Journal of Economics and Sustainable Development
ISSN 2222-1700 (Paper) ISSN 2222-2855 (Online)
Vol.5, No.25, 2014

Leadership, Corporate Governance and Entrepreneurship Development in Nigeria:A Mutual Link

Oguntibeju Jephter .A.
Business Administration, Ex-M.sc Student, Lagos State University
Jeptbeju2012@gmail.com

Ibitoye Olayinka
Department of Business Education, Federal College of Education (Special Oyo)
Yinkaibitoye2010@yahoo.com

Atoyebi Kehinde .O.
Faculty of Social Science, Department of Economics, Lagos State University
Kehindeatoyebi24@gmail.com

Falana Adedamola .A.
Lagos State University, External System
falanaabiodun02@gmail.com

Abstract
The study empirically examined the mutual link between Leadership, Corporate Governance and Entrepreneurship development in Nigeria using primary data by employing structure questionnaires to obtain information from the respondents in Lagos State as a population representative. In this research questionnaire were analyzed and interpreted using simple percentage table for tabular analysis and Spearman's Rank Correlation Coefficient for the testing of the formulated hypotheses so as to know more about the topic understudy. It was proved in the research carried out that, effective leadership and good corporate governance determines the success of an organization. In the analysis, corporate governance policy has really helped Nigerian entrepreneur to grow financially. Also, effective leadership and good corporate governance was seen as a solution tools for global financial crises.
We therefore recommend that, effective leadership and good corporate governance remains a solution tool for global financial crises, organizational problems and the right policy that enhances increased productivity that brings about economic growth and development globally.
Key Words: Leadership, Governance and Productivity.

SECTION ONE
1.0 INTRODUCTION

According to Colley, Doyle, Logan & Stettinius (2004) leadership is a social influence in an organizational setting, the effect of which is relevant to or has an impact upon the achievement of organizational goals.
Gannon (1977) in the work of Weber (1949), states that, in the past, a manager was automatically thought to be a leader. The manager did not need any formal training whatsoever in the area of leadership for it was assumed that subordinate automatically followed his orders. He states further that, a leader possesses power by virtue of his position, and power is the ability to give commands that must be accepted.
Gradually, the importance of leadership was recognized, because subordinates frequently disobeyed the commands of superior. As put forward by Mullins (2005) from the work of Barnard (1930) gives new definition of leadership as the ability of a superior to influence the behaviour of subordinates and persuade them to follow a particular course of action. Currently, managers view leadership no longer as a right of office but rather, as a skill that can and must be learned in order to motivate subordinates to be productive.
Corporate as a concept, is an adjective that is shared by all in a group. As such, it is a group and not just an individual. Entrepreneurial organization that is managed by just one individual cannot be properly described as being corporate, it must have a group of individuals heading the enterprise to be tagged corporate (Ogundele, 2007).
Governance is considered as that organ of small or big organization or even the larger society, which is charged with the responsibility for controlling resources, of all types, within the spheres of its influences, and also having power of rulership over the human and material resources, of the organization or community (Ogundele, Alaka and Balogun, 2005).
Omonzejie (2005) considers governance as an act, fact, and manner of controlling, ruling and directing the public affairs of a city, country, etc. He notes further that, governance as a process or the art of governing is a body vested with the power and authority to maintain security, peace and stability by making and enforcing

conventional and fundamental law in a given state or society.

Enabunene (2005) postulates that governance connotes the manner in which government governs the territory and people it juristically control. That is, governance is the exercise of political power to move a nation's affairs which encompasses all the state's institutional and structural arrangements, decision-making process, and implementation capacity, and relationship between government official and the public. He notes that governance, therefore, consists of a nation's system of politics and its interconnection of public administration and law.

According to Keasey, Thompson & Wright, (2005) corporate governance, is a term that scarcely existed before the 1990s, now universally in vogue wherever business and finance are discussed. The subject has spawned consultancies, academic degrees, encyclopedias, innumerable articles, conferences and speeches. Almost all the OECD Nations are currently revising their corporate governance or have recently done so while, the establishment of a viable corporate governance system has become a priority objective for emergent economics from Latin American to China. In the midst of so much interest, the underlying issues of the subject are always in danger of being swamped. Moreover, since good governance, like `fair trade' and `free competition' is an abstraction that commands near-universal respect but diverse interpretation; it has also become the destination board for a bandwagon carrying those who would, in fact, take the corporation in myriad directions.

Olayiwola (2010) states that corporate governance as a concept may be viewed at least from two perspectives - the narrow and the broad perspectives. The narrow view is concerned with the structure within a corporate entity or enterprise receives its basic orientation and direction. The narrow view perceives corporate governance in terms of issues relating to shareholder protection, management control and the popular principle-agency problems of economic theory.

However, Oman (2001) observe that broader approach to corporate governance is the method by which suppliers of finance control managers in order to ensure that their capital cannot be expropriated and that they earn a return on their investment.

There is a consensus, however that the broader view of corporate governance should be adopted in the case of banking institutions because of the peculiar contractual form of banking which demands that corporate governance mechanisms for banks should encapsulate depositors as well as shareholders. Oyejide and Soyibo (2001) joined the consensus by depositor, by arguing that the special nature of banking requires not only a broader view of corporate governance, but also government intervention in order to restrain the behaviour of bank management. They further argued that, the unique nature of the banking firm, whether in the developed or developing world requires that a broad view of corporate governance, which encapsulates both shareholders and depositors, be adopted for banks. They posit that, in particular, the nature of the banking firm is such that regulation is necessary to protect depositors as well as the overall financial system.

According to Soyibo, Olayiwola, & Alayande, (2002), in the Nigerian financial sector, poor corporate governance is identified as one of the major factor sin virtually all known instances of a financial institution's distress in the country. Thereafter the consolidation of the banking industry, however, necessitated a review of the existing code of the Nigerian banks. The 2006 Code of Corporate Governance for Banks in Nigeria Post Consolidation was developed to compliment other policies and enhance their effectiveness for the Nigerian banking industry. Compliance with the provisions of this code is mandatory. However the recent Global Financial Crisis, Asia Crisis and the bitter experience of banks distress and failure, suggest that Nigeria needs to take stock of its corporate governance.

Oyejide and Soyibo (2001) define corporate governance as the relationship of the enterprise to shareholders or in the wider sense as the relationship of the enterprise to society as a whole.

Ogundele, (2007) defined corporate governance as the system that relates to the patterns of arrangement within private organizations or companies, which vested individuals or groups with power and authority to control the affairs of an enterprise.

Therefore, small and medium scale enterprises (entrepreneurs) in Nigeria need a good corporate governance to control and direct their day to day activities. Amit, Glosten and Muller (1993) define entrepreneur as individual who innovates, identifies and creates business opportunities, assembles and coordinates new combinations of resources, and extracting the most profit from his innovation in uncertain environment.

