Corporate Governance Mechanisms: The Determinants of Listed Firm Performance in Nigeria

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Abstract
We investigate the relationship between the corporate governance mechanisms and listed firms Performance using dynamic panel data for 101 firms listed on Nigeria Stock Exchange except finance Sector over, through a period 2005 to 2015. We found the result maintain a positive and significant relationship with board size and changing board member with market performance. It imply that board size should be increase, change board member should also increase to advantage of market performance. However, woman board member, audit indepent, board independent, ownership concentration, and gross domestic product have negative and significant relationship with market performance. Also, change board member, ownership concentration, and firm size show significant and positive relationship with accounting performance. These imply that they can be used to enhanced account performance in time of economic down turn. On other hand, woman board member, board size, audit committee independent, board independent, firm age and gross domestic product show negative significant accounting performance. Which imply that regulator and professional can reduced to achieve accounting performance. Moreover, foreign ownership shows no significant with either market or financial health performance.
Keywords: corperate governace, change board member, firm performance, list firm

1.0. The Introduction

The concept of corporate performance connotes optimum attainment of firm's targeted operational activities and financial returns through effective and efficient utilization of human, financial and material resources at firm's disposal (Oparanma, 2010). In the context of the enlighten stakeholder and resource dependence theory perspectives, financial returns is not the only parameter of measuring organizational performance, but include the level of involvement of stakeholders in organizational processes in respect with efficient board and ownership structures for effective firm monitoring and control (Avran & Avasileai, 2014).

According to Nworji et al (2014) corporate governance is a diligent manner by which providers of corporate capital are legally and ethically rewarded. These can be achieved through internal and external means (Jensen, 1993). The internal means is through ownership structural design concerning voting rights and shareholding concentration; and board of directors' effective monitoring and controlling roles aimed at protecting the stakeholder's interests. While the second is through external regulatory control mechanism, compliance to corporate codes, products and factor market (Hernaus et al, 2008).

The research is intended to investigate publiclisted firm performances in view of their persistence low performances and declining numbers of quoted firms on the NSE as a result of the seeming in adequacies in monitoring and regulatory frameworks. Corporate board mechanisms and well structured ownership framework will support a firm to be in good stead for optimum financial and operational performances in reference to enhance stakeholders' participation. According to Ongore et al (2015) the 18th century industrial revolution with its attendant emergence of large corporations resulted in the agitation for separation of ownership from management control. Thus, the ownership of capital (principals) cedes thecontrolof their firms to the manager (agent) due to legal, lack of managerial knowhow, interest, or both; resulting in entrusting their investments under the care of the managers (agents) who take the responsibility of managing the daily activities of the firm, base on the principal and agent capacity (Agyemang & Castellini, 2015).

Berle & Means (1932) opine that in contract of agency, the agent's interests often come in conflicts with that of the principal which do result to suboptimal performance of the organization as a result of moral hazards and adverse selection. Hence, there is an increasing demand for an effective corporate bard mechanisms and ownership structure of firm to protect the shareholders' wealth, enhance firm's value for sustainable growth and development (Demsetz & Kenneth, 1985). In a corporate setting, the vision is to perpetually remain in business in consonance with the accounting principle of a going concern entity.

However, the current relatively high level of corporate failures in Nigeria, especially due to lack of observance of good corporate governance culture had brought to spotlight the needs to continue searching for an efficient board mechanisms and ownership structure design that will strengthen organizational performances. For example, the issues of Cadbury Nigeria Ltd financial scandal of 2006 which resulted into a loss of ₦15 million causing 26 percent drop in the share price, other case are the Ablast products Plc. Uderofson garment factory Plc, Hallmark paper products Plc and the relocation of some company corporate headquarters to neighbouring countries like Dunlop Nigerian Plc to Ghana among similar cases.

