diversity, nationality diversity and board size are not significantly related to stock prices in Nigeria. These results hold controlling for firm size. Therefore, we argue that ignoring firm-specific effects while estimating the firm value would lead to biased results. As such, the study recommended that high quality financial disclosure coupled with total transparency, remarkable accountability and avoidance of insider abuses would be essential complement to sound corporate governance.

Introduction

In the aftermath of corporate scandals in different countries such as Enron, WorldCom, Tyco International in the United States, HIH Insurance in Australia, Parmalat in Italy, a number of researchers, practitioners and policymakers have advocated for board diversity (UJunwa, Okoyeuzu & Nwakoby, 2012). This is owing to the belief that a more diverse board will alleviate the effect of a male-dominated board such as group-think - a situation in which members'

efforts to achieve consensus override their ability to reasonably evaluate alternative courses of action (Rhode & Packel, 2010).

The members of corporate board of director in Africa usually constitute male members more than women because the appointments are done in old male friend associations (Ekadah and Mboya, 2011) in which the male directors present their friends to boards as they retire. This type of appointment potentially denies the majority of the women the chance to belong to the corporate boards; thereby denying the firm these essential resources as a result of the parochial nature of the society (Ekadah & Mboya, 2011).

According to Ngo, Pham and Tam Luu (2018), Corporate board diversity refers to the employment of individuals with distinct socio-economic features and backgrounds to effectively represent the interest of consumers and all stakeholders. Similarly, according to the Society for Corporate Governance in Nigeria [SCGN], (2014) board diversity involves bringing together, people backgrounds, culture, educational qualifications, gender, skills, and perspectives to preside over a wide range of important issues.

Scholars and practitioners, as well as policymakers, have deliberated on the role of board of directors as one of the key pillars of corporate governance (Tricker, 2009). It is common that the structure of the corporate board has an important factor in determining firm performance in the stock market (Ujunwa, 2012). Some scholars have further argued that different board of directors' features determine firm performance as a result of diverse orientations (Ageda, 2011). The most common board of directors' features include board members' age, education, gender and industry experience (Letting, Aosa, and Machuki, 2012). Similarly, these diversities can also include life experiences, academic and professional experiences, attitudes, and personalities (Ngo, Pham & Tam Luu, 2018; Milliken & Martins, 1996).

Scholars are of the view that diversification within the members of the board of directors will be of great benefit to the firm (Ngo, Pham & Tam Luu, 2018; Abubarkar, 2017; Tyson Report, 2003). Abubarkar (2017) posits that board diversity promotes ethnic diversity, gender diversity in favour of women, and formulation of policies that will protect minority board members. Similarly, Ngo, Pham and Tam Luu (2018) argue that board diversity will promote wider opportunities for promoting innovation and creativity perception for effective decision making. However, Smith, Smith and Verner (2006) contend that the heterogeneity of a corporate board of directors may result in more conflict because of the differences in goals of members, promote ineffectiveness of decision making, and results in destruction, rather than create value to the firm. This can be influenced by the nature of measures of diversity used in the study, institutional, cultural and economic factors of the country (Campbell and Mínguez-Vera, 2008).

As the review of the extant literature shows, several empirical studies have considered the effect of corporate governance diversity on firm value. However, there are mixed evidence. While some studies find that board diversity can lead to higher market value, others find no supporting evidence to validate this claim. This study therefore, contributes to the ongoing debate by considering the effects of corporate governance diversity on stock prices for quoted firms in Nigeria using the panel data approach.

The remainder of this study has the following structure: The next section reviews some empirical literature. Section 3 contains the empirical strategy. Section four contains data analysis and discussion of findings and section five concludes the study.

Theoretical Underpinning

Agency Theory

Agency theory proposed by Jensen and Meckling (1976) introduced the notion of the owner(s) of business being different from the management that runs the business. Whenever corporate board members take selfish decisions at the expense of the shareholders, it implies an agency problem (Ujunwa, Okoyeuzum & Nwakoby, 2012). The Agency theory is the basis of the board of director's responsibility of monitoring and controlling managers. Carter, Simkins, and Simpson (2003) contend that managers could be better monitored and controlled by a more diverse board of directors because board diversity increases board independence. They go on to contend that the connection between board diversity and firm performance was not clearly provided by agency theory. Accordingly, Carleton, Nelson and Weisbach (1998) observe that managers are less likely to be beholden by diverse board of directors, and that in the firm, factors such as ownership positions may have a greater impact on board monitoring than independence. This follows that allowing high ownership of shares by the directors will better motivate their willingness to effective monitoring than allowing more independence (Monks Minow, 2004; Jensen, 1993). Generally, agency theory supports the diversity of corporate board members and rule out support for the financial benefits of board diversity as does a dependent view.

Stakeholder Theory

Stakeholder's theory as appeared in the research work of Freeman (1984) advocates for the maintenance of balance in dealing with corporate matters by protecting the interest of all stakeholders. According to Stamford Research Institute [SRI] (1963), Stakeholders are those partners without whose cooperation the organisation's business will cease to exist or not run effectively. From a different perspective, stakeholders are individuals or group that can affect and can be affected by the decision or achievement of an organisation (Collier, 2008; Freeman, 1984). They include shareholders, managers, employees, creditors, suppliers, the community, financiers, government regulatory bodies, and various interest groups (Collier, 2008; Freeman, 1984; SRI, 1963). Freeman, Wicks and Parmer (2004) further emphasized that creation of economic value is achieved by people who consciously come together. Suppiah, Desderio and Brighton (2015) argue that stakeholder theory is based the notion that the organisation should ensure its long-term survival by focusing on satisfying the interest of all members of the stakeholder family instead of focusing only on the shareholder's value.

Empirical Review

Schmidt (2019) utilized OLS regressions to empirically investigate the relationship between board gender diversity and firm performance. The study further examines the effect of the educational level of the female board of directors and mandatory board gender quota on board gender diversity and firm performance. They presented data sourced from Thomson Reuters Datastream Asset 4 and Wharton's BoardEx and analysed a sample of 454 European firms (3,871 firm-year observations) over the period 2007-2017. The results show that there is

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a positive relationship between board gender diversity and firm performance is found. Furthermore, the results suggest that educational levels or board gender quotas do not affect this relationship. The effects on firm performance differ depending on whether legislative measures or voluntary initiatives are in place, i.e. in contrast to legislative quotas, voluntary initiatives enhance firm performance.

Endraswati (2018) using multiple regression analysis technique, examines the influence of the proportion of women as directors, tenure of women as directors, education level of women as directors, and the education background of female directors on the performance of sharia banking in Indonesia. The study is based on a sample of 11 sharia banks in the period 2011 to 2015. The results of the study show that the proportion of women as directors has a negative effect on the performance of sharia banking performance in Indonesia. Other variables such as tenure of women, women's education background and firm size have a positive effect on sharia banking performance. However, the women's education level as directors does not affect sharia banking performance in Indonesia.

Zhang (2018) examines the effect of gender diversity on firm performance across two types of institutional contexts; countries and industries. The study used a longitudinal sample of 1,069 leading public firms in 35 countries and 24 industries for the period from 2007 to 2014. The researcher finds that the effect of gender diversity on performance varies significantly across countries and industries due to differences in institutional contexts. The more gender diversity has been normatively accepted in a country or industry, the more it benefits a firm's market valuation and revenue. These findings demonstrate the importance of broader social contexts in shaping the consequences of gender diversity.

Sial, Zheng, Cherian, Gulzar, Thu, Khan and Khuong (2018) used the pooled ordinary least square (OLS) regression to investigate the relationship between board gender diversity and firm financial performance in the Chinese context. Additionally, the study explores whether corporate social responsibility (represented by the proxy variable of CSR reporting) mediates the relationship between board gender diversity and firm performance. The study utilized data from 2008 to 2015. To control the likelihood of endogeneity, they also use one-year lagged and two-stage least square (2SLS) regression models. The results of the study show that boardroom gender diversity is significant and positively correlated with firm performance, while CSR fully mediates the relationship between boardroom gender diversity and firm performance. In addition, four control variables (independent director, Chief executive officer (CEO power), board member meeting frequency, Big4, and leverage) have some influence on firm performance. These findings hold for a set of robustness tests.

Bjarnadóttir and Bartholdy (2013) using multiple regression analysis techniques investigate the relationship between the proportion of women on the board of directors and firm financial performance using two alternative performance measures, ROE and EBITDA Margin. The study utilizes an unbalanced sample of Danish and Norwegian firms observed during the period 2002 to 2011. The results for Denmark revealed that companies that have two or more women on its board tend to have a significantly higher effect on ROE and EBITDA Margin than companies that have either none or just one woman on the board of directors. The results for Norway showed that the proportion of women on boards of directors has a positive and significant effect on EBITDA Margin only. In summary, it can be said that some positive and

significant relationships exist between the proportion of women on the board of directors and firm performance were observed both in Denmark and Norway.

Ujunwa, Okoyezum and Nwakoby (2012) used the Fixed Effect and Random Effects Generalized Least Square Regression Model to examine the impact of board diversity on firm performance of Nigerian quoted firms using a panel data of 122 quoted Nigerian firms for the period from 1991 to 2008. The data were handpicked from annual reports and account statements of quoted companies in the Nigerian Stock Exchange Market. Board diversity were measured by board nationality, board gender and board ethnicity and other control variables include firm size and board duality, firm age, board skill. The regression coefficients for board nationality and board ethnicity are positive in predicting firm performance. While the regression coefficient of board gender was negative and non-significant in predicting the financial performance

Using a descriptive and panel data analysis, Alvarado, Briones, Ruiz (2011) examine the relationship between gender diversity on Boards of Directors and business success. For the sample, the study utilized 146 companies listed on the Madrid Stock Exchange sourced from the Sistema de Análisis de Balances Ibéricos (SABI) database from the period 2005 to 2007. The results of the study show that there are few women in decision-making positions, and Gender diversity and business success are not related.

Dobin and Jung (2011) investigated corporate board gender diversity and stock performance. The study used the sample of Fortune list of America's 500 largest companies. They presented pooled cross-sectional time-series data model for the period from 1996 to 2007. First, the analysis explores the causes of change in board composition. The second analysis explores the effects of the gender composition of boards on Tobin's Q and ROA. The third analysis explores the effects of change in gender composition on the equity positions of block holding and non-block holding institutional investors, and then separately on the positions of banks, insurance companies, mutual funds, investment advisors, and public pension funds. They use fixed firm effects to account for unobserved characteristics that do not vary over time such as industry and region. Also, fixed year effect was used to account for the change in the environment that affects all firms similarly, so as to take care of non-constant variance of the errors (heteroskedasticity) stemming from the cross-sectional and temporal aspects of the pooled data. The study finds that institutional investors do promote gender diversity on boards through shareholder proposals favouring diversity. It also finds that an increase in board gender diversity does not affect subsequent profitability, but an increase in gender diversity on boards is followed by a significant decrease in stock value.

Ageda (2011) established the effects of board diversity on firm financial performance of Trading and Manufacturing companies Listed in the Nairobi Securities Exchange. Board diversity was measured in terms of board average age, gender, education level, nationality, board independence and size of the firms, and the financial performance was measured in terms of Return on Assets (ROA). Age attribute was measured by determining the log of the average age of the board members, gender was measured by the proportion of female to the total number of the board members, and education levels of the board members were obtained by administering questionnaires. Dummy variables were used to measure the education attribute. Nationality was measured by the proportion of the non-Kenyan to the total number of the board members. Board independence was measured by the proportion of outside directors to

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the total number of the board members while company size was measured by the log of total assets. The findings of the study show a strong positive relationship between board nationality and financial performance. Also, board average age, gender, education, board independence and size of the firm had a weak positive relationship to the financial performance of companies listed in the Nairobi Securities Exchange.

Carter, D’Souza, Simkins, and Simpson (2010) investigate the relationship between gender and ethnic diversity of US Boards and Board Committees and Firm Financial Performance. The study uses a sample that includes firms in the S&P 500 index for the five-year period 1998–2002. The obtained data on directors and other corporate governance variables from the Investor Responsibility Research Center (IRRC), The study performed a Hausman test of endogeneity (simultaneity) for each of the models The results of the study shows that there is a significant relationship between the gender or ethnic diversity of the board, or important board committees, and financial performance for the selected major US corporations. There is strong evidence that the gender and ethnic minority of diversity of the board and firm performance are endogenous.

Methodology

This study employed the descriptive survey research design otherwise called the mixed method where secondary data and primary data generated from the distributed questionnaire were considered. Questionnaire was administered to highly rank managers of the ten selected deposit money bank, five food and beverages firm, two Construction Company and three Services Company. The choice of the selected company is anchored on the ranking of the Nigerian stock exchange market. The population of this study comprises of the twenty firms which is categories into 10 banking firm, five food and beverage firm, two construction company and three services firm. In this study, we define corporate governance diversity in terms of gender diversity, nationality diversity and board size. For empirical analysis, this study uses annual panel data for ten years from 2008 to 2018. Table 1 presents the sampled firms while Table 2 presents the study variables. All data are sourced and downloaded from annual reports, accounts of the selected companies and report from the administered questionnaire. Table 3 shows the summary statistics of the data.

Table 1: Sampled Companies

S/N	COMPANY	SECTOR
1	ACCESS BANK	BANKING
2	FIRST BANK	BANKING
3	FIRST CITY MONUMENT BANK	BANKING
4	FIDELITY BANK	BANKING
5	GT BANK	BANKING
6	UBA	BANKING
7	UNION BANK	BANKING
8	UNITY BANK	BANKING
9	WEMA BANK	BANKING
10	ZENITH BANK	BANKING
11	DANGOTE SUGAR	FOOD AND BEVERAGES
12	FLOURMILL	FOOD AND BEVERAGES

13	GUINNESS	FOOD AND BEVERAGES
14	NIGERIAN BREWERIES	FOOD AND BEVERAGES
15	NESTLE	FOOD AND BEVERAGES
16	DANGOTE CEMENT	BUILDING/CONSTRUCTION
17	JUSLIUS BERGER	BUILDING/CONSTRUCTION
18	ACADEMY PRESS	SERVICES
19	UNIVERSITY PRESS	SERVICES
20	INTERLINKED	SERVICES

Table 2: Variable Description

S/N	Variable	Measure
1	Stock Price	Market Value Per Share
2	Gender Diversity	Percentage of Women in the Board
4	Nationality Diversity	Dummy Variable with a value of 1 if there are at least 1 non-Nigerian in the Board, and if all the board member are Nigerians, a value of 0 will be used.
5	Board size	Number of Board Members
6	Firm Size	Natural Logarithm of Total Assets

Table 3: Summary Statistics For The Study Variables

Variable	\bar{x}	σ	S	K
MVS	132.10	401.90	3.973363	17.19153
Total Assets	1.59E+09	0.00084	1.104732	3.70938
GDV	21.09402	9.9403	-0.94028	3.09828
Board Size	19.78320	3.346544	0.311627	2.734787

GDV = Gender Diversity

From Table 3, we can see that the sample firms have an average market value share of ₦132.10 with a standard deviation of ₦401.90, hence, the variability is quite high. This shows that the market value per share for most of the firms is very far away from the mean market value per share. The skewness ($S > 0$) and kurtosis ($K > 3$) coefficients indicate that MVS is non-normally distributed and the deviation from normal distribution is due to positive skewness and large excess kurtosis. Thus, as expected, our MVS data contains many outliers and data extremes. For gender diversity ($\bar{x} = 21.09402$), the Table shows that the percentage of board directors that are female is almost 20%, while approximately 80% are male. The average board size for the sampled firms is 19.

Empirical Model and Methods

The empirical model for relationship between corporate governance diversity and stock price is given as follows:

$$MVS_{it} = \beta_0 + v_i + \beta_1 GDV_{it} + \beta_2 NDV_{it} + \beta_3 LBS_{it} + \beta_4 LTA_{it} + e_{it}$$

Where

β_0 = the model intercept, v_i = unobserved company-specific factors such as management policy, management style etc., e_{it} = disturbance term, β_1 = the slope coefficient that captures the effect gender diversity, β_2 = slope coefficient that capture the effect of nationality diversity, β_3 = slope coefficient that capture the effect of board size (in logarithmic

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form), β_4 = slope coefficient that capture the effect of firm size, defined as the natural logarithm of total assets. Firm size is the control variable.

To estimate the above regression model, this study employs two panel data estimation methods; namely, fixed effects and random effects methods. The difference between the methods basically lies in how v_i is treated. While the fixed effects method treats v_i as important explanatory variables for firm performance that would cause omitted variable bias if ignored, the random effects method treats v_i as random deviations from the group mean. Put differently, the fixed effects method assumes that v_i are correlated with both $\beta_1, \beta_2, \beta_3$ and β_4 , while the random effects method assumes that v_i are unrelated to $\beta_1, \beta_2, \beta_3$ and β_4 . However, it is a common practice to estimate the specified model using both methods and then compare their results using the Hausman test. The significance of the test would validate the fixed effects assumption.

Empirical Results and Discussion of Findings

Model Estimation Results

Table 4 shows the empirical results for both fixed effects and random effects methods while Table 5 shows the estimated unobserved firm-specific factors

Table 4: Estimation Results for Oil and Gas and Industrial Sectors

Variable	Fixed Effects	Random Effects
Constant (β_0)	-5.9038 (0.0794)	-0.4849 (0.1209)
GDV (β_1)	-0.0128 (0.4089)	-0.0409 (0.0684)
NDV(β_2)	-0.2209 (0.1538)	0.1364 (0.6062)
LBS (β_3)	0.2143 (0.0870)	-0.0293 (0.3209)
LTA (β_4)	0.2109 (0.0938)	0.1093 (0.0608)
R^2	0.9295	0.6708
\bar{R}^2	0.9106	0.6609
F-statistic	173.88 (0.0029)	1.3846 (0.1593)
Hausman χ^2	12.03983 (0.0279)	

p-value in ()

Table 5: Estimated Fixed Effects and Random Effects

Firm	Fixed Effects	Random Effects
ACCESS	-1.612591	-0.601467
FBN	-1.526058	-0.850126
FCMB	-2.674195	-2.512043
FIDELITY	-2.515828	-1.909351
GTB	0.071986	0.831359
UBA	-1.828897	-0.912411
UBN	-1.310357	-0.716090

UNITY	-2.047929	-2.159564
WEMA	-2.944965	-2.625074
ZENITH	-0.826776	-0.210016
DANSUGAR	1.040819	0.827330
DANGSUG	0.816816	0.585252
FLOURMILL	0.510182	0.308793
GUINNESS	2.610911	2.349600
NB	2.316824	2.147692
NESTLE	5.576049	4.777595
DANGCEM	1.986813	2.099390
JBERGER	0.968139	0.645426
ACADEMY	-0.603869	-2.061297
UNIPRESS	0.690865	-0.264128
INTERLINK	2.230879	0.249130

As we can see from Table 2, the results for different methods are not comparable. While none of the estimated fixed effects betas is significant at all conventional levels, the estimated β_1 (p-value = 0.0550) and β_4 (p-value = 0.0613) both are significant at 10% level for random effects method. However, while β_2 and β_3 have different signs for different methods, the signs of β_1 and β_4 are consistent for both methods.

In terms of model adequacy, the fixed effects method seems to be better than the random effects method, with the \bar{R}^2 being as high as 0.8938 for the fixed effects method compared with its average value at 0.4989 for the random effects method. This shows that the fixed effects results are much better than those of the random effects in terms of model fitness. Further, the F-statistic shows that the fixed results (p-value (F-statistic) = 0.0029) are highly statistically significant while the random effects results (p-value (F-statistic) = 0.1940) are statistically insignificant.

From Table 5, we can see that the estimated firm-specific factors for the two methods are largely comparable in terms of their signs, except for UNIPRESS and INTERLINK. However, comparing the two methods shows that the fixed effects results are better representation of the specified relationships than the random effects method, with the Hausman χ^2 statistic (p-value = 0.0012) rejecting the null hypothesis that the unobserved firm specific effects are unrelated with corporate governance practices for the sampled firms. Therefore, firm-specific characteristics (e.g. organization's culture, management policy and style) that are unobserved not only affect firm performance in the stock market, but also correlate with corporate governance diversity factors in the stock price model. Therefore, ignoring these unobserved factors would lead to stock mispricing.

Discussion of Findings

Our fixed effects results show that stock prices are negatively related to both gender and nationality diversity but are positively related with board size. However, the associated p-values show that none of these relationships is statistically significant. This implies that board diversity has no impact on firm market value in Nigeria. This contradicts the resource dependence theory which suggests that diverse organizations are likely to have access to more human capital and bring diverse perceptions that would lead to increased firm value. This also contradicts the many previous studies including Sial, Zheng, Cherian, Gulzar, Thu, Khan and

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Khuong (2018) who find that boardroom gender diversity is significantly and positively correlated with firm performance. This finding, however, agrees with the findings of Alvarado, Briones, Ruiz (2011) and gender diversity and business success are not related.

Secondly, report shows that firm market size does not significantly influence board diversity. This implies that irrespective of the firm board diversity market price cannot be influenced. The report here is inconsonant with the empirical report of Nangy and Brown (2016) whose study suggested that board diversity does not predict market size in Nigeria.

Finally, report shows that total asset exhibited a positive relationship on market size, although the relationship is not significant in predicting market size. The report of this study is against the empirical report of Maroos, Bross and Quinas (2017) whose study suggested that market size and firm asset has a significant relationship. The study reported that firms total asset most time determine market size capacity in the Nigerian firm.

Conclusion and Recommendation

This study investigates the relationship between corporate governance diversity on stock prices of quoted firms in Nigeria within the panel data framework using both fixed effects and random effects methods. The data are annually for 2008 and 2018 and the sample includes 20 selected firms (10 banks, 5 food and beverages companies, two building and construction companies and 3 services companies).

Findings provided an evidence to assert that firm-specific characteristics such as organization's size, management culture and policy play significant roles in the relationship between corporate governance diversity and stock prices in Nigeria. There is evidence that gender diversity, nationality diversity and board size all are not significantly related to stock prices in Nigeria. These results hold controlling for firm size. Therefore, we conclude that ignoring firm-specific effects while estimating the firm value would lead to biased results.

- As such, we recommended that high quality financial disclosure coupled with total transparency, remarkable accountability and avoidance of insider abuses would be essential complement to sound corporate governance.
- Nigerian firm therefore are to ensure that corporate governance become their watchword. This will enhance the efficiency and profitability and encourage an environment for the cultivation of the other attributes of corporate transparency.

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