Entrepreneurship is an aspect of the concept entrepreneur. For this reason, Ogundele (2007) describes entrepreneurship as the processes of emergence, behaviour and performance of entrepreneurs. He notes that a focus on entrepreneur is a focus on the individual organization created while entrepreneurship is a focus on the processes involved in the initiation of a new organization, the behaviour of such organization and its performance in terms of profit made. Entrepreneurship therefore refers to the activities of individual entrepreneurs and the entrepreneurial groups at all the three phrases of emergence, behaviour and performance of entrepreneurs.

Hill and McGowan (1999) sees entrepreneurship as a process which involves the effort of an individual (or individuals) in identifying viable business opportunities in an environment, obtaining and managing the resources needed to exploit those opportunities.

In summary, the quality of leadership and corporate governance determines the success or otherwise of an enterprise or organization, especially small scale entrepreneur (Colley et al, 2004).

Against this background this study wish to extend the literature after observing that most of the literature in Nigeria was unable to reveal the extent to which entrepreneurship has contributed to Nigeria economy. Following the introduction is the section two which covers the theoretical issues on leadership, corporate governance and entrepreneurship development in Nigeria section three covers presentation and analysis of data. The last section summarises the paper and offer use useful recommendations.

SECTION TWO

2.0 THEORETICAL ISSUES

Leadership means different things to different people. Leadership is a popular concept rather than has been used in many different ways. Thomas (2003) says that, even in everyday usage the term `leadership' is ambiguous. It is used to refer to the holders of certain formally defined positions in an organization, as when speaking of the party leadership' or the union leadership. But is also used to denote a particular type of behaviour; when someone is commended for displaying outstanding leadership' it is their actions that are being praised. Such a person may or may not occupy a position of leadership.

2.1 THEORIES OR APPROACHES TO LEADERSHIP

Due to its complex and variable nature, there are many alternative ways of analysing leadership. It is helpful, therefore to have some framework in which different approaches to theories of leadership should be considered.

QUALITIES OR TRAITS APPROACH

A trait is generally defined as distinctive physical or psychological characteristics that account for a person's behaviour. The physical characteristics include activity, age, appearance, height and weight while psychological characteristics are adjustment, aggressiveness, alertness, creativity, dominance, emotional, balance, enthusiasm, entroversion independence, initiative, personal integrity, resourcefulness, self confidence, sense of humour, tolerance of stress, etc.

Early studies on leadership trait believed that good leaders are born with some traits but not made, and it is assumed that all persons that are endowed with this traits or characteristics are or would be effective leaders.

Trait theory is discredited based on the following.

Not all leaders possess the traits and many non-leaders have most or all of the trait identified by this school.

The list of possible traits tends to be very long and there is not always agreement on the most important.

Lack of uniformity of indentified traits (Lawal, 1993)

FUNCTIONAL (OR GROUP) APPROACH

This approach to leadership focuses attention not on the personality of the leader, but on the functions of leadership. It views leadership in terms of how the leader's behaviour affects, and is affected by, the groups of followers. This approach concentrates on the nature of the group, the followers or subordinates. That is, the content of leadership. Attention is given to the successful training of leader and the means of improving the leader's performance that will lead to effective subordinates (work group) performance.

The functional approach believes that the skills of leadership can be learnt; developed and perfected. In contrast to traits approach, Kotter (1990) states that successful companies do not wait for leaders to come along but, they seek out people with leadership potential and expose them to career experiences (training) designed to develop that potential. Indeed with careful selection, nurturing and encouragement, dozens of people can play important leadership roles in a business organization. Similarly, Whitehead (2002) pointed out that there has been a dramatic change in how management thinkers regard leadership today. Leaders are not born, they say, but made. The good news is that everyone can do it, one does not need to be promoted to a management position or be the boss before becoming a leader, but can be a leader in whatever you do.

However, the contribution of Adair (1970) to functional approach is on "action centered leadership" which focuses on what leaders actually do. The effectiveness of the leader is dependent upon meeting three areas of need, within the group work: the need to achieve common task, the need for team maintenance, and the individual need of group members.

THE SITUATIONAL APPROACH

The situational approach concentrates on the importance of the situation in study of leadership. A variety of people with differing personalities and from different backgrounds have emerged as effective leaders in different situations. The person who becomes the leader of the work group is thought to be the person who knows best what to do and is seen by the group as the most suitable leader in the particular situation. The continuum of leadership behaviour draws attention to forces in the situation as one of the main forces influencing the nature of managerial behaviour. The situational approach emphasizes the situation as the dominant feature in considering the characteristics of effective leadership.

FIEDLERS' CONTINGENCY MODEL

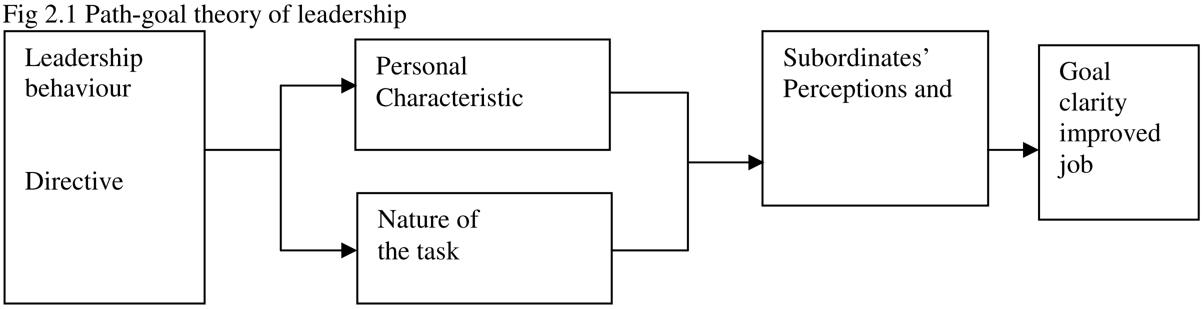
One of the first-situation models was developed by Fiedler (1967) in his contingency theory of leadership effectiveness. The model was based on studies of a wide range of group situations, and concentrated on the relationship between leadership and organizational performance. This implies that leadership is any process in which the ability of a leader to exercise influence depends upon the group task, situation and the degree to which the leadership style personality and approach fit the group. That is, people become leaders not only because of their attributes of personality but also because of various situational factors and the interaction between the leaders and the situation.

PATH-GOAL THEORY

The third contingency model of leadership is the path-goal theory undertaken by House (1971) and by House and Dessler (1974). The model is based on the belief that the individual's motivation is dependent upon expectations that increase effort to achieve an improved level of performance will be successful, and expectations that improved performance will be instrumental in obtaining positive rewards and avoiding negative outcomes.

