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PART 1 - EXPLORE CRITICALLY THE PURPOSE, CONTENT, AND FORMAT OF A CRITICAL LITERATURE REVIEW FOR DOCTORAL RESEARCH.

PART 2 – PRESENT AN ANNOTATED BIBLIOGRAPHY OF AT LEAST 100 RELEVANT SOURCES WITH SOME BRIEF COMMENTS ON THE USEFULNESS AND KEY POINTS OF EACH. THE MAJORITY OF THESE SHOULD BE RECENT JOURNAL ARTICLES BUT SOME WILL BE FROM CLASSIC SOURCES THAT EXPLORE SEMINAL CONCEPTS WITHIN YOUR FIELD. THIS SHOULD BE A REAL, LIVE WORKING DOCUMENT AND CAN BE RESENTED IN THE ACTUAL FORMAT YOU WILL USE FOR YOUR NOTES.

PART 3 - WRITE A PRELIMINARY LITERATURE REVIEW ON YOUR CHOSEN RESEARCH TOPIC. THIS SHOULD BEGIN WITH A BROAD OVERVIEW OF THE RELEVANT FIELD AND CLOSE EXAMINATION OF KEY CONCEPTS AND END WITH SOME TENTATIVE INDICATIONS OF THE GAPS IN THE FIELD AND SOME DRAFT RESEARCH QUESTIONS.

Critical Literature Review for Doctoral Studies

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Part 1

Introduction

In doctoral research projects, the LR creates the basis for academic investigation (Xia and Watson, 2019, p.93). It sets the broad context of the study, by recognising what is included and excluded from the research and validates those conclusions by placing existing literature in a wider scholarly and chronological context (Boote and Biele, 2005, p.4).

To Easterby-Smith et al (2021), LR is an analytical summary of an existing body of research in light of a particular research question (p.25). It helps researchers to learn from previous research by providing a context for the research project (*ibid*). This context may be identifying flaws in previous research or gaps in knowledge about the proposed study - this provides justification and ensures that the inquiry fits into existing wider research within the subject area (*ibid*).

Fink (2020, p.6) defines LR as a “systematic, explicit, and reproducible method for identifying, evaluating and synthesising the existing body of completed and recorded work produced by researchers, scholars, and practitioners”. Webster and Watson (2002, p.xiii) provide clarification on the essential attributes of LR as one which establishes a firm basis for advancing knowledge. It facilitates theory development, closes areas where a plethora of research exists, and uncovers areas where research is needed.

Purpose and Content of a Critical Literature Review (LR)

It is critical that the advancement of knowledge must be built on prior existing work. To push the knowledge frontier, a researcher must be aware of where the

frontier is. LR assists the researcher understand the breadth and depth of the existing body of work and identify gaps to explore. By summarizing, analysing, and synthesizing a group of related literature, a specific hypothesis can be tested, or new theories developed. Furthermore, the authority and value of existing work can be assessed against principles to reveal weaknesses, inconsistencies, and contradictions (Paré et al. 2015).

Wallace and Wray (2021, p.117) assert that at the core of any text will be the author(s) claims to knowledge. According to the authors, the claims made in different types of texts are prone to certain typical limitations and identifying these characteristics is a foundational step to assist the researcher to evaluate whether the degrees of conviction and generalisation are suitably well guaranteed to be convincing (ibid). They differentiate theoretical, research, and practice knowledge as the three kinds of knowledge about the social world (ibid, p.118).

Theoretical knowledge consists of theories that explain how the social world works and reliability is achieved if it is established from evidence otherwise it is just a hunch. Evidence of theoretical knowledge is shown by patterns observed through personal experience or as a result of investigations. Research knowledge describes what happens in the social world and may adopt a narrow or broad focus. It is developed through systematic empirical investigation to answer the research questions. Practice knowledge generates claims that are developed through practitioners' actions in the social world and based on their personal reflections on their experience, or a more systematic evaluation conducted by informed professionals (ibid, p.119).

Creswell (1994, p.37) advocates that the LR must meet three conditions: "to present results of similar studies, to relate the present study to the ongoing

dialogue in the literature, and to provide a framework for comparing the results of a study with other studies". To achieve these conditions Creswell (2002, p.86) recommends a five-step process: "identifying terms to typically use in your literature search; locating literature; reading and checking the relevance of the literature; organizing the literature you have selected; and writing a literature review".

The purpose of LR has advanced significantly over the past quarter of a century (Simsek et al, 2023, p.292). LR is now being utilised to integrate, refine, and elaborate theory (Baumeister & Leary, 1997; Sandelowski & Barroso, 2003; Tranfield et al., 2003; Grant & Booth, 2009; Rowe, 2014; Leidner, 2018; Siddaway et al., 2019; Xiao & Watson, 2019; Post et al., 2020).

LR can be a background for an empirical study which is generally used as justification for decisions made in research design, to provide theoretical context, or identify gaps in existing literature (Levy and Ellis, 2006; Templier and Paré, 2015); or LR can take the form of an independent work (Templier and Paré, 2015).

LR can be traditional (narrative) or systematic. Traditional LR offers a precis of a bounded area of research and provides conclusions about the topic in question (Jesson et al, 2011). It is important to note that this type of review might exclude some considerations that the reviewer considers less relevant (Easterby-Smith et al, 2021, p.27). Green et al., 2006 consider a traditional LR to be an unsystematic approach because the selection of information from primary articles is subjective, lacks explicit criteria for inclusion, and can lead to biased interpretations and inferences.

Regardless of the shortcomings of traditional LR pointed out by Green et al (ibid), the advantage of traditional LR per Cronin et al., (2008) is found in its effectiveness in providing the reader with a comprehensive background for understanding current knowledge and highlighting the significance of new research.

It is expedient to point out that the focal point of this paper is a systematic LR. A Systematic LR (SLR) “attempts to accumulate, evaluate and combine in a single source all empirical data that meet a set of previously defined eligibility criteria in order to answer a clearly formulated and often narrow research question on a particular topic of interest to support evidence-based practice” (Liberati et al., 2009). Cook et al., (1997) stated that SLR uses precise techniques to aggregate a sizable body of research evidence, by evaluating whether conclusions are along the same path and of the same scale, justifying probable variations among findings, and determining the extent of the overall evidence for every outcome of interest based on the value of included studies and the general reliability among them.

Format of SLR

The main procedures of SLR require formulating the research questions and objective(s), searching the existing literature, screening for inclusion, assessing the quality of primary studies, extracting data; and analysing data (Khan et al., 2003, p.118; Templier and Paré, 2015). Fink (2020, p.7) includes an additional procedure which is “*choosing search terms*”.

- a. Formulating the research questions and objectives: The need for the research must be justified (Petticrew and Roberts, 2006), research questions accurately formulated (Jesson et al, 2011) and objectives that

guide the LR identified (Okoli and Schabram, 2010; Fink 2020, p.6). Concurring with Jesson et al (2011), Paré and Kitsiou (2017, p. 159) opine that research questions that are clearly formulated are essential elements that direct the entire review methodology; accentuate the type of data required and inform the choice of relevant literature and guide the subsequent analysis.

- b. Searching the existing literature: This is accomplished by the search of physical books, databases, websites, original studies, conceptual papers, and other sources (Fink 2020, pp 6-7). The search is not complete without making decisions on the appropriateness of the information to be considered in the review (Cooper, 1988).
- c. Choosing search terms: These are keywords and phrases that assist in securing suitable articles (Fink, 2020, p.7). These words and phrases are based on concepts that frame the research questions. (ibid.)
- d. Screening for inclusion: An initial search yields a lot of articles most of which are irrelevant. Screening is essential to determine the relevance of initial material sourced (Petticrew and Roberts, 2006). This screening determines what will be included or excluded from the research (Fink, 2020, p.7).
- e. Assessing the quality of primary studies: This requires evaluating the rigour of the research design and method(s) (Paré and Kitsiou, 2017, p. 160)
- f. Extracting data: Data that is relevant to the research is extracted from every primary study included in the sample (Cooper and Hedges, 2009; Fink, 2020).
- g. Analysing and synthesising data: Booth et al (2016, p.11) hold the view that a good research synthesis provides a reliable answer to a specific research question and aids the identification of gaps in knowledge that require further research. The information extracted must be organized in

a meaningful way that suggests a new contribution to existing literature (Jesson et al, 2011). The results may be produced descriptively based on the reviewer's experience and the quality of the available literature (Fink, 2020).

Conclusion

The methodological rigour of a LR should be of vital importance to a researcher (Paré and Kitsiou, 2017, p. 173). This is because the rigour of a research is reflected in the clarity of its methods and the reliability of the approach used (ibid). The concept of rigour refers to the reliability and validity of the six steps in conducting a LR espoused by Templier and Paré (2015).

Wisker (2015, p.73) wraps up the real intent of a LR as a critical part of the development of conceptual, critical, and creative work through its engagement with theoretical perspectives, theory, and a range of current work in the field. LR simply put, involves the researcher joining the discussion, having the right to speak, knowing their own research, distinguishing the unique integration of theories and previous work, upon which their work derives authority, from which it grows and to which it contributes.

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Part 2

S/N	TITLE	AUTHOR(S)	CATEGORY	YEAR	RELEVANCE
1	The Politics of Shareholder Activism in Nigeria	Emmanuel Adegbite, Kenneth Amaeshi, Olufemi Amao	Journal Article	2012	The article discusses the politics of shareholder activism as a control mechanism for CG and accountability in Nigeria taking into account the political culture and explores how this constrains the necessity and practice of shareholder activism in Nigeria. It is a necessary piece for the researcher who will look at shareholders who are material stakeholders in this review.
2	The Ethics of Corporate Governance	Donald Nordberg	Article	2008	This paper analyses the ongoing debate of the ethical theories of CG with particular reference to teleological and deontological approaches. It suggests a different framework to resolve the issues associated with shareholder value. It is of limited scope to the researcher.
3	Multiple influences on corporate governance practice in Nigeria: Agents, strategies	Emmanuel Adegbite, Kenneth Amaeshi, Chizu Nakajin	Journal Article	2013	This article discusses the 'agents of convergence' that influence the development of corporate governance in Nigeria. It points out that the understanding and practice of corporate governance in Nigeria is in a flux as a result of being pulled in multiple directions by these agents of convergence. This does not quite tie in with the purpose of the topic but will be kept in view in the event further research requires this to be revisited.
4	Galvanising Shareholder Activism: A Prerequisite for Effective Corporate Governance	Olufemi Amao and Kenneth Amaeshi	Journal Article	2008	The paper examines shareholder activism and identifies strategic opportunities for shareholder empowerment through changes in the Code of CG. Although written in 2008 before the emergence of the NCCG 2018, the opportunities for empowerment outlined therein still holds true today.
5	Stakeholder Engagement: Past, Present, and Future	Johanna Kujala, Sibille Sachs, Meta Laitinen, Anna H.	Journal Article	2022	This article clarifies the construct of stakeholder engagement to unravel or develop the potential of stakeholder engagement research. It presents a descriptive analysis of stakeholder engagement research over a 15-year period on 90 articles in leading academic journals. It identifies moral, strategic, and pragmatic components of stakeholder engagement as well as its aims, activities, and impacts. The identified components will be explored by the researcher during this review.
6	Good corporate governance in Nigeria: Antecedents, propositions and peculiarities	Emmanuel Adegbite	Journal Article	2015	This article which is focused on Nigeria provides an alternative theoretical framework (institutional theory) to complement the agency theory of CG. It This study reviews the peculiar institutional challenges inherent in Nigeria and suggests effective ways to address them at the company level.
7	Corporate governance and responsibility in Nigeria	Emmanuel Adegbite and Chizu Nakajima	Journal Article	2011	This article provides a theoretical discussion of CG in Nigeria, with reference to relevant historical underpinnings and their impacts on Nigeria's traditional CG context. The article discusses the predominant ownership structure of Nigerian companies focusing on agency and stakeholder theories and the implications these have on CG. The role of market forces in the Nigerian CG environment is examined and stakeholder activism is discussed from the lens of CSR. The CSR angle is not of interest to the researcher and has been disregarded.
8	Nigerian Code of Corporate Governance 2018	Financial Reporting Council of Nigeria	Regulation	2018	This Code was issued by the FRN and is mandatory for the public and private sectors. It recognises existing sectoral codes and is enforced by sectoral regulators. It contains 28 principles as the core of the code and 230 practices, which are recommended to allow flexibility among the respective regulators and companies implementing its principles. The objective of the NCCG is to standardise the practice of good CG and induce voluntary compliance with the highest ethical standards across the Nigerian market.
9	Companies and Allied Matters Act (CAMA) 2020	National Assembly	Statute	2020	This Act repealed and replaced CAMA 1990. It regulates the activities of companies in Nigeria. Some of the key provisions which touch on CG are: (1) Disclosure of significant control and beneficial ownership - this is targeted and increasing transparency and combating asset shielding. (2) Threshold of substantial interest - a person is deemed a substantial shareholder in a public company if he holds under his name or by his nominee, shares in the company which entitle him to exercise at least 3% of the unrestricted voting rights at any general meeting of the company. (3) In sync with an existing requirement of the NGX and the SEC, CAMA 2020 now requires every public company to ensure its audited financial statements are displayed on its website. (4) A new 'Ordinary Business' to be transacted at Annual General Meetings - The disclosure of remuneration of managers of a company has now been added as part of the business transacted at an Annual General Meeting ('AGM'), which shall be deemed ordinary business. Additionally, the compensation of managers of a company shall be disclosed to members of the company at the AGM. (5) Prohibits the Chief Executive Officer and Chairman of a public company to be held by the same person. The separation of these two roles is in line with international best practices and the Nigerian Code of Corporate Governance, 2018 ('NCCG'). (6) Every public company must now have at least three independent directors. Currently, the SEC Code of Corporate Governance (for public companies) and the NCCG 2018 provides that companies should have a minimum of one independent director. This provision of CAMA 2020 creates a higher threshold for this requirement and companies are mandated to meet this higher requirement of three independent directors regardless of the requirement of the SEC Rules and the NCCG 2018. The definition of an independent director must also be read in tandem with the NCCG 2018 which provides even more stringent criteria that must be met. In order to attain best corporate governance practices. (7) Disclosure of multiple directorships held by any person to be appointed as a director of a public company. This amendment is in tandem with the provision of the NCCG 2018 and pertains mainly to the ability of a director to discharge his functions given his multiple responsibilities/commitments and also to inform the company of any potential or existing conflicts of interest in respect of any of the multiple directorships. Additionally, such a person shall not be a director in more than five public companies.
10	Business Facilitation (Miscellaneous Provisions) Act 2022	National Assembly	Statute	2023	This Act provides for the ease of doing business in Nigeria by the amendment of 21 business-related laws including CAMA 2020. The BFA 2023 is aimed at ensuring transparency, efficiency, and productivity in Nigeria. It introduces consequential amendments to CAMA 2020, a legislation that regulates companies. The amendments that touch on CG are: (1) Public companies must have at least a third of their board of directors as independent non-executive directors. (2) A director can only be removed on the grounds of fraud, dishonesty, or unethical conduct - this addition has implicitly provided that when a person is to be removed as a director, it must be on the grounds of either fraud, dishonesty, or unethical conduct. This is perhaps to discourage the arbitral removal of directors or some form of witch-hunting by some majority shareholders. (3) Any company may hold its general meeting electronically - Virtual meetings used to be the sole preserve of private companies. This new amendment allows public companies to tap into the philosophies of virtual meetings and virtual decision-making procedures. Public companies were only able to hold virtual general meetings on obtaining a special dispensation from the Corporate Affairs Commission during the pandemic and thereafter hybrid meetings post-pandemic. Virtual and hybrid general meetings for public companies were discontinued 31 December 2021. Reconciling the traditional and virtual modes is key because it impacts the decision-making process of a company. One of the ways a company makes decisions is at its general meetings. Although it can be argued that it facilitates the ease of doing business, in a country such as Nigeria, where there is the possibility of abuse, it may be wielded arbitrarily thereby disenfranchising minority shareholders. (4) Electronic service of notice of meeting (5) Electronic Voting
11	A Guide to the Big Ideas and Debates in Corporate Governance	Lynn S. Paine and Suraj Srinivasan	Periodical	2019	This review describes some of the key debates in CG and areas in which changes are being called for. It is insightful because it points out key questions for boards and managers on defining and measuring performance, overseeing risk, ensuring accountability, and defining reporting and disclosure standards. Although published in 2019, the questions outlined therein are still very relevant today.
12	A Theoretical Framework for Corporate Governance	Santosh Pande and Valeed Ahmad Ansari	Journal Article	2014	This article reviews the agency, stakeholder and stewardship theories of CG. It extended the stewardship theory to involve the Gandhian concept of trusteeship which is a much broader canvas than stewardship. This enlarged theory of stewardship has been criticised by Mira (2009) as a flawed concept. The limitations of the existing theories are deliberated in this paper and a new theoretical framework proposed i.e. the concept of viewing the 'organisation as an organism' in line with the thinking of de Geus (1997). This proposed framework has some benefit

13	The Nigerian Code of Corporate Governance 2018 is Principle-based, Flexible /Nelson Anumaka		Periodical of IOON	2020	This is an interview with the Deputy Director/Head, Directorate of Corporate Governance at the Financial Reporting Council of Nigeria (FRCN). The Institute of Directors, Nigeria (IODN) engaged him on various issues regarding the implementation of the NCCG 2018. The Deputy Director (DD) noted that the NCCG 2018 seeks to harmonise the requirements of CG across all sectors of the economy. The FRCN observed that many companies covered by the NCCG 2018 lack formal and adequate CG structures and this informed the transitional period of 1 year before the formal implementation of the Code. The framework presented by the NCCG 2018 in his view is a model to encourage standardisation and drive best practices. He describes the Code as scalable and flexible to enable its application in a wide range of circumstances. He expatiates on the Code requiring the Board to develop a policy to ensure appropriate engagement with shareholders and communicate this policy publicly via its website. This policy will assist to develop a balanced understanding of shareholder issues and ensure their views are communicated to the Board. In addition, he points out that dealings with shareholder associations should be transparent and in the best interest of the company. On shareholder rights, the points out that all shareholders should be treated equitably, and regardless of shareholding, no preferential treatment or superior access to information should be accorded to majority shareholders. The Deputy Director outlines some of the challenges presently faced since the implementation of the Code which are: Insider-dominated boards, inadequate Minority Shareholder Protection (MSP) who are helplessly and widely dispersed with no voice on the board of directors, resistance to the concept of INED, inadequate board monitoring and supervision of the executive, executive board dominance, easily repressible internal audit function, and perceived preference for personal friendship and compatibility, group-think and non-adversarial relationship. He explains that although the NCCG 2018 is a principle based and aspirational Code, there are mandatory provisions which brook no excuse. This he states is observable from the language of the Code - where the words "Shall" and "Shall" are used, it indicates a compliance requirement with the Recommended Practice (RP).
14	Business Ethics and Corporate Governance in Africa	G.J. Rossouw	Journal Article	2005	This article provides an encapsulated summary of CG in Africa and points out some of the shortcomings of the Nigerian Code of CG as of the date of the article. It connects the dots between business ethics and CG and how some aspects of CG can have an impact on the perception of business ethics.
15	The Nigerian Code of Corporate Governance: A call for appropriate enforcement/Ituah Imhance and Sotonye Belowreiu		Article	2019	The article analysed key highlights of the NCCG 2018 with specific emphasis on the need for the development of adequate implementation and enforcement strategies. It provides recommendations on proper enforcement strategies aimed at achieving the intent of the NCCG 2018.
16	Curbing corruption and promoting a more efficient corporate governance regime /Uchezukwu Nwike, Chinwe Ekwelom and Henri		Journal Article	2023	The article examines the prevalence of corruption in relation to corporations in Nigeria. It examines the corporate sector and provides justification for how a good legal regime can be used to prevent fraud and promote a more efficient corporate governance structure in Nigeria. This is material for this topic given the impact of corruption in Nigeria and its negative impact on companies.
17	Corporate governance research in Nigeria: a review	Peterson K. Ozili	Journal Article	2021	This is a review of CG research in Nigeria. It examines the methodology of existing CG studies and discusses the current reality of CG in Nigeria. Although the trajectory of the paper is on how CG affects the survival and performance of firms, it provides valuable insight to the researcher.
18	Corporate governance regulation: a practice theory perspective	Franklin Nakpodia, Emmanuel Adegbite and Folaj	Journal Article	2023	The paper explores factors that influence the behaviour of executive directors towards CG regulation. It employs Bourdieu's Practice theory to investigate the factors that explain the behaviour of executive management towards CG regulations. It uses Nigeria's peculiar institutional configuration, a country with a weak institutional environment to discipline situational and cultural field factors. The research uncovers how these field factors determine the response of executive directors to the severity or the certainty of penalties. It also touches on the regulatory apathy displayed by these executives. This is a key theory that will be explored by the researcher and this paper is important to this review. The findings in this paper are instructive and offer broad opportunities to deepen existing literature. This is more so in view of the fact that the findings of this qualitative review is from a mono-stakeholder group. The viewpoints of other stakeholders is material to broaden this discourse.
19	High-Power Distance Culture & Challenges of Corporate Governance: A Critical Ouh, E.S., Dibia, D., Mordi, C., Dirpal, G.		Conference Paper	2020	The author's posit that Nigeria is largely shaped by a high power distance (HPD) culture. It is the consequences of this culture in their view, that makes it easy to systemically overlook CG issues surrounding the roles of the board of directors, executive directors, autonomy, integrity, disclosure, unethical business practices, poor stakeholder engagement, disregard for shareholder interests and weak regulatory oversight.
20	Corporate Governance Principles and the Challenges of High-power Distance Culture: The Experience of Nigeria's Employment Terrain	Emeka Smart Ouh and Chianu Harmony Dibia	Journal Article	2022	The paper employs Hofstede's 1980 work to explore the implication of Power Distance and its effect on CG in Nigeria. It demonstrates with empirical evidence the high-power distance culture (HPD) in Nigeria and how it undermines stakeholders' ability to hold corporate executives to account for practices and behaviours that are at variance with the principles of CG. This is a key theory that will be explored by the researcher and this paper is pivotal to this review. HPD culture in Nigeria and its application to CG remains an under-researched area.
21	Does corporate governance matter? Issues and challenges of the code of best Mohammed Nuhu and Sa'ari Bin Ahmad		Journal Article	2017	The paper investigates the issues and challenges of CG and how the duplication and proliferation of codes has affected the practice of CG. The authors point out that CG has been an essential source of concern for policy makers and shareholders in Nigeria since the collapses of many companies and financial institutions in the country.
22	Employee stress and the implication of high-power distance culture: Empirical Emeka Smart Ouh and Chianu Harmony Dibia		Journal Article	2020	This paper discusses the high-power distance (HPD) culture in Nigeria. The study context is the banking and manufacturing sectors in Nigeria. Although reviewed from the lens of employee relations, there is some tangential benefit as it highlights the HPD culture in companies in Nigeria in particular the target sectors which are of interest to the researcher.
23	Corporate governance and accountability	Jill Solomon	Book	2020	This is an up-to-date reference book covering theory and practice in CG. It provides an overview of CG and accountability as a growing academic discipline and aims to demonstrate the close relationship between academic research and professional practice in this area.
24	Corporate governance and accountability	Jill Solomon	Book	2007	A reference text for CG theory and practice.
25	Theories of governance – Reconceptualizing corporate governance theory s/te T. Clarke		Book	2004	This is a reference text on CG and shows the growth, dimensions and principles of CG.
26	Impact of culture on human resource management practices: A 10-country country Zeynep Ayar, Rabindra N. Kanungo, Manuel Mer		Journal Article	2000	This paper discusses the high-power distance (HPD) culture in human resource management (HRM) in Nigeria. Although reviewed from the lens of employee relations, there is some limited benefit as it highlights the HPD culture in companies in Nigeria.
27	Corporate governance and development	Stijn Claessens	Journal Article	2006	This paper outlines the benefits of good CG. Using company data, it documents the correlation between a country's CG framework and company performance and other parameters. It suggests that given the benefits of good CG, companies should toe the path of voluntary reform. It points out why this is not the case - resistance by entrenched owners and managers at the company and political economy factors at the country level are instrumental in the refusal to reform.
28	Principles of Contemporary Corporate Governance	Jean Jacques du Plessis, Anil Hagoven and Jasor	Book	2018	This book provides a deep dive into contemporary issues of CG, reviews stakeholders and introduces CSR (which is outside the scope of the researcher's brief). It also looks at stakeholder interests and how to grow a mutually beneficial relationship with the company. A key area of interest is the enforcement of directors' duties - although focused on another jurisdiction but there are lessons which can be learnt for the target jurisdiction which is Nigeria.
29	Corporate governance in Nigeria	Boniface Ahunwan	Journal Article	2002	This article provides a narrative of CG in Nigeria and the likelihood of success for reforms in the drive to improved CG.
30	Corporate Governance - Concepts and issues	Sreeti Raut	Article	2003	This article provides and overview to the concepts and issues of CG.
31	The determinants of good corporate governance: The case of Nigeria	Emmanuel Adegbite	Journal Article	2010	This doctoral thesis focuses on the institutional, regulatory, and other determinants of CG in Nigeria. The challenges reviewed therein are specific to Nigeria and provides an expose into the challenges of good CG in Nigeria. This is relevant to the researcher as pointers for future research.
32	Corporate Governance Deviance	Ruth V. Aguilera, William Q. Judge and Siri A. Ter	Journal Article	2018	This article focuses on a company's entrepreneurial identity, to discuss why it would elect to adopt CG practices that are at variance to the laid down principles of CG. Given that companies act through executive directors, it studies their actions stating that this is contingent on the regulatory environment and the company's corporate capacity.
33	Corporate Governance Challenges in Emerging Economies	Seth Armitage, Wenxuan Hou, Subrata Sarker and	Journal Article	2017	This paper helps the researcher with its insights into CG in emerging economies. It also touches on a unique area of interest (although outside the scope of the current coursework) - which is examined the role of regulators in relation to financial reporting and ethical compliance in Nigeria. Its outcomes discloses that there is significant level of compliance with ethical standards among professional accountants in Nigeria but there remains a need to improve on ethical awareness and training which is pivotal in dealing with companies as external service providers.
34	Financial Reporting and Ethical Compliance: The Role of Regulatory Bodies in Babanyanju et al		Journal Article	2017	This paper helps the researcher with its insights into CG in emerging economies. It also touches on a unique area of interest (although outside the scope of the current coursework) - which is examined the role of regulators in relation to financial reporting and ethical compliance in Nigeria. Its outcomes discloses that there is significant level of compliance with ethical standards among professional accountants in Nigeria but there remains a need to improve on ethical awareness and training which is pivotal in dealing with companies as external service providers.
35	The State of Corporate Governance Research	Lucian A. Bebchuk and Michael S. Weisbach	Journal Article	2010	This article provides incites into different areas of CG research. The area that is of importance to the researcher is the role of executive management as a central theme in CG.
36	Crime and Punishment: An Economic Approach	Gary S. Becker	Journal Article	1968	This article is instructive in understanding and conceptualising the narrow focus of executive management and their ability to ignore certain actions in their drive for growing company.
37	Distinction: A Social Critique of the Judgement of Taste	Pierre Bourdieu	Book	1984	The primary focus for the researcher was this chapter and with emphasis on the practice theory. This provides insights into the appreciation of cost-benefit analysis (CBA). The emergence of CBA with focus on financial regulation arose on the back of key legal and policy debates. This is being applied in the realm of CG to better appreciate the behaviour of executive management.
38	Towards better cost-benefit analysis. An essay on regulatory management	John C. Coates	Article	2015	This article was reviewed only to confirm if harsher sentences reduce the rate of crime. This will be applied to the corporate world to appreciate the behaviour of executive management.
39	Sentence Severity and Crime: Accepting the Null Hypothesis	Anthony N. Doob and Cheryl Marie Webster	Article	2003	This article was reviewed only to confirm if threats of punishment or sanctions deter the commission of potential crime. The findings here will be applied to the corporate world by the researcher to appreciate the response of executive management to such threats or sanctions.
40	Is Deterrence Effective? Results of a Meta-Analysis of Punishment	Dolling et al	Article	2009	The article analyses how the separation of ownership and control in large companies (synonymous with publicly listed companies in Nigeria), can be an effective type of economic organisation. It also discusses internal and external drivers of CG.
41	Agency Problems and the Theory of the Firm	Eugene F. Fama	Journal Article	1980	

42. Corporate governance and national institutions: A review and emerging research	Igor Filatotchev, Gregory Jackson and Chizu Nakajima	Journal Article	2013	The area of importance in this article for the researcher is the focus that the performance outcomes of the board of directors and executive incentives will vary depending on the legal system and institutional characteristics in a given jurisdiction.
43. Corporate Social Responsibility as Obligated Internalisation of Social Costs	Johnston et al	Journal Article	2021	CSR is the focus here. Though not a part of the researcher's work, social responsibility as one of the pain points of stakeholders "may" be explored.
44. Institutional Environment and Corporate Governance	Praveen Kumar and Alessandro Zattori	Journal Article	2016	The article focuses on the environment in which the company exists as a material ingredient of compliance with CG principles.
45. Influence of Power Distance on Voice and Silence Behaviours of Employees in	Malami Umar and Zaiton Hassan	Conference Paper	2014	This paper discusses the extent to which the less powerful members of institutions and organisations within a country expect and accept that power is distributed unequally referred to as power distance (PD) is investigated to determine the influence it has on voice and silence behaviours in Nigeria - a culture that is collectivist. Findings revealed that IPO has a strong influence on silence and mild or little influence on voice. This supports Hofstede's (1980) PD dimension and offers support for one of the researcher's theories.
46. Corporate governance and elites	Franklin Nakpodie and Emmanuel Adegbite	Journal Article	2018	The article examines the relationship between the effectiveness of CG mechanisms and interventions by members of the elite class. Three elitist groups were identified but those which are important to the researcher are – political and cultural. The effectiveness of institutional drivers of CG in Nigeria are discussed and also the power of the elite class to circumvent and corrupt institutions where there is a lacunae.
47. Practice Theory, Work & Organization: An Introduction	Davide Nicolini	Book	2012	This provides additional insights to Bourdieu's practice theory.
48. Corporate Governance in Nigeria: the status quo	Elewechi N. M. Okike	Journal Article	2007	This article examines the mechanisms for CG in Nigeria. It is exhaustive in its examination of the roles of the government, the Corporate Affairs Commission, the Securities and Exchange Commission, the Nigerian Stock Exchange (now NGX), shareholder, directors, auditors and the Audit Committee in the governance process.
49. Perceived Penal Sanction and Self-Reported Criminality: A Neglected Approach	Gordon P. Waldo and Theodore G. Chinicos	Journal Article	1972	This article was reviewed only to confirm deterrence can act as a means of preventing crime. The findings here will be applied to the corporate world by the researcher to appreciate the response of executive management to such threats or sanctions.
50. Change in the Perceived Certainty of Punishment as an Inhibitor of Post-Juven	Glenn D. Walters	Journal Article	2018	This article was reviewed only to confirm the certainty of punishment inhibits the commission of more crime in the future. The findings here will be applied to the corporate world by the researcher to appreciate the response of executive management to such threats or sanctions.

Part 3

Overview

Since its foundation, the term “corporate governance” (CG) has attracted mainstream attention, continuing to generate discussion among academics, practitioners, and policy-makers (Oruh and Dibia, 2022). This increased interest generally revolves around clarifying the principles of CG, both in theory and practice. This is particularly important in the context of emerging economies, where the sociocultural ethos and values often differ from those of most developed economies.

CG is the system of controls, procedures, and methods by which companies are managed and regulated (Raut 2003). Clark (2004) describes CG as the procedures utilized to hold companies and their principal officers responsible for their actions or inactions. In identifying the philosophy of CG, the role of the Board of Directors (BOD) and Executive Management (EM) is deemed essential, as their skills, experience, and level of independence affect the nature and operations of the company (ibid). CG directs how companies set and pursue strategic goals, monitor risks, optimise performance (Du Plessis et al., 2018), and fosters transparency and stakeholder accountability (Solomon, 2007).

The past two decades have seen massive progress in CG research across the globe. However, in comparison with more frequently studied developed countries, the literature remains inadequate about CG developments in sub-Saharan Africa (Adegbite and Nakajima, 2011). In Nigeria, one of Africa's most important financial markets, bad CG, including fraudulent commercial practices as exemplified by major scandals such as those of Cadbury Nigeria, Oceanic Bank and Halliburton Nigeria, has, brought the CG dialogue to the apex of academic, practice and policy debates (ibid; Ozili, 2021).

The starting point of CG discussions in Nigeria is common amidst the problem of widespread corruption (Okike, 2007); the primary understanding of this challenge is important because Nigeria has failed to deal with governance problems that are specific to her socio-cultural and political environment (Okike, 2007). Corruption which is at the core of CG issues in Nigeria, develop into a way of life, during the military regimes after the country's independence (Adegbite, 2015). The early 1990s saw uncertainty in Nigeria's financial sector leading to the failure of several banks and the resultant erosion of investors' confidence (ROSC, 2004). Corruption is still widespread in Nigeria today as disclosed by Transparency International's (2022) which ranks Nigeria at 150 out of 180 countries, with a Corruption Perception Index score of 24 out of 100 (Ezeokwelum, 2023).

There are seven themes that dominate CG research and one of the focal points are the role of executive management (Bebchuk and Weisbach, 2010). To understand how CG practice develops in Nigeria, the researcher's interest is "an analysis of the influence of executive management on corporate governance practice in Nigeria".

Key Theories

1. Agency and Stakeholder Theories

An agency relationship results from a contract under which shareholders engage managers (agents) to perform some service on the former's behalf, involving the delegation of decision-making authority to the latter (Jensen and Meckling, 1976). Agency theory provides a framework for examining the relationship and contentions between shareholders and management (Fama, 1980).

The stakeholder theory, traced to Freeman (1994), defines stakeholders as “any group or individual who can affect, or is affected by, the achievement of a corporation's purpose”. Freeman (1992) argued that stakeholder interest has legitimacy because the stakeholders can affect the direction of the company and hence it is legitimate for management to devote time and attention on stakeholders.

The stakeholder theory developed, as a result of the realization that a company was not just a production system but comprised of several interrelated, systems, all of which required equal attention and strategic thinking. A company creates value through its interaction with diverse interest groups, who have a stake in its growth and well-being; to that end, companies do not exist to fulfil the interest of only the shareholders (Porter, 1980; Kaplan and Norton, 1992).