According to Pocius et al, (2013) the 2008 financial crisis was attributed to self-interest behaviour of firms which had altered the traditional behaviour of investors in equityinvestment. This self-interest behaviour was taggedby Howard (1997) as "tragedy of maximization", which implies that firm tends to act in self interest that could lead to misuse of shareholders' funds. Hence, there is a global renewed call for ethics, accountability, transparency and responsibility in the conduct of firms' activities. Moreover, Klapper & Love (2004) observe that there is a wide gap in firms' level of governance among 14 emerging markets firm level corporate governance. In their study, they observed that firm and corporate governance mechanisms have a strong correlation with weak legal system, with the extent of asymmetric information and contract imperfection, market valuation and operating performances. Therefore, firm low level corporate governance is more pronounced in weak legal environment countries (Zhang, 2012). Hence, the voluntary compliance to code of corporate governance for public company currently in operation in Nigeria can be partly seen as beenresponsible to the seeming low performance level of listed firm on NSE.

Therefore, the impacts of ownership concentration and foreign ownership holdings across the industrial sectors have received little attentions on the backdrop of operational and financial performances of listed firms in Nigeria base on the principle of resource dependent and stakeholder theory. Though, the fact remain that some firm do prefer to remain private due to the fair of losing control to outside, but a striking feature of a growing and progressive firm is to get listed for expansion and diversification purpose. Also, in Nigeria, firms are been delisted as result of their inabilities to meet post regulatory requirements over the last decade showing that they are performing below optimal level and stand against the government drive to harmonized the national code of corporate governance with international best practice in consonce with internationally demanded to further attract foreign investors.

In line with the previous studies carried out on the Nigerian corporate governance mechanisms like the work of Sanda et al (2005); Uadiale (2010); Babatunde & Olamiran (2009) & Dembo et al (2014). This study will employ market and non-market measures as independent variables like changes in board members, audit committee independent, foreign ownership, and women boardmember, board size and independent board member to measure listed firm performance in Nigeria. The performance of listed firm as it related to market performance and financial health will be determined using both Tobin's Qand Altman's Z score (Meoli et al, 2013 & Mahama, 2015). Therefore, this research will look into all the industrial sectors of the listed firms on the NSE excluding finance industry due to their subjection to additional central bank regulations (Sanda et al, 2005) in other to come out with reliable findings in the context of corporate mechanisms as it affects listed firm performance in Nigeria especially prior to and after the 2008 economic crises the greatly affects corporate performance.

2.0 The Literature review

This section will review related conceptual and theoretical literatures in respect to corporate governance mechanisms and listed firm performance.

2.1 The Enlighten Stakeholder's Theory

Stakeholder theory as put forward by John &Senbet (1998) lay much emphasis on the role of non-market mechanism like the quest to set an optimal size of the board of directors due to its tendency of negative correlation with firm's performance and entrenchment of specializes committees drawn from specialized areas of firm's operational units to help in charting ways for higher productivity and monitoring process. Though, Jensen (2001) agrees in view of multiplicity of stakeholders, he however opines that the action of the managers might go in conflicts with these classes of stakeholders.

Suffice to say, they have multiple objective functions to optimize which he sees as a weakness to stakeholder theory. Since this is centrally to the assertion that single valued objective is require for rational behaviour of an organization. Thus, suggest redefinition of stakeholder theory to what he calls "enlightened stakeholder theory" in line with single valued objective in conformity with axiom of rationality. This modify theory thus offers two advantages namely single value objective for the manager for long run value maximization and offer a simple criterion for managers in evaluating whether their actions are geared toward the protection of the interest of all the stakeholders, but with seeming weakness of the presence of monopoly situation and externalities (Sanda et al, 2005).

The enlightened stakeholder theory emanate from a modified agency theory (Jensen &Meckling,1976) which stated that due to prevalence of information asymmetry, the agent i.e. the directors and managers tend do things to suit their interest to the detriments of their principal i.e. the shareholders and other stakeholders especially in the areas of differing risk attitude and transparency. Thus, corporate governance is a mechanisms that entails laws, regulations and other institutional frameworks enunciated to maintain normalcy in the governance of a corporate body due to separation of ownership and corporate control as obtain in businesses (Fama & Jensen, 1983).