The path-goal theory suggests that the performance of subordinates is affected by the extent to which the manager satisfies their expectation. Path-goal' theory holds that subordinates will see leadership behaviour as a motivating influence to the extent that it means: satisfaction of their need is dependent upon effective performance; and the necessary direction, guidance, training and support, which would otherwise be lacking is provided.

Fig 2.1 Path-goal theory of leadership



(Source: Mullins, L.J., Organizational Behaviour, Pearson Education (2005) P.30)

Leadership behaviour is determined by two main situational factors such as the personal characteristics of subordinates; and the nature of the task as shown in fig 2.5 above, are demonstrated, below

The personal characteristics of subordinates determine how they will react to the manager's behaviour and the extent to which they see such behaviour as an immediate or potential source of need satisfaction.

2.2 TRANSFORMATIONAL LEADERSHIP MODEL

In recent years increasing business competitiveness and the need for the most effective use of human resources has resulted in writers on management focusing attention on how leaders revitalize or transform organizations. Based on the work of writers such as Burn (1978) this has given rise to a distinction between two fundamental forms of leadership: transitional or transformational.

Transformational Leadership: By contrast, this is a process of engendering higher levels of motivation and commitment among followers. The emphasis is on generating a vision for and values of followers, and creating a feeling of justice, loyalty and trust. 'In the organizational sense, transformational leadership is about transforming the performance or fortunes of a business.

Many writers sees transformational leadership as the same as charismatic, visionary or inspirational leadership. For instance, Kreitner Kinicki & Buclens (1999) refers to charismatic leadership as the process of transforming employees to pursue organizational goals over self-interest i.e charismatic leaders transform followers by creating changes in their goal, values needs, beliefs, and aspirations.

2.3 THE CONCEPT OF CORPORATE GOVERNANCE

Corporate governance according to Clarke (2004) concerns the exercise of corporate entities. The Organization for Economic Cooperation and Development (OECD) (1991) provides a functional definition of corporate government as the system by which business corporations are directed and controlled. The corporate governance structure specifies the distribution of right and responsibilities among different participants in the corporations, such as the board, managers, shareholders and other stakeholders, and spells out the rules and procedures for making decisions on corporate affairs. By doing this, it also provides the structure through which the company objectives are set, and means of attaining those objectives and monitoring performance.

However, corporate governance has wider implications and is critical to economic and social well-being first, in providing the incentives and performance measures to achieve business success, and second, in providing the accountability and transparency to ensure the equitable distribution of resulting wealth. The significance of corporate governance for the stability and equity of society is captured in the broader definition of the concept offered by Cadbury (2004), which states that, corporate governance is concerned with holding the balance between economic and social goals and between individual and communal goals. The governance framework is therefore to encourage the efficient use of resources and equally to require accountability for the stewardship of those resources. The aim and main objective of corporate governance is to align as nearly as possible the interests of individuals, corporations and society.

Owoh (2006) was of the opinion that corporate governance is concerned with a clear distinction between the top management's operational processes, and the highest-level policy based structure of an organization. Adding that, the governance structure formulates policies and gives general road-map for the on, while the top management breaks down these policies into implementable bits and follows-through same in the course of its daily operations.

According to Ghartey (2006), corporate governance is seen as the system by which governing institution and all other organizations direct and control their functions, and relate to their functions, communities and stakeholders to improve the quality of life of the communities and stakeholders. Central Bank of Nigeria (2002) defines corporate governance as the system by which enterprises are directed and controlled. That is, the way in which the affairs of corporations are conducted or managed by their boards and executives.

2.4 THEORIES OF CORPORATE GOVERNANCE

There are many theories of corporate governance propounded by different authors, but the prominent ones would be examined which include:

PRINCIPAL - AGENT THEORY

The development of agency theory is often traced back to Berle and Means (1932), although some writers suggest that one can go back to Adam Smith in 1776 and his influential book "The Wealth of Nations". Letza, Sun and Kirkbride (2004) pointed out that the agency problem was effectively identified by Adam Smith when he argued that company directors were not likely to be as careful with other people's money as with their own.

Subsequently the firm was viewed as the nexus of a set of contracting relationship among individuals. Most important among these was the agency relationship, which has been defined as `contract under which one or more persons (the principals) engage another person (the agent) to perform some service on their behalf which involves delegating some decision making authority to the agent' (Jensen and Meckling, 1970:308). The agency relationship can be a problem because the agent may not always act in the best of the principal(s). Agency costs are then incurred, which include cost incurred by the principal, bonding costs incurred by the agent and reductions in welfare resulting from decisions taken by the agent which are not consistent with maximization of the principal(s) welfare. Moreover, Jensen and Meckling (1976) were aware that it was costly, if not impossible, to write contracts which would clearly explain the rights of principal(s) for all possible contingencies.

STAKEHOLDER THEORY

Stakeholder theory has a historical lineage considerably longer and more substantial than agency theory, though it has had much less on thinking and policy concerning corporate governance in recent times (Clarke and Clegg, 2000; Clarkson, 1995: Donaldson and Preston,1995; Freeman, 1984). Freeman and Reed (1990) define organizations as multilateral agreements Between the enterprise and its stakeholders, the relationship between the enterprise and it stakeholders, the relationship between the company and its internal stakeholders (employees, managers, owner) is defined by formal and informal rules developed through the history of the relationship. This institutional setting constraints and creates the strategic possibilities for the company. While management may receive finance from shareholders, they depend on employees to fulfill strategic intentions. External stakeholders are equally important, and relationships with, customers, suppliers, competitors, and special interest groups are also constrained by formal and informal rules. Finally governments and local communities set the legal and formal rules within which businesses must operate (Freeman, 1994: Post et al., 2003).

2.5 GLOBAL ISSUES IN CORPORATE GOVERNANCE

According to Fitzroy and Herbert (2006) each country has its own distinct type of corporate governance reflecting its history as well as its legal, regulatory, and tax regimes. But all over the world there are concerns with inadequate governance arrangements. Switzerland has had problems with Swissair and UBS, Swedon with ABB, Korea with Daewoo, Germany with Kirch, France with Vivendi, Italy with Parmalat, and, of course, the United States with Enron and World Com. As a result, countries are re-examining the way companies are managed. Germany has had a committee *Under the chairmanship of Gerhard Cromme, the head of Thyssenkrupp; France Verniot Report; and the United Kingdom Hampel Committee in 1998; the U.S congress passed the Sarbanes-Oxley Act, attempting to improve the governance of American Corporations.

Flaws in the way in which companies are managed have focused attention on corporate governance and the role of boards of directors. At the same time, globalization-with the adoption free-market system and the removal of trade barriers, together with technological advances in communication and transportation has led to higher levels of competitive intensity in both product and capital markets. As a consequence investors, both institutional and individual, have recognized that the quality of corporate governance affects the firm's competitive performance and hence its ability to attract investment capital. Fitzroy and Herbert (2006) states that there is a growing recognition in all countries that the expectations of shareholders have to be met when the firm relies on the financial markets for debt and equity. At the same time, boards of directors need to give consideration to the needs of other stakeholders such as customers, employees, suppliers, creditor and the community.

CORPORATE GOVERNANCE MECHANISMS AND CONTROLS:

Wikipedia, the free encyclopedia (2007) states that corporate governance mechanisms and controls are designed to reduce the inefficiencies that arise from moral hazard and adverse selection. For example, to motor manager's behaviour, an independent third party (the auditor) attests of information provided by management to investors. A system should regulate both motivation and ability.

2.6 CONCEPT OF ENTREPRENEURSHIP

To focus on Entrepreneur is to focus on an individual organization creator. Whereas a focus on entrepreneurship is to focus on the process by which organization comes into being and its interaction in the relevant environment and ultimately its performance.

Entrepreneurship as a process involves recognizing opportunities in the environment, mobilizing resources to take advantage of such opportunities, in providing improved goods and services to the ultimate consumers and making profit as a reward of risk taking. As a consequent, an entrepreneur is regarded as the individual who perceives opportunities and takes action to obtain required resources for the provision of new and or improved goods and services. (Timmous, 1994 and Smilor, 1997)

Kuratko and Hodgetts (2001) see entrepreneurship as the is regarded as the individual who perceives opportunities and take action to obtain required resources for the provision of new and or improved goods and services, the dynamic process of creating incremental wealth. This wealth is created by individuals who assume the major risk in terms of equity, time and or career commitment of providing value for some product of service. The product or service itself may not be new or unique but the entrepreneur must somehow infuse value by securing and allocating the necessary skills and resources.

2.7 THEORIES OF ENTREPRENEURSHIP

Several theories have been developed over the years in attempts to explore and explain the entrepreneurship phenomenon. These include among others, economic, socio-cultural, managerial, educational, developmental, experiential, innovation, network, structural and multi-dimensional theories. Each of these theories had been used in the study of the processes of entrepreneurship.

Economic Theory: The economists see the entrepreneurship as the man who perceives business opportunities and takes advantage of scare resources to use them. Relevant, therefore, are the structure of economic incentives that are available in the market. Writers on this approach include (Schumpeter, 1934; and Drucker, 1985). The patterns of economic incentives have acted as stimuli for the emergence of entrepreneurs. They have also influenced the positive responses in terms of behavior and their performance (Kilby, 1965; and Singh, 1985).

Socio-Cultural Theory: The socio-cultural approach sees entrepreneurship as a social role and entrepreneurial development as a function of the form of society and the characteristics of culture. The socio-cultural environment have aided entrepreneurship by providing funds, business ideas, valuable information and other forms of social supports, thus directly influencing the processes of emergences, behaviour and performance of entrepreneur.

Political Theory: The influence of the political factor on eh emergence, behaviour and performance of entrepreneurs had been reported by several writers. Schatz (1962 and 1964) discussed tow forms of asstiance that were provided for indigenous entrepreneurs by government in Nigeria. These were (1) the financial support through the Federal Loan Board and (2) the establishment of the Yaba Industrial Estate for use by indigenous entrepreneurs. Ogundele (2000) discussed the provision of training and financial asstiance by government to indigenous entrepreneur through National Directorate of Employment (NDE). Government by way of legislations and provision of infrastructure and other support system have aided the entrepreneurial process.

Managerial Theory: This perceptive focuses on the perception of market opportunities. It in addition emphases the operational skills requires to run a successful enterprises. Kilby (1971) listed thirteen managerial functions, which the entrepreneurs might have to perform for the successful operation of their strategic managing practices as the function of entrepreneurs. Therefore managerial skills will have direct positive effect on the entrepreneurship processes of emergence, behaviour and performance. The environment that provides opportunities for relevant skills acquisition will tend to promote entrepreneurship.

2.8 ENTREPRENEURSHIP DEVELOPMENT IN NIGERIA

Development is defined as gradual advancement through progressive stage of growth from within (Hornby, 1974), Baech (1975) considered development as a systematic process of training and growth through which the individuals gain and apply skill, knowledge, insight and attitude to manage work organisation effectively. Development is thus seen as process which involves growth. These features of development imply “change”. One has to bear this in mind in any considered of development of entrepreneur. The developmental approach to entrepreneurship, considers nurturing the actual or potential entrepreneurs to become effective in running their own organizations.

2.9 CORPORATE ENTREPRENEURSHIP (CE)

Corporate entrepreneurship is a deliberate process of continual organizational renewal, as a philosophy and practice, within established firm starting from the corporate level down the lines. Barriger and Blueborn (1999) state that the, main assumption that underlies the notion of corporate entrepreneurship is that it is a behavioural phenomenon and all firms fall along a conceptual continuum that ranges from highly conservative to highly entrepreneurial. The entrepreneurial firms are risk-taking innovative and proactive. On the other hand, conservative firms are risk-averse, are less innovative and adopt a more "wait and see" posture. The position of a firm on this continuum is referred to as entrepreneurial intensity. Here entrepreneurship is conceptualized as a firm-level phenomenon rather than individual initiatives and actions.

Osuagwu (2006) defines corporate entrepreneurship as the process by which a person or a group of persons in relation to an existing company, create new business organization. It an organizational behaviour process of creating, renewing, and innovating which take place inside an existing business organization. It is to be noted that contemporary entrepreneurship research and writing originated from the work of Schumpeter (1934) who described entrepreneurship as a process of "creative destruction" in which the entrepreneur usually displaces or destroys existing products, or methods of production with new ones.

CONTRIBUTIONS OF ENTREPRENEUR TO THE NIGERIAN ECONOMY

It is common practice for discussing on entrepreneurship to focus on the small and medium scale enterprises (SMEs) because they constitute the natural habit of entrepreneurs. For this reason, the social and economic contributions of SMEs or the entrepreneurs to the growth and development of the Nigerian economy are: transformation of traditional/indigenous industry into a modern enterprise; stimulation of indigenous entrepreneurship; jobs or employment creation in the community.

2.9.1 IMPORTANCE OF LEADERSHIP AND CORPORATE GOVERNANCE TO ENTREPRENEURSHIP DEVELOPMENT

According to Seiff (1991) as documented by Mullins (2005), leadership is vitally important at all levels within the company, from main board to the ship-floor. Leadership is the moral and intellectual ability to vitualize and work for what is best for the company and its employees. However, some of the importance of leadership to entrepreneurship development are: Effective leadership helps the organization to make her dream come true, Effective leadership helps to shifting people's perception from seeing change as a threat to seeing it an exciting challenge.

SECTION THREE
DATA PRESENTATION AND ANALYSIS
3.0 INTRODUCTION

This section deals with the presentation and analysis of the data collected for this research work. The data were presented and analyzed with regards to response to the research questions. All the data were presented in tables which show the response in percentage.

As stated in chapter three of this research work, the questionnaire which contained five questions in section 'A' and fifteen questions in section 'B' were distributed to one hundred staff of Zenith Bank Plc and Bank of Industry (BOI) both in Lagos State, where all the questionnaire were filled and returned due to the relationship between the researcher and the staff of these organizations.

However, section 'A' of the questionnaire deals with personal information about the respondents while section 'B' contains the research questions.

3.1 DATA ANALYSIS

The data collected are presented and analyzed below so as to have a better understanding of the impacts of leadership and corporate governance on the banking industry entrepreneurship development.

3.2 RESPONDENTS' CHARACTERISTICS AND CLASSIFICATION

The respondents' characteristics and classification as presented in section 'A' of this research work which stands as the personal data of the respondents are stated below:

Table 1: Sex distribution of respondents

Respondent	No of respondents	% of respondents
Male	52	52
Female	48	48
Total	100	100

Source: Field survey 2011

Table 1 above indicates that 52 or 52% of the total number of the respondents sampled were male which represents the majority, while 48 or 48% were female. This implies that the number of male in these organizations were more than their female counterpart.

Table 2: Age distribution of the respondents

Respondent	No of respondents	% of respondents
21-30yrs	38	38
31-40yrs	31	31
41-50yrs	23	23
51-60yrs	6	6
61yrs & above	2	2
Total	100	100

Source: Field survey 2011

Table 2 above shows that out of the total population of the respondents, majority with a total number of 38 or 38% were with in the age bracket of 21-30years, 31 or 31% were within the age bracket of 31-40 years, 23 or 23% were within the age bracket of 41-50years, 6 or 6% were within the age bracket of 50-60years, while 2 or 2% were within the age bracket of 61 years and above. From the above analysis, it could be inferred that majority of the respondents were still young, agile, productive and mobile to run the affairs of these organizations effectively.

Table 3: Marital status of the respondents

Respondent	No of respondents	% of respondents
Single	42	42
Married	56	56
Divorced	02	02
Widow (er)	-	-
Total	100	100

Source: Field survey 2011

Table 3 above shows that a total of 42 or 42% of the respondents were single, 56 or 56% were married, 2 or 2% were divorced, while none was widow(er). This is to say that, majority of the respondents are married, which means that they are responsible people.

Table 4: Educational Qualification of the respondents

Respondent	No of respondents	% of respondents
ND/NCE	23	23
HND/B.Sc	41	41
MBA/M.Sc	30	30
Others	6	6
Total	100	100

Source: Field survey 2011

Table 4 above which portrayed educational qualification of the sampled population reveals that, a total of 23 or 23% of the respondents were ND/NCE holder, 41 or 41% were HND/B.Sc Certificate holder, 30 or 30% were MBA/M.Sc certificate holder while 6 or 6% holds other certificates. This indicates that majority of the respondents are well educated.

Table 5: Work experience of the respondents

Respondent	No of respondents	% of respondents
0-5yrs	34	34
6-10yrs	43	43
11-15yrs	14	14
16yrs & above	9	9
Total	100	100

Source: Field survey 2011

As regards the work experience of the respondents from table 5 above, it was shown that, 34 or 34% of the respondents has between 0-5yrs experience, 43 or 43% has between 6-10years experience, 14 or 14% has between 11-15 years experience while 9 or 9% has between 16 years and above experience. The above illustration shows that majority of the respondents had spent between 6-10 years in these organizations.

3.3 PRESENTATION AND ANALYSIS OF DATA ACCORDING TO RESEARCH QUESTIONS

Respondents' response to the research questions in section B of this research work are presented and analyzed thus:

Table 6: Good leadership and corporate governance are essential ingredients for organizational success.

Respondent	No of respondents	% of respondents
Strongly Agreed	50	50
Agreed	43	43
Undecided	1	1
Strongly Disagreed	2	2
Disagreed	4	4
Total	100	100

Source: Field survey 2011

In response to the question in table 6 above, majority of the respondents with a total number of 46 or 46% strongly agreed with the question, 40 or 40% agreed, 3 or 3% undecided 4 or 4% strongly disagreed while 7 or 7% disagreed. This revealed that for any organization to record success, good leadership and corporate governance are required.

Table 7: There exist a significant relationship between leadership, corporate governance and entrepreneurship development.

Respondent	No of respondents	% of respondents
Strongly Agreed	38	38
Agreed	49	49
Undecided	4	4
Strongly Disagreed	5	5
Disagreed	4	4
Total	100	100

Source: Field survey 2011

With regards to the question in table 7, whether there exists a significance relationship between corporate governance and organizational development or not, 38 or 38% of the respondents strongly agreed, majority with a total of 49 or 49% agreed, 4 or 4% undecided, 5 or 5% strongly disagreed, while 4 or 4% disagreed. As majority of the respondents agreed, it shows that, there exists a strongly relationship between corporate governance and organizational development.

Table 8: An organization cannot function effectively without effective leadership.

Respondent	No of respondents	% of respondents
Strongly Agreed	38	38
Agreed	44	44
Undecided	2	2
Strongly Disagreed	5	5
Disagreed	11	11
Total	100	100

Source: Field survey 2011

From table 8 above, it was revealed that 38 or 38% of the total number of the respondents sampled strongly agreed, 44 or 44% agreed, 2 or 2% undecided, 5 or 5% strongly disagreed, while 11 or 11% disagreed. This implies that, if not completely impossible but it would be very difficult an organization to function effectively without on effectively leadership.

Table 9: Organizational success or otherwise depend largely on the type or quality of leadership style used by the leaders.

Respondent	No of respondents	% of respondents
Strongly Agreed	36	36
Agreed	48	48
Undecided	5	5
Strongly Disagreed	6	6
Disagreed	5	5
Total	100	100

Source: Field survey 2011

In view of table 9 above, the tabular analysis shows that 39 or 39% of the respondents 53 or 53% strongly agreed, 48 or 48% agreed, 2 or 2% undecided, 5 or 5% strongly disagreed while 4 or 4% disagreed completely. This means that organizational success depends largely on the types or quality of leadership style put in place by the leaders of such organization.

Table 10: Effective leadership and good corporate governance create the right climate for effective production and job satisfaction.

Respondent	No of respondents	% of respondents
Strongly Agreed	40	40
Agreed	43	43
Undecided	3	3
Strongly Disagreed	5	5
Disagreed	9	9
Total	100	100

Source: Field survey 2011

According to the respondents in table 10 above, it was revealed that 40 or 40% of the total population sampled strongly agreed, 43 or 43% which represents the majority agreed, 3 or 3% undecided, 5 or 5% strongly disagreed while 9 or 9% disagreed. The tabular analysis shows that, corporate governance as a policy has helped Nigerian Bank to grow financially since the Bank consolidation.

Table 11: Corporate governance as a policy, strategy, instrument or system helps every organization to achieve her goals.

Respondent	No of respondents	% of respondents
Strongly Agreed	43	43
Agreed	40	40
Undecided	3	3
Strongly Disagreed	9	9
Disagreed	5	5
Total	100	100

Source: Field survey 2011

Table 11 above revealed that, a total of 43 or 43% of the respondents which stands as the major strongly agreed that, corporate governance helps every organization to achieve her goals, 40 or 40% agreed, 3 undecided, 9 or 9% strongly disagreed while 5 or 5% disagreed.

Table 12: Global financial crisis is one of the major reasons for the general acceptance of corporate governance policy.

Respondent	No of respondents	% of respondents
Strongly Agreed	49	49
Agreed	40	40
Undecided	0	0
Strongly Disagreed	3	3
Disagreed	8	8
Total	100	100

Source: Field survey 2011

Table 12 above, shows that, majority of the respondent were of the opinion that, global financial crises is one of the reasons for the general acceptance of corporate governance with a total number of 49 or 49%, 40 agreed, none was undecided, 3 or 3% strongly disagreed, while 8 or 8% disagreed.

Table 13: Effective leadership and good corporate governance has been a solution tools for global financial crises.

Respondents	No of respondent	% of Percentage
Strongly Agreed	54	54
Agreed	40	40
Undecided	2	2
Strongly Disagreed	0	0
Disagreed	4	4
Total	100	100

Source: Field survey 2011

Table 13 above shows that, out of the total population sampled, 54 or 54% of the respondents was strongly agreed that, effective leadership and good corporate governance has been a solution tools for global financial crises, 40 or 40% agreed, 2 or 2% undecided no respondents was strongly disagreed, while 4 or 4% disagreed.

Table 14: The Nigerian small scale entrepreneur needs good leadership and corporate governance for their growth.

Respondents	No of respondent	% of Percentage
Strongly Agreed	44	44
Agreed	48	48
Undecided	6	6
Strongly Disagreed	10	2
Disagreed	10	10
Total	100	100

Source: Field survey 2011

In respect of table 14above, 34 or 34% respondents strongly agreed 48 or 48% agreed, 6 or 6% undecided, 2 or 2% strongly disagreed none disagreed. This shows that, for the Nigeria small scale entrepreneurs to grow steadily there is need for good leadership and corporate governance to be put in place.

Table 15: Good leadership and corporate governance brings about proper management of small scale entrepreneurs' resources and enhancement of economic growth.

Respondents	No of respondent	% of Percentage
Strongly Agreed	60	60
Agreed	38	38
Undecided	2	2
Strongly Disagreed	0	0
Disagreed	0	0
Total	100	100

Source: Field survey 2011

The analysis of table 15 above reveals that, a total number 60 or 60% strongly agreed that corporate governance and good leadership brings about proper management of small scale entrepreneurs' resources and enhancement of economic growth. Entrepreneurs 38 or 38% agreed, 2 or 2% undecided, while none was strongly disagreed or disagreed.

Table 16: The success of small and medium scale entrepreneurs largely depends on the efficient allocation of her scare resources by its management.

Respondent	No of respondents	% of respondents
Strongly Agreed	58	58
Agreed	40	40
Undecided	0	0
Strongly Disagreed	1	1
Disagreed	1	1
Total	100	100

Source: Field survey 2011

Table 16 above revealed that, a total of 58 or 58% strongly agreed that the success of small and medium scale entrepreneurs largely depend on the efficient allocation of their scare resources by its management, majority with a total number of 40 or 40% agreed, none undecided, 1 or 1% strongly disagreed, while 11 or 11% disagreed.

Table 17: The death of many small and medium scale entrepreneurs can be traced to the poor and ineffective leadership.

Respondent	No of respondents	% of respondents
Strongly Agreed	38	38
Agreed	57	57
Undecided	2	2
Strongly Disagreed	1	1
Disagreed	2	2
Total	100	100

Source: Field survey 2011

Table 17 above indicates, 38 or 38% of the respondents strongly agreed, 57 or 57% agreed, 2 or 2% undecided, 1 or 1% strongly disagreed, while 2 or 2% disagreed. The tabular analysis shows that poor and ineffective leadership have lead to the death of many small and medium scale entrepreneurs based on the responses of the majority.

Table 18: Unethical behaviour of the leaders hinders the success of an organization.

Respondent	No of respondents	% of respondents
Strongly Agreed	50	50
Agreed	35	35
Undecided	5	5
Strongly Disagreed	2	2
Disagreed	8	8
Total	100	100

Source: Field Survey 2011

From table 18 above, the opinion of the respondents are as follows: 50 or 50% strongly agreed with the above question, majority with a total of 35 or 35% agreed, 5 or 5%, undecided, 2 or 2% strongly disagreed, while 8 or 8% disagreed. In a nutshell, the above analysis reveals that, unethical behaviour remains one of the factors affecting the success of organizations negatively.

Table 19: Ineffectively leadership and poor corporate governance affects the development of small and medium scale entrepreneurs negatively.

Respondent	No of respondents	% of respondents
Strongly Agreed	45	45
Agreed	46	46
Undecided	2	2
Strongly Disagreed	3	3
Disagreed	4	4
Total	100	100

Source: Field Survey 2011

As evident by table 19 above, about 45 or 45% of the total population strong agreed, 46 or 46% agreed, 2 or 2% undecided, 3 or 3% strongly disagreed, while 4 or 4% disagreed. This shows that ineffective leadership and poor corporate governance effects the development of small and medium scale entrepreneurs negatively.

Table 20: Corporate governance aids the achievement of an organization's budget through adequate implement and monitoring.

Respondents	No of respondent	% of Percentage
Strongly Agreed	41	41
Agreed	46	46
Undecided	6	6
Strongly Disagreed	2	2
Disagreed	5	5
Total	100	100

Source: Field Survey 2011

The available figures in table 20 above reveals that, 41 or 41% of the respondents strongly agreed 46 or 46% agreed, 6 or 6% undecided, 2 or 2% strongly disagreed, while 5 or 5% disagreed. As the largest population of the respondents were in support of the above question, it means that, corporate governance has been of tremendous assistance in the achievement of the organizations goals.

3.4 PRESENTATION AND ANALYSIS OF DATA ACCORDING TO TESTS OF HYPOTHESES

For an acceptable decision to be taken either to accept or reject the hypothesis to be tested, the hypotheses are be tested using the formula known as spearman's coefficient of rank correlation.

In order to know the strength of the relationships between the pairs (rank 1 and 2), the spearman's rank correlation shall be converted to t – statistics using the formula below:

$$t = r\sqrt{\frac{n-2}{1-r^2}}$$

where:

n = number of element (Pair observation)

t = student's t – distribution

However, the null and alternative hypotheses are:

H_0: The rank correlation in the population is zero.

H_i: There is a positive association among the ranks

Decision Rule:

The decision rule is to reject H0 if the computed value of t is greater than the tabulated value of t at 0.05 (5%) level of significance.

HYPOTHESIS ONE

H_0: Organizational success or otherwise does not largely depend on the type or quality of leadership style

Journal of Economics and Sustainable Development
ISSN 2222-1700 (Paper) ISSN 2222-2855 (Online)
Vol.5, No.25, 2014

used by the leaders.

H_i: Organizational success or otherwise largely depends on the type or quality of leadership style used by the leaders.

Questions 4 (table 9) and 1 (table 6) in section B are used to test hypothesis one. Therefore, let X represents question 4 and let Y represents question 6

Respondents	X	Y	R_X	R_Y	d $R_X - R_Y$	d^2 $(R_X - R_Y)^2$
Strongly Agreed	39	50	4	5	-1	1
Agreed	53	43	5	4	1	1
Undecided	2	1	1.5	1	0.5	0.25
Strongly Disagreed	2	2	1.5	2	- 0.5	0.25
Disagreed	4	4	3	3	0	0
Total	100					2.5

Decision Rule:

Since the computed value of t (3.1303) is greater than the tabular value of t (2.353), null hypothesis shall be rejected while alternative hypothesis shall be accepted.

HYPOTHESIS TWO

Ho: There exist no significant relationship between leadership, corporate governance and entrepreneurship development.

Hi There exist a significant relationship between leadership, corporate governance and entrepreneurship development.

Questions 2 (table 7) and 5 (table 10) are used to test the hypothesis in order to arrive at a rightful conclusion. Therefore, let X represent question 2 and let Y represents question 5.

Respondents	X	Y	R_X	R_Y	d $R_X - R_Y$	d^2 $(R_X - R_Y)^2$
Strongly Agreed	38	40	4	4	0	0
Agreed	49	43	5	5	0	0
Undecided	4	3	1.5	1	0.5	0.25
Strongly Disagreed	5	5	3	2	1	1
Disagreed	4	9	1.5	3	-1.5	2.25
Total	100	16				3.5

Decision Rule:

Since the computed value of t (2.529) is greater than the tabulated value of t (2.353), H_0 (null) hypothesis shall be rejected while alternative hypothesis (H_i) shall be accepted.

This shows that corporate governance policy has really helped Nigerian banks to grow financially since the bank consolidation. Also, corporate government as a policy, strategy, instrument or system helps every organization to achieve her goals.

HYPOTHESIS THREE

H_0: Ineffective leadership and poor corporate governance does not affect the development of small and medium scale entrepreneurs negatively.

H_i: Ineffective leadership and poor corporate governance affects the development of small and medium scale entrepreneurs negatively.

To test this hypothesis, question 14 (table 19) and question 12 (table 17) are used to test the hypothesis. Therefore, let X represent question 14 and Y represent question 12

Respondent	X	Y	R_X	R_Y	d $R_X - R_Y$	d^2 $(R_X - R_Y)^2$
Strongly Agreed	45	38	4	4	0	0
Agreed	46	52	5	5	0	0
Undecided	2	3	1	2.5	-1.5	2.25
Strongly Disagreed	3	2	2	1	1	1
Disagreed	4	3	3	2.5	0.5	0.25
Total	100	100				3.5

Decision Rule:

Since the computed value of t (2.529) is greater than the tabular, value of t (2.353), null hypothesis (H_0) shall be rejected while alternative hypothesis (H_i) shall be accepted. This reveals that ineffective leadership and poor corporate governance has been an obstacle to the development of small and medium scale entrepreneurs. Likewise, the death of many small and medium scale entrepreneur can be traced to the poor and ineffective leadership.

Having tested the formulated hypothesis, it was proved from every angle that good leadership and corporate governance in every organization, especially in the banking industry and entrepreneurship development in Nigeria and the world at large remains one and only major alternative way to restore accountability, honesty fairness, etc which will in turn bring about increased production economic growth and development.

SECTION FOUR
SUMMARY, CONCLUSIONS AND RECOMMENDATIONS
4.0 SUMMARY AND CONCULUSION

The data obtained in this research work through questionnaire were analyzed and interpreted using simple percentage table for tabular analysis and Spearman's Rank Correlation Coefficient for the testing of the formulated hypotheses so as to know more about the topic understudy. It was proved in the research carried out that, effective leadership and good corporate governance determines the success of an organization. In the analysis, corporate governance policy has really helped Nigerian entrepreneur to grow financially. Also, effective leadership and good corporate governance was seen as a solution tools for global financial crises.

Therefore, it is hereby concluded that, effective leadership and good corporate governance remains a solution tool for global financial crises, organizational problems and the right policy that enhances increased productivity that brings about economic growth and development globally.

4.1 RECOMMENDATIONS

In the course of carrying out this research work, many factors were found responsible for ineffective leadership and poor corporate governance in the small and medium scale entrepreneurs, and global financial crises. For this reason, the following recommendations were made to help the Nigerian banks and small and medium scale entrepreneurs to grow and wax stronger.

- There is need for more awareness on the importance of good leadership and corporate governance to embrace corporate governance being a system that encourages efficient use of available scarce resources in order to achieve organizational objectives in the small and medium scale industries (SMI) and other sectors of the economy.
- The top management staff of every organization should do away with fraudulent acts and unethical behaviours.
- There should be more severe punishment for the leaders or top manager that involved in any fraudulent acts.
- The anti-corruption agencies such as Economic and Financial Crime Commission (EFCC), ICPC and others should come out with a more serious campaign against unethical behaviour and social vices and the penalty therein.
- As it was proved that, ineffective leadership and poor corporate governance hinders the development of small and medium scale entrepreneurs, government should encourage and educate them by organizing seminars, workshops, public lectures, etc about the dangers of ineffectiveness and mismanagement.
- It was found that corporate governance aids the achievement of an organization's budget through adequate implementation and monitoring, every organization is hereby advice not to handle corporate governance system with levity but with all seriousness to achieve greater result.
- In order to survive the present economic recession popularly known as economic meltdown, Nigerian government should introduce corporate governance policy into the Nigerian constitutions and the penalty therein, to encourage ethical behaviour in all the industries, sectors and especially in our political system.
- Training as one of the means of introducing and embracing any system or policy, should be made mandatory for the leaders and subordinates of every organization be it small or big where corporate governance and good leadership would be learned.
- Leadership and corporate governance should be introduced as a core course in all our institutions of higher learning, even as a subject or a topic in our secondary schools for every student.
- All hands must be on desk to combat financial, political and all forms of crime in our society to encourage efficient management and effective utilization of our resources to boost our economy so as to overcome economic meltdown in order to live behind a good legacy for the unborn generations.

4.2 SUGGESTIONS FOR FURTHER STUDIES

The researcher hereby suggests that, further studies on the topic – impact of leadership and corporate governance on the banking industry and entrepreneur development, should be carried out in other industries, sectors all over the federation for comparative analysis since this study is restricted to Zenith Bank and Bank of industry both in Lagos State.

However, the findings and recommendations of such studies will be of immense benefits to students, other researchers or scholars, industrialist, entrepreneurs, bankers, political sector, and the entire nation if so strictly adhered to or implemented.

REFERENCES

Clarke, T. (2004) Critical *Perspectives on Business and Management*: 5 Volume Series on Corporate Governance - Genesis, Anglo-American, European, Asian and Contemporary Corporate Governance London, and New York:

Clarke, T. (ed) (2004) Theories of Corporate Governance: The Philosophical Foundations of Corporate Governance - Genesis, *Anglo-American, European, Asian and Contemporary Corporate Governance,* London and New York: Rouledge.

Colley, J., Doyle, J., Logan, G. and Stettinium, W. (2004) *What is Cooperate Governance*: McGraw Hill, Dec. ISBN 0-07-144448-3.

Collier, J. and Roberts, J. (2001) An ethic for Corporate Governance. *Business Ethics Quarterly*, Vol 8, Pp 679-91.

Dess G.G and Lumpkin G.T (2002) Corporate Governance *update for use with strategic Management creating competitive advantages*, Boston: MC Graw Hill/Irwin.

Dollinger, M.J. (2001) *Entrepreneurship*: Strategies and Resources, Upper Saddle River: Prentice Hall.

Donaldson. T, and Preston, L. (1995) The stakeholder Theory of Corporation; Concepts, Evidences Implications: *Academic of Management Review*, Pp 20,65.

Federal Republic of Nigeria (1991) Company and *Allied Matters Decree with Amendments.*

Fiedler, F.E (167) *A Theory of Leadership Effectiveness*, London: McGraw-Hill.

Ghartey, A. (2002) Corporate Governance: How is the Accounting profession Responding to the International Demands for Greater Transparency for good Governance and Poverty Reduction. *The Nigerian Accountant,* July-Sept, vol. 35 (3): 29.

Gulbury, A. (1996) *Corporate Governance: Brussels:* Instithet Voor Besturders.

Hersey and Blanchard, K.H (1993) Management of Organizational behaviour: Prentice Human Resources, Sixth Edition, Hall.

Hill, J. and McGowan, P. (1999) A qualitative approach to developing small firm marketing planning competencies, qualitative market research: *An international Journal Vol. 2, No. 3 online*

IFC (2007) *International Finance Corporation Annual Report*. Organization for Economic Cooperation Development.

Iwuama, B.C, Ogbebor, G.G, Ohen, R & Onwuegbe, O.C (1992) Research Methods in Education, Benin City: World of Books Publishers.

Jensen, MC. and Meckling (1976) Theory of the firm: Management Behaviour, Agency Costs and Ownership structure, *Journal of Financial Economics* Vol 3 No4.

Kazmi, A. (2003) *Business Policy and Strategic Management* 6th Ed, New Delhi: Total McGraw Hill Publishing Company Ltd.

Kreitner, R, Kinicki, A and Buclens, M. (1999) *Organizational Behaviour*, Houghton: Mc GrawHill, 1st European Edition.

Lawal, A.A. (1993) *Management in Focus*, Lagos: Abdul Industrial Enterprises.

Letza, S. Sun, X. and Kirkbride, J (2004) Shareholding versus stakeholding: a critical review of Corporate Governance, Corporate Governance: An *International Review*, Vol 12 No 3:242-622.

Machold S. (2004) Corporate Governance and Feminist ethics: A conceptual Model working paper senses, University of wolver Hampton. UK, in Ogundele O. J.K (eds) Introduction to Entrepreneurship Development, Corporate Governance and Small Business Management.

Marshall, T (1991) *Understanding Leadership*, Tonbridge: Sovereign World.

Ogundele, O.J.K (2007) Introduction to Entrepreneurship Development, Corporate Governance and Small Business Management, Lagos: Molofin Nominees.

Olayinka, W.K (2010) Practice and Standard of Corporate Governance in the Nigerian Banking Industry, *International Journal of economics and Finance,* Vol 2, No 4, Bov.

Parker (2002) Governing the Corporation in Bloomsbury References Book, London: Bloomsbury Publishing Plc.

Richardo, E. C. (2000) Report on Corporate Governance Issue in Chile Carey CIA Ltd: *Sao Parlo,* April.

Rossouw G.J. (2002) Business ethic and Corporate Governance in the 2nd King *Report: for sight or futile*? Koer. Vol 67.

Schumpeter, J.A. (1934) T*heory of Economics Development, Cambridge Mass*: Harvard University, Sited in G. Meiver (1976) Leading Issues in Economic Development (3rd Ed) New York: Oxford University Press.

Shleifer A. and Vishiny R.W (1977) A survey of Corporate Governance, *Journal of Finance,* 52, No 2, June.

Soyibo, A., Olayiwola, K. & Alayande, B. (2002) A review of Privatization Programme in Nigeria DPC Research Reports, 33.

Tannenbaum, R and Schnidt, W.H (1973) How to choose a Leadership Patten, *Harvard Business Review*, May-June.

Thai Institute of Directors (2002) Strengthening Corporate Governance practices in Thai Institute of Directors

and McKinsey & Company, Thailand, Thailand: Mickinsey & Company.
Uche, C. (2004) Corporate Governance in the Nigerian Financial Industry. The *Nigeria Banker*, July-Dec. Pp 15-20.
Vroom, V.H and Yetton, P.W (173) *Leadership and Decision–making in Mullins, L.J Management,* England, Person Education Ltd.
Wearing, R. (2005) *Cases in Corporate Governance*; London: Sage Publications.
Zingales L. (1998) Corporate Governance; The New Palgrave Dictionary.