These theories are two pivotal theories in CG discourse but are not the focus of this paper. A discussion on CG cannot commence without first acknowledging the existence of the theories on CG that have elevated current discussions to where they currently are today.

2. Practice Theory

An under-researched but important area of the corporate governance regulation literature relates to the appetite of EM towards promoting good CG (Nakpodia et al., 2023). Extant literature on CG suggests that indigenous laws, capital market requirements, and decisions of EM at the company level are essential to CG structures (Filatotchev et al., 2013). Governance mechanisms across countries are therefore rooted in the respective business systems and are influenced by political, social, and legal macro-institutions (Armitage et al., 2017). It is on this premise that some scholars hold the view that weak institutional arrangements in developing economies frustrate the effectiveness of the CG structure (Nakpodia et al., 2023; Nakpodia et al., 2018; Kumar and Zattoni, 2016; Adekoya, 2011; Adegbite, 2010).

Nakpodia et al (2023) relying on Bourdieu's practice theory, identified situational and cultural influences (field factors) on decision making which inform the attitude of EM toward CG regulation. Bourdieu's practice theory consists of three concepts – habitus, capital, and field – that cumulate as “practice” (Bourdieu, 1984). It is indicated in the formula: “[*(habitus) (capital)*] + field = practice” (Bourdieu, 1984, p. 101).

Using Nigeria as a case study, nine situational and cultural influences (outdated regulations, benchmarked penalties, political interference, political, godfatherism, corruption, passive whistleblowing, firm performance measurement framework, consequentialist thinking, and cost reduction focus) were identified as having an influence on the appetite of EM towards regulatory compliance (Nakpodia et al., 2023). For a better appreciation of these situational and cultural influences, the nine field factors have been

recategorized into three pillars: the severity of punishment, certainty of punishment, and cost–benefit considerations (ibid).

EM are usually indifferent to regulation (Adegbite & Nakajima, 2011), with an inclination to resist control mechanisms and evade rules of economic behaviour (Ahunwan, 2002). The disregard for regulation and control is visible in the lack of transparency and accountability, and disrespect for the law (Adekoya, 2011).

Analysing the Situational and Cultural Influences

- a. Severity of Punishment: The justification for punishment under legal systems assume that punishment deters crimes (Dolling et al., 2009). A critical consequence in CG regulation is the severity of punishment because this accentuates the scale, dimension, or magnitude of the punishment.

Nakpodia et al (2023) present empirical evidence to demonstrate that EM in weak institutional settings possesses the capacity to manipulate the State and corporate machinery in desired directions. Nakpodia and Adegbite (2018) expose how CG practices in Nigeria mirror the preferences of the elites. In Nigeria, the deterrence prospects of the severity of punishment depends on what it is thought to be, rather than what it ought to be (Waldo and Chiricos, 1972).

- b. Certainty of Punishment: The certainty of punishment signals the likelihood or probability of a penalty (Walters, 2018). Unlike the severity of punishment, Walters and Morgan (2019) note that there is considerable literature in support of the certainty of punishment as a

deterrent to a breach. Doob and Webster (2003) support this view by stating that the certainty of punishment is considered more important than its severity in deterring misbehaviour.

Sections 11c and 15c of the Financial Reporting Council of Nigeria (FRCN) Act 2011 conferred upon the Council the power to ensure good CG practices in Nigeria and to issue the Code of CG. This led to a shift in CG regulation in Nigeria in 2018 from “comply or explain” to “apply and explain”. Although the NCCG 2018 is a principle-based and aspirational Code, there are mandatory provisions that brook no excuse and this observable from the language of the Code - where the words "Should" and "Shall" are used, it indicates a compliance requirement with the Recommended Practice (Anumuka, 2020).

It has been argued by Nakpodia et al (2023) that exterior circumstances influence the probability of punishment for corporate violations. In this regard, the public interest theory implies that regulation emerges on the basis of a public demand for the improvement of market failures to maximise social welfare (Johnston et al., 2021; Scott, 2015). This has been described as superficial and naïve from a practical perspective (Scott, 2015), especially when the ability to force the regulatory bodies to act in the public interest is unsuccessful (Babayanju et al., 2017). Regulatory capture is evident in Nigeria, as most regulatory agencies appear to be controlled by corporate agents (ibid).

c. Cost-Benefit Considerations

CG literature abounds with studies that reinforce cost–benefit rationalisation in regulation-based decision-making (Coates, 2015). Nakpodia et al., based on their research identified *firm performance*

measurement framework, consequentialist thinking, and cost reduction focus as situational and cultural field factors that reinforce the cost–benefit thinking of EM.

- i. Firm performance measurement framework: Practice theory stresses the significance of performance and success in the workplace and all aspects of social life (Nicolini, 2012). The narrow focus on financial performance indicators among Nigerian companies means that non-financial performance metrics such as regulatory compliance are relegated. The narrow focus of the performance framework shapes the pursuit of cost–benefit validations by EM in their decision-making (Becker, 1968).
- ii. Consequentialist thinking: Consequentialist thinking among EM fosters the drive to achieve corporate outcomes at all costs regardless of the cost or implication of such decisions. Consequentialism as a component of the cost–benefit evaluation is rife even when the benefit is marginal and short-term (Nakpodia et al, 2023).
- iii. Cost reduction focus: The emphasis on cost reduction in Nigeria encourages companies to leverage loopholes in regulations that emphasise “minimum” standards rather than “global best practices”. CG regulation in Nigeria has laws and guidelines to encourage ethical business practices, however, there are many gaps in the regulations that provide businesses with opportunities to undermine the system (ibid).

3. Institutional Theory

Davies (2005) holds the view that institutionalism-based CG deepens the conversation beyond the BOD by extending it to the enabling legal structure, financial market, and cultural understanding of the role of a

company in the enabling environment. Davies' view led to scholars recognising the institutional effects of CG in developed countries (Lubatkin et al, 2007; Aguilera and Jackson, 2003). This has not been the case with developing countries which are plagued with weak institutions, and this led Adegbite (2015) to raise the inquiry – can companies on their own promote good CG in weak institutional settings?" The Nigerian weak institutional context makes corporate law enforcement and self-regulatory initiatives remain in idealism (Ahunwan, 2002).

Key Concepts

In their visualisation of EM regulatory practice, the strands under Nakpodia et al.'s (2023) theory fail to account for some stopgaps built in by regulation to check the excesses of EM. A material stopgap is the Board of Directors and Principles 1 through 3 of the NCCG Code 2018 and the recommended practices indicates who is responsible for oversight functions over EM. To that end, the internal structure must be structurally sound and workable so as not to unduly burden the regulators who are unable to engage in day-to-day operations of companies. To that end, the authors' figurative representation of executives' regulatory practice has been adapted below to include some additional field factors.

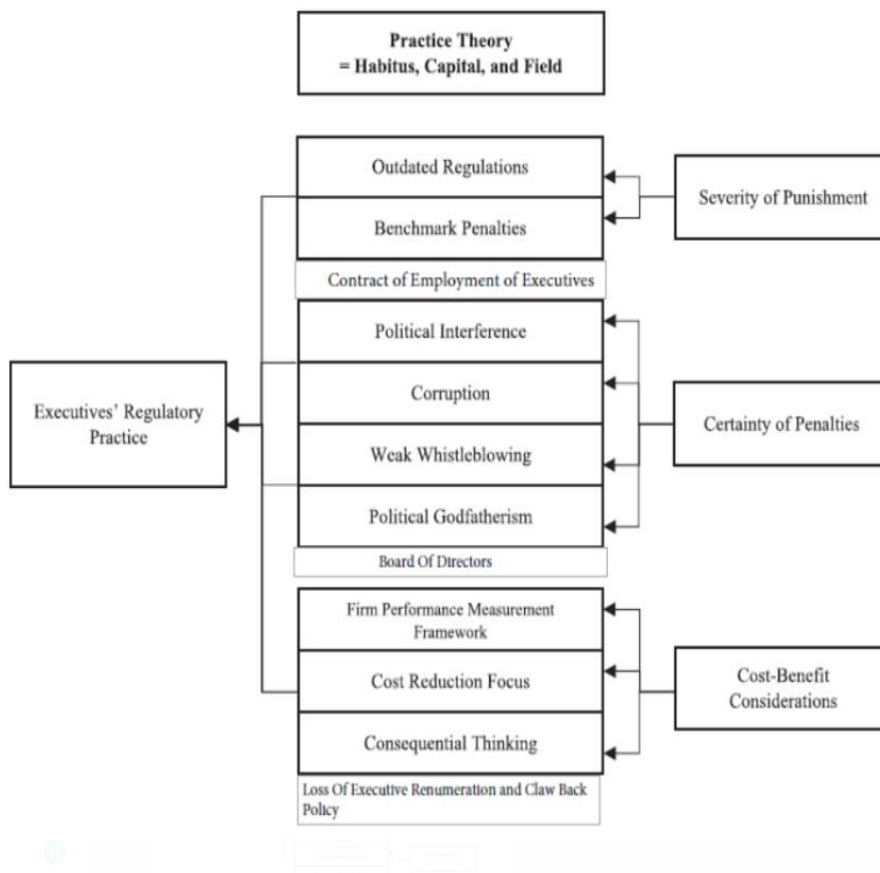


Figure 1: Adapted from Nakpodia et al.'s Practice Theory

Under severity of punishment, the contract of EM has been included. EM are bound by contract to act in the best interests of the company. This contract is approved by the Board of Directors. Furthermore, the board conducts performance review of these executives. These contracts contain punitive measures for breach of fiduciary duties.

Under certainty of punishment, the NCCG 2018, Companies and Allied Matters Act 2020 and Business Facilitation Act 2023 all grant enabling powers to the Board of Directors to discharge their duties. These powers will also be contained in the board charter and will provide the necessary powers to guarantee the certainty of punishment in the event of a breach by EM.

Under cost-benefit considerations, with the introduction of loss of executive remuneration and internal clawback policies, that is sufficient to ensure EM weigh the outcome of their decisions given that the cost may far outweigh the perceived benefit from the given endeavour.

Identified Gaps

Based on the practice theory espoused by Nakpodia et al. (2023), their findings uncovered nine situational and cultural field factors that were considered under three broad categories, and which have been outlined as being responsible for the attitude of EM regulatory habitus and practice. These findings are instructive and pave the way for future research on this theory however, the following gaps have been identified.

1. The findings relate to a single stakeholder group – executive directors. A wider stakeholder group should be explored which would include NEDs, INEDs, Board Chairmen (especially of publicly listed companies), regulators, and minority shareholders through their shareholder associations.
2. The study under review did not apply a critical field – the endemic culture of corruption in Nigeria, and how that influences the observance or otherwise of CG by EM.
3. The study does not provide adequate detail on how whistleblowing is to work. Furthermore, it does not take into cognisance the cultural framework in Nigeria where poverty is an ever-present reality and where the fear of losing jobs is enough to gag the most diligent of individuals from whistleblowing.
4. The findings appear to have generalised that all EM in Nigeria are cut from the same cloth and would act in the same manner if these same

fields are used as a guide for future research. Given that the sample size is a small one (31 respondents) and half of these respondents have board experience of fewer than 10 years, it is necessary to recruit a larger group for purposes of generalisability.

Research Questions

The questions which the researcher will attempt to address are:

1. What is the current state of CG in Nigeria?
2. What challenges are perceived by stakeholders towards entrenching good CG in Nigeria?
3. What is required to make disclosures more robust and transparent?

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