

# BOARDROOM CONFLICT, CORPORATE GOVERNANCE AND FUTURE OF THE NIGERIAN BANKING SECTOR

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## Abstract

This study explores the dynamics of boardroom conflict, corporate governance, and their implications for the future of the Nigerian banking industry. The primary aim is to assess the function of the board of directors as a vital component of internal corporate governance within the sector. The paper underscores the importance of having an independent board capable of formulating sound business strategies to align the interests of executives and shareholders. Adopting a desk research approach, the study critically reviews existing literature on boardroom conflicts and governance practices. Findings reveal that significant shortcomings in corporate governance stem from the board's failure to adhere to foundational principles, compounded by inadequate regulatory oversight and the reluctance of relevant government bodies to enforce compliance measures. The study concludes that conflict within the boardroom are inevitable, but when effectively managed can achieve stronger strategic decisions. It therefore recommends that through enhancing healthy relationship in the boardroom, Nigerian banking sector can improve its corporate governance practices, increase transparency and accountability, guarantee sector stability and achieve sustainable growth and continue survival of Nigeria banks.

**Keywords:** Boardroom conflict, Corporate governance, Board of directors' Independent board, Sustainable growth, Nigerian banking sector

## 1.1 Introduction

Boards of directors function within a dynamic and multifaceted environment, confronting both challenges and opportunities that demand strategic insight and effective communication. Board members frequently engage in difficult deliberations with fellow directors, Chief Executive Officers (CEOs), and various stakeholders on sensitive issues such as organizational performance, leadership succession, ethics, and governance. These conversations often give rise to disagreements and, at times, conflict. In contemporary corporate governance frameworks, the board is principally accountable to the company but must also consider the valid interests of a broader group of stakeholders

when making decisions. Evidence from joint stress-testing efforts conducted by the Central Bank of Nigeria (CBN) and the Nigeria Deposit Insurance Corporation (NDIC) has shown that frequent disruptions in the banking sector often stem from inappropriate interference by boards in operational matters. These findings underscore the critical influence of board commitment in driving organizational success. A notable example occurred during the tenure of former CBN Governor, Mallam Sanusi Lamido Sanusi, who cited severe governance deficiencies as justification for the abrupt dismissal of several CEOs of Deposit Money Banks (DMBs) (Sanusi, 2010). During the early 2010s, institutions such as Oceanic Bank and Intercontinental Bank experienced failures linked to poor governance, boardroom disputes, irresponsible risk-taking, and unethical financial practices. Similar governance breakdowns later resurfaced in Skye Bank (2018), First Bank Ltd. (2021), and Heritage Bank Plc (2024). These recurrent failures reaffirm the observation by Ogunyemi et al. (2022), who emphasized that in the context of banking, the ethical posture of an institution is largely shaped by the governance behavior of the board and executive leadership.

The foregoing perspective raises a critical inquiry: to what extent does corporate governance shape the sustainability of banks? This question is especially relevant in ensuring financial stability, curbing managerial excesses, and addressing the risks linked to weak board oversight and unchecked risk-taking—issues prevalent in developing economies such as Nigeria. This study, therefore, aims to explore the responsibilities of the Board of Directors as key stewards of governance within their respective banks. It will define the concept of corporate governance and outline the standards expected for compliance. Furthermore, the paper will investigate boardroom dynamics, identify frequent points of conflict in the enforcement of governance principles, assess the impact of board disunity, and propose effective resolution mechanisms essential for safeguarding the long-term stability and growth of Nigeria's banking sector.

### **1.2 Statement of the Problem**

Boardroom Conflict and Corporate Governance has been a major problem in the banking sector within and outside the Nigerian State. Again, the frequency of occurrences cannot be overemphasized because it has eaten deep into banking industry globally.

### **1.3 Objective of the study**

The objective of this paper is to evaluate the roles of the board of directors as an internal structure of corporate governance as it relates to the Nigerian banking sector. To achieve this objective, the role of the Board of Directors in the Nigerian Banking Sector will be discussed; corporate governance principles will be highlighted; Boardroom dynamics peculiar to the banking sector will be explained, modalities for mediating boardroom conflict and corporate governance will be presented and the future of the Nigerian Banking Sector will be interrogated.

## 2.1 Literature Review

A number of scholars have explored the root causes of corporate governance deficiencies in Nigeria. According to Osemeke and Adegbite (2016), inconsistencies among various governance codes and the overabundance of regulatory frameworks have been significant contributors to governance inefficiencies in the Nigerian context. In response to these challenges, and with the aim of enhancing transparency and governance standards in the banking industry, the Central Bank of Nigeria (CBN) implemented the 2005 Code of Corporate Governance. This was later updated and integrated into the 2018 Nigerian Code of Corporate Governance (NCCG) (Alfraih, 2018). Various theoretical approaches underpin the discourse on corporate governance, including agency theory, stakeholder theory, stewardship theory, and ethical theories. This study is grounded in agency theory, which serves as the analytical lens for understanding financial misconduct in Nigeria's banking sector. Originating from the work of Jensen and Meckling (1976), agency theory posits that managers, who serve as agents, may not always act in the best interests of shareholders, particularly in the absence of adequate governance frameworks to ensure accountability. This misalignment often results in actions that prioritize managerial self-interest over shareholder wealth. Fama (1980) and other proponents of agency theory argue that investors deploy various governance mechanisms to curb opportunistic behavior by managers and mitigate its adverse effects on organizational outcomes. Anup and Mark (2017) further emphasize the strategic role of an effective board in resolving agency dilemmas and enhancing shareholder value. Thus, the theory underscores the necessity of strong governance structures to bridge the interests of management and investors, promote transparency, and safeguard firm performance from internal exploitation.

## 2.2 Roles of the Board of Directors in the Nigerian Banking Sector

According to the Australian Institute of Company Directors (AICD), a board comprises individuals vested with the legal authority and responsibility to govern, direct, and manage a company in accordance with its founding documents or applicable legislation. In the Nigerian context, Principle 1 of the Nigerian Code of Corporate Governance (NCCG) emphasizes that the board, acting collectively through its directors, is charged with the responsibility of providing oversight, guiding management actions, and ensuring alignment with the interests of shareholders and other stakeholders.

Both the *Companies and Allied Matters Act (CAMA)* and the *NCCG* endorse a unitary board structure, wherein the roles and functions of directors are generally articulated within a board charter. These responsibilities typically include the following:

- **Board Chairperson:** The Chair leads the board, ensuring unity and effectiveness among members while providing strategic support to management. As per NCCG guidelines, the Chair should maintain independence by not serving on any of the board's committees.
- **Non-Executive Directors (NEDs):** These directors play a crucial role in supervising the activities of executive management. They are tasked with

constructively challenging management's strategies and decisions within the parameters of the organization's risk framework and governance structure.

- **Independent Non-Executive Directors (INEDs):** Required to constitute at least one-third of the board in public companies—and recommended for private entities—INEDs hold no significant interest in the organization. Their primary function is to provide unbiased, objective judgment, thereby enhancing transparency and impartiality in decision-making processes.
- **Executive Directors:** These typically include key management figures such as the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Operating Officer (COO), and the Head of Legal/Company Secretary. They are responsible for executing the company's strategic plans and operational goals as approved by the board.

In summary, the board of directors serves as a critical pillar in ensuring good corporate governance in the Nigerian banking industry, balancing oversight and support to promote sustainable performance and accountability.

### 3.1 Methodology

The study uses desk research methodology to review and discuss boardroom conflict and corporate governance.

### 3.2 Corporate Governance Principles in the Nigerian Banking Sector

Corporate governance in the Nigerian banking sector refers to the structure of rules, processes, and practices that guide the operations and oversight of financial institutions. As emphasized by Efunniyi et al. (2024), it constitutes a framework that shapes the ethical and strategic conduct of banks through defined roles and expectations for all stakeholders. Central to this framework are four foundational principles: accountability, transparency, fairness, and responsibility.

Accountability ensures that decision-makers, particularly the board and executive management, are answerable for their actions and outcomes. Transparency promotes openness in financial and operational reporting, allowing stakeholders to make informed judgments. Fairness involves equitable treatment of all stakeholders, including shareholders, employees, and customers. Responsibility pertains to the duty of the board and management to act in the best interest of the institution and its stakeholders while complying with legal and regulatory requirements.

These principles collectively aim to align corporate behavior with the broader goals of ethical business practices, risk management, and sustainable performance. In the banking sector, effective corporate governance not only supports financial stability but also reinforces public trust in the financial system. The emphasis on governance is especially critical in Nigeria's context, given the history of corporate failures linked to poor oversight and weak internal controls. Good corporate governance is essential for creating a healthy business environment, building investor confidence, and promoting

long-term sustainable growth Mandal, (2025). In Nigeria, corporate governance is regulated by various laws, codes of conduct, and regulations, including the Nigerian Code of Corporate Governance (2018), the Companies and Allied Matters Act (CAMA) (2020), and the Securities and Exchange Commission (SEC) Code of Corporate Governance (2014).

According to NCCG (2018), the principal bodies and functions involved in the governance and management of a company are Board of Directors that serves as the governing body of a company, whereby its members set strategy for the effective management of the company and also protect the interests of shareholders and stakeholders in the company; the Executive Management who are involved in the day-to-day administration of the company by ensuring compliance with regulatory bodies and implementation of board strategic policies; the Statutory and Board Committees that assist the board in gaining traction in achieving its aims and objectives, in addition to making recommendations to the board; Internal Auditors who identify issues such as compliance concerns, risk, fraud and data inaccuracies; External Auditor who is saddled with the key responsibility to exert independent judgment on the company's financial statement; Company Secretary who essentially provides administrative support to the executive management as well as compliance support to the company and Regulators and Government Agencies that oversee the external regulation of a company by ensuring that companies comply with corporate governance guidelines.

### **3.3 Boardroom Dynamics in the Nigerian Banking Sector**

Boardroom dynamics encompass the intricate network of interactions, relationships, and power structures that operate within the boardroom setting. In corporate governance, the boardroom serves not merely as a physical space for meetings but as the strategic hub where essential decisions are taken, shaping the direction and sustainability of an organization. According to Anup et al. (2017), a boardroom is a formally designated space within a corporate structure reserved for meetings of the Board of Directors. The conduct and atmosphere within this space—commonly referred to as boardroom decorum—are critical to the effectiveness of corporate governance, particularly in the Nigerian context. Proper boardroom behavior fosters transparency, accountability, and mutual respect, which are fundamental to sound decision-making and the overall success of corporate leadership. It sets the tone for the board meetings, which are the highest decision-making body of a company. Effective boardroom decorum ensures that meetings are productive, efficient, and focused on achieving the objectives of the company. It also promotes transparency, accountability, and the overall effectiveness of the board.

Conflicts in the boardroom are often inevitable, particularly when the board comprises experienced, independent, and vocal directors. However, such disagreements should not be viewed negatively. Constructive debate is essential for sound decision-making, and board resolutions should emerge from a thorough evaluation of all relevant information. A board that never engages in disagreements is likely disengaged, passive, or inattentive—ultimately falling short of its oversight responsibilities and duty of care (Bezawada & Adavelli, 2020). Nevertheless, when boardroom disagreements or

conflicts among shareholders are mishandled, they can escalate into intense disputes that negatively affect the organization's operations and overall performance. If such issues are ignored or poorly managed, they may quickly become public crises, bringing long-lasting repercussions for the company and its stakeholders. These unresolved conflicts can result in operational inefficiencies, reduced investor confidence, misallocation of resources, declining stock value, and, in extreme cases, organizational paralysis.

Common sources of conflict within boards often arise during transitional phases, particularly after mergers or acquisitions that introduce a substantial number of new directors. Tensions may also emerge due to differing views on the respective roles of the board, its committees, and executive management. Challenges can be exacerbated when a newly appointed CEO struggles to foster productive relationships with the board or specific directors. Other areas of friction include dissatisfaction with the format or effectiveness of board meetings, periods of organizational difficulty—such as negative media coverage, declining financial performance, stock volatility, ethical breaches, or executive misconduct.

Additionally, conflicts may surface when introducing new long-term strategic directions, dealing with underperforming board members, or expressing discontent with the performance of the CEO or senior management. Engagement by directors with key stakeholders—such as shareholders, employees, or local communities—can also lead to disagreement. Further issues include failure to submit fraud and forgery reports to regulatory bodies like the CBN or NDIC, or the improper maintenance of essential documents such as the Board Minute Book outside the bank's head office.

### **3.4 Mediating Boardroom Conflicts and Enhancing Corporate Governance in the Nigerian Banking Sector**

Effective corporate governance holds little value if mechanisms are not in place to resolve disputes efficiently when they arise. In contexts where legal proceedings may drag on for years, particularly in Nigeria's banking sector, alternative conflict resolution strategies—such as mediation—are essential to achieving timely and sustainable outcomes (Eric & Marie-Laurence, 2007).

Corporate governance goes beyond the board's role in guiding the organization and overseeing management. It also encompasses how executives conduct day-to-day operations. An important feature of sound governance is the understanding that differing opinions are not inherently divisive. Rather, they can drive innovation and better decision-making. High-performing boards often cultivate environments where members feel empowered to question assumptions and engage in constructive disagreements.

Successful boardrooms are characterized by open dialogue, where directors respectfully challenge one another's perspectives. This process not only strengthens accountability but also improves the quality of decisions. Trust and mutual respect among board members are not indicators of unbroken agreement but of their ability to engage in honest and, at times, contentious discussions without jeopardizing cohesion (Jeffrey, 2002).

In essence, healthy debate is a hallmark of effective corporate governance. As Mandal (2025) notes, a fragmented board cannot succeed, but a unified one—held together by spirited, civil discussions is more likely to endure and lead the organization to long-term success. For Nigeria banking sector, and in accordance with outcome of research by Harvard Business Review, providing resolution to boardroom conflicts through some or combination of the followings will be desirable:

- i. **Promote Transparent Communication:** Establish clear and open communication pathways to ensure the smooth exchange of ideas and relevant information. Holding regular board meetings, committee briefings, and strategic planning sessions helps unify board members around shared goals and expectations.
- ii. **Clarify Roles and Responsibilities:** Provide detailed descriptions of each board member's role to eliminate confusion and minimize overlaps in authority. A well-defined governance structure reduces friction related to decision-making and accountability.
- iii. **Utilize Mediation for Dispute Resolution:** Engage an impartial mediator to guide discussions during times of conflict. This approach offers a structured environment for resolving disagreements and achieving mutual understanding among board members.
- iv. **Develop and Enforce a Code of Ethics:** Introduce a detailed code of conduct that sets forth the expected professional and ethical standards for board behavior. This document can serve as a foundation for managing disputes and promoting accountability.
- v. **Conduct Regular Evaluations and Provide Training:** Implement periodic performance reviews for both individual directors and the board collectively. Offer workshops or seminars focusing on communication, leadership, and conflict resolution to enhance governance effectiveness.
- vi. **Create a Dedicated Conflict Resolution Committee:** Form an internal committee specifically responsible for handling disputes among board members. This group can assess issues, recommend viable solutions, and mediate reconciliation efforts.
- vii. **Cultivate Trust and Mutual Respect:** Promote an environment where board members value transparency, integrity, and collaboration. A foundation of trust contributes significantly to effective teamwork and decision-making.
- viii. **Involve Legal Experts When Necessary:** Consult legal professionals to ensure that any conflict resolution process complies with applicable laws and corporate governance standards. Legal counsel can also help formalize agreements that mitigate future conflicts.

#### 4. Future of Nigeria Banking Sector

In July 2023, the Central Bank of Nigeria (CBN) issued new corporate governance guidelines applicable to commercial, merchant, non-interest, and payment service banks, as well as financial holding companies. These guidelines, disseminated via a circular, address a wide range of governance-related matters. Key areas include the structure and composition of the Board, the specific roles and responsibilities assigned to Board members, provisions for Board officers, access to independent professional advice, the functioning of Board committees, procedures for Board meetings, cooling-off periods, cumulative tenure limits, Board performance evaluations, remuneration policies, risk management oversight, internal audit mechanisms, compliance systems, and the rights and treatment of shareholders. According to Ozili and Thankom (2018), the stability of Nigeria's banking sector is often characterized by the absence of systemic crises, operational independence of institutions, and uninterrupted access to credit, payment systems, and other core banking services. In March 2024, as part of its mandate to ensure a secure and resilient financial environment, the CBN announced a revision of the minimum capital requirements. The new thresholds are set at ₦500 billion for commercial banks, ₦50 billion for merchant banks, and ₦20 billion for non-interest banks. In the document, the CBN indicated options of injection of fresh capital, mergers and acquisition and upgrade or downgrade of status as strategies to meet the new capital requirements.

In 2004, the Central Bank of Nigeria (CBN) initiated a major recapitalisation exercise by raising the minimum capital requirement for commercial banks from ₦2 billion to ₦25 billion, with a compliance deadline of 18 months. This directive triggered a wave of mergers and acquisitions, as many banks were unable to meet the new capital threshold independently and were consequently forced to exit the market. As a result, the number of operational banks in Nigeria dropped significantly from 89 in 2005 to 25, and later to 24. This restructuring led to the loss of employment for more than 12,000 staff from banks such as Oceanic Bank, FinBank PLC, Spring Bank, Union Bank, Intercontinental Bank, among others. There is no doubt that this new recapitalization programme would constitute a source of inherent boardroom conflict if it is not well managed. The unpleasant occurrences of 2005 in similar programme should serve as a moderating effect on the banks board of directors to play it well and get it right this time to minimize distress in the banking sector and prevent loss of jobs by bank officials.

Following from the above and going forward, Nigeria banks should consider the followings to reduce boardroom conflicts particularly in this 21<sup>st</sup> century of bank recapitalization:

(a) **Board Composition and structure:**

- **Proportion of Independent Directors:** Boards with a greater number of independent directors typically experience fewer internal conflicts, as such directors bring objectivity and impartiality to decision-making.
- **Board size:** While optimal size varies, excessively large boards can hinder effective decision-making and contribute to conflicts.

- Gender diversity: Studies suggest that boards with more female directors may experience less conflict.
- **Board Competence:** It is essential that board members possess the appropriate skills, experience, and knowledge required to provide effective oversight and strategic guidance for the organization.
- **Leadership Succession Planning:** A well-defined succession plan should be established by the board to guarantee a seamless and orderly transition in leadership roles when necessary.

**(b) Governance Practices:**

- Audit committee effectiveness: A strong and independent audit committee can help mitigate financial irregularities and related conflicts.
- CEO-Chairman separation: Separating the roles of CEO and board chairman can improve oversight and reduce potential conflicts of interest.
- Shareholder engagement: Active shareholder involvement can put pressure on boards to address concerns and minimize conflicts.

**(c) Conflict Indicators:**

- Frequency of boardroom disagreements: High frequency of dissenting votes on key decisions can indicate underlying conflicts.
- Public disputes among directors: Publicly reported disagreements between board members can damage the bank's reputation.
- High Director turnover: Frequent changes in board membership may signal internal conflicts.
- Recent recapitalization programme of 500b, 50b and 20b.

**(d) Evaluate Impact of Conflicts:**

- Financial performance decline: Boardroom conflicts can lead to poor decision-making, impacting profitability and return on equity.
- Increased risk-taking: Conflicts can lead to pressure to take excessive risks to achieve short-term gains.
- Reputational damage: Public perception of a bank can be negatively impacted by boardroom conflicts.
- Interviews: Interviews with board members and executives can provide deeper understanding of underlying dynamics and conflict drivers.
- Continuous monitoring: Effective corporate governance requires ongoing evaluation and adjustments to mitigate potential conflicts.

## **5. Conclusion**

In conclusion, it is evident that boardroom conflicts are an unavoidable component of corporate governance. However, when properly handled, such conflicts can foster constructive dialogue, spur innovation, and enhance strategic decision-making. A sound understanding of boardroom dynamics and proper conduct is vital to effective corporate

governance, particularly within Nigeria's banking industry. The performance of the board plays a crucial role in the overall success of banks, making regular board evaluations essential. These assessments should focus on key areas such as board composition and structure, operational procedures, and the overall effectiveness and performance of board members.

## 6. Recommendations

The study therefore recommends that through minimizing boardroom conflict and enhancing healthy relationship in the boardroom, Nigerian banking sector can improve their corporate governance practices, increase transparency and accountability and ultimately achieve sustainable growth, ensure stability and continue survival of Nigeria banks. The study also recommends that in every recapitalization programme, bank management must prioritize staff morale and retention by ensuring transparent communication about developments—positive or otherwise—while safeguarding sensitive proprietary information. At such critical times, employee commitment should be actively nurtured and not assumed. Likewise, the board of directors should strike a balance between attracting investors and maintaining strong internal relationships with their workforce. The reputation and goodwill of the banks with interest of all stakeholders should be considered paramount in the heart of the Banks board to guarantee future of the Nigerian Banking Sector.

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