According to Babatunde & Olaniran (2009) the problem associated with corporate agencies can be classify into that of stockholders (principals) and management (agent)consisting managerial agency; Stockholders (principal) and bond holders (principal) i.e. debt agency; private sector (principal) private sector(agent), regulations agent; the society and the tax payers known as political agent.Evaluation of corporate governance has become broaden in coverage moving from shareholder approach to incorporate other non-shareholding stakeholders (Brennan &Soloman, 2008).

Thus, enlightened stakeholder theory is being use to offer more inclusive approach to corporate governance mechanisms (Parker, 2007). The need to incorporate diverse background representing a broader group of external constituencies mark the turning point in the international arena for corporate reform. The theory creates stakeholder awareness leading to redefinition of corporate governance in broader terms. Hence, agency problems lead to skewed action away from proper operations of a firm thereby distorting the financial and operation plan leading to suboptimal allocation of firm's human, financial and material resources thatcould threaten the health of the firm(Vo & Nguyen, 2014).

Thus, enlightened stakeholder theory inculcate check and balances between internal and external stakeholders in view of ensuring that companies are accountable and discharge their responsibilities in a responsible manner in all their business undertakings (Slomon,2007). In this context, this study will investigate the influence of outside board members and other stakeholders on listed firm performance in Nigeria.

2.2. The Resource dependence Theory

Resource dependence theory (RDT) is adopted to explain further the functions of the board of directors in relation to outside business environments. According to Pfeffer and salancik (1978) organization actions are gear in response to interdependence and contingencies on external business environment, in a nutshell how firm's external resources affects its activities. The survival of an organization partly depends on how it can obtain, sustain and utilize the essential resources from its external environment. Hence, board membership competency is view in term of resource services. Therefore, the resources dependence theory holds that organizational behaviour portrays how it management its dependence on external resources for its survival and coattails the ensuing demands of the supplier of the resources.

Therefore, according to Hillman & Dalziel (2003) board of directors' functions are not only base on effective monitoring but on board capital.

Ho (2014) observes that the central principle of this mutual interdependency of firms implies that no firm on its own may survive without interacting with one and other or outside World. It implies that RDT is a network of interdependency between corporate bodies.In the context of RDT, the board functions in two folds, by creating the needed linkage between his organization and the outside world and provision personal human capital by virtue of their duties. Withthesespecialist expertise, they are expected to formulate effective strategic direction and administrative counselling, bridge the gap of information between the firm and other stakeholders, reduce transaction cost and procuring resources by networking between the organization and high net worth individuals and organizations. The applicability of this theory therefore lies on its central core of explaining how organization could cope with constraints from environmental dependence and uncertainty; through board of director mechanism, executive succession, political action and other inter organizational actions (Hillman et al (2009).

The theory characterise firms as open system depending on external environmental contingencies (Pfeffer & Salancik, 1978). Firms are resource dependent and rely on external stake holders that have control over these resources, the more firm demand for these resources the more influence the demands from the provider of the resource. Thus imply that managershould act to reduce environmental uncertainty and develop mechanism to acquire vital resources and reduce others' power over them (Verbruggen et al, 2014). However, Pearce & Zahra (1992) posit that board composition is not contingent to external environment only but to firm's prior financial performance and current operation strategy. It is important to note that environmental conditions and board size can post as hindrance. Though, directors' holdings tend to be a benefit, thus resources rich directors should be the focus of board composition, not just number (Boyd, 1995).Therefore, this study seeks to evaluate the impact of change in owners' board membership and economic conditions on the listed firm's performance in Nigeria.

2.3 The Corporate Board size and listed firm performance

In the study of Ciampi (2015) on the relationship between listed firm performance and board performance in the perspective of the resource dependence theory opine that large boards have a positive impact on listed firms due to inherent varied resources and competences which enhance firm's relationship with external resources and wider range of solutions to firm survival and developmental quest. Similarly,Yermack (1996) and Chang et al,

(2012) agree that larger size board can be ideal for large organization as its board member would likely contain higher numbers of independent members that will keep track record of the firm and management than the inside directors. Ho (2014) posit that board size have a strong association with firm performance on the backdrop of returns on equity and earnings per share. Hence, large number of board members would increase quality decision making and increase oversight of management conducts which would go a long way to improved firm performance.

Though, the believers of agency theory held that large board cannot be develop, coordinate and run effectively given rise to conflicts among the diverse members. Similarly, Jensen (1993) argues that board mechanism tend to become ineffective whenever the size increase above eight (8) members which tend to give room for the CEO to control them, leading to infective monitoring of the directors duties. Thus, maintaining less numbers of boards would reinforce performance, avoids shelving of decision making, and judicious use of financial resources leading to improve firm performances.Hence,small board size instils personal involvement in decision making process leading to effective monitoring and control activities(e.g., Chang et al, 2012; Certo et al, 2001).

Smaller board size support faster and better strategic decision concerning urgent firm survival needs that boost executive performance while large boards size are less cohesive, participatory and breed group conflicts and going by the earlier studies base in US, it was held that firm with smaller size board with larger independent member perform optimally. It implies that small board size will improve the firm's performance by engendering effective monitoring, control and efficient decision making (lee & Isa, 2015). Thus, Hassan & Farouk (2014) agree that firms with high numbers of board members are less effective since the presence of high numbers of decision makers may result in redundancies and create avenue for free riders without meaningful contribution to the affairs of the firm. Hence, when the board become so bloated, it becomes a mere status symbol and less effective in its core functions leading to dismal firm performance.

However, Coles et al (2008) opine that the ongoing controversies concerning the prefer choice of either larger regarding the relationship of board size and firm performance; by using Tobin's Q, find out that they assume an "U" shape, showing that either size has strong relationship with firm performances, hence either is preferred. However, our finding maintain positive significant at 0.01% level with Tobin's Q, which go a long way to shown that increase board will enhance market performance and negative significant with Altman Z's score, it implies the lower the board size the higher the corporate governance with financial health.

2.4 Change in board members and listed firm performance

Management expertise form an essential aspect of firm intellectual capital that is capable of affecting the performance of firm. There is an ongoing debate of the effects of changes of the board member on the listed firm performance. When new block holders come after a firm is listed, they may want to change the structure of top management team (TMT) who have the firm specific knowledge (Chowdhury et al, 2014). Thus, letting them depart often lead to firm's loss of competitive advantage leading to poor operational performance. Though, it was observed that the likelihood of a change in top executive is less sensitive to performance of stock price in a firm with managerial ownership. However, recent studies that examine the effects of changes in TMT show positive relationship with future firm performance (Ciampi, 2015 and Denis & Denis, 1995).

Though, Jensen & Murphy (1995) contend that the probability of forced changes in management is too small to effectively influence the activities and the perceptions of the managers and the shareholders. Literature review shows that executive succession is a firm strategic response to overcome environmental contingencies, and when firm experience poor performance, it signal poor leadership performance and more likely that the chief executive officer will be replace and market will response positively. The Nigerian code of corporate governance for public companies 2008, Setion 4 (2&3) stipulated that members of board shall consist of at least not less than five (5) conisist of executive and non-executive headed by the chairman and should be submitted for re-election at least once every three (3) years.

In this study, the board turnover shall be proxy by a dummy taking the value of 1 if one or more directors are removed and zero otherwise. We find that Change in board member (CNBM) is highly positive significant at 1% level, both at Tobin's Q and Altman Z's score. The regulators and professional can take advantage CNBM bring the desired change in management when pursuing market and accounting performance.

2.5 The Board Independent and listed Firm Performance in Nigeria.

The board independence, like any other parameters of corporate governance mechanisms, it is subject to differing opinions. In the resource dependency and enlighten stakeholder theory perspectives, outside directors play important role in ensuring firm's survival, especially in time of crisis as it enhance greater access to external resources and specific competence. It was observed that the efficiency of the board depend on high number of outsiders on the board of directors (Ciampi, 2015 and Pfeffer & Salancik, 1978). Though, the Nigerian's code of corporate governance for listed companies makes provision for the independent directors without specific definition of independent directors. However, section 4(3&4) stipulates that majority of the board member should benon-executive of which at least one (1) should be an independent director whose interest in the company should not be more than 0.01percent; and neither does its role nor duties clearly stated. The trend in practice is to have independent director that is free from business interest or any form of relationship that is perceive to materially interfere or curtail his independent judgement in the discharge of his duties (Opara & Alade, 2014).

The current trends in business tend to favour corporate governance with independence board members; requiring a substantial proportion of board of directors to be independence outsiders in the context of unitary boards. The European type of two-tier board also signal a strong monitoring system since their monitoring and managing duties are legally separated between the supervisory board and management board. Firms that are perceived to have effective governance structures are more patronised by the investment community and have lower agency cost (Gompers, 1995). However, Wahba et al (2013) observe that under the scenario of “accommodative” interaction perception, high proportions of outside directors are expected to positively affect the financial performance of the firm. For instance, independent director who has a stake in the ownership of the firm will be well dispose to exercise his authority to safeguard his stakes and other shareholders interests leading to corporate high performance. In the event of tender offers for bidders, hostile takeover threat and when the need for reconstruction arises for better performances, outside directors are more predisposes to protect the firm and the stakeholders’ interests (Perry & Shivdasani, 2005 and Gibbs, 1993).

Similarly, Adebayo et al (2013) in their study of relationship between corporate governance and organizational performance based on the listed firms in Nigeria affirmed that board independence contribute immensely to corporate governance as they served as check and balance mechanism that enhance board effectiveness and do help to improve discipline in the management and prevent conflict of interest situation. In this study however, we find a significant but negative correlation with Tobin’s Q and Altman Z’s score and higher significance at 1% level. It implies that regulators and professional should maintain minimum and effective level BDID.

2.6 Audit Committee Independent and Listed Firm Performance

Audit committee form one of the core variables of good corporate governance mechanisms in an organization, capable of reducing agency costs and increase quality assurance; by offsetting any negative valuation effects as a result of firm specific board and ownership structure.The functions of audit committee are primarily aim at helping the directors to carrying out their responsibilities, increase the credibility of financial statements and accounts, and enhance audit independence (Okenwa, 2015). Regulatory agencies and other firm stakeholders place much importance on audit committee oversight responsibilities of corporate financial reporting, internal control and risk management. Quality financial reporting is associated with firms with an audit committee, especially with independent auditor (Chi et al, 2015).

Also, the empirical studies carried out by Owen-Jackson et al, 2009 & Humid et al, 2015 show a strong negative association with likelihood of fraudulent financial reporting, which implies that independence of an auditing committee form an important attribute of audit committee.

According to Klein (2000) audit committee are not created in isolation of corporate governance system and their effectiveness lies within the ambit of corporate governance process and they are to report to the board. Also, the Nigerian Securities and Exchange Commission (SEC)’s main concern is to improve the effectiveness of audit committee in financial reporting process leading inappropriateness of earning management that tend to distort the true financial performances of the firm.

Crisan & Fiilop (2014) opine that mandatory audit firm rotation introduce by European Commission in 2011 for all listed firms mandating them to appoint auditor for a six (6) years term limit and thereafter after four (4) years of cooling off period before they could be reengaged will play a great role in independency of audit committee members. Though, the impendence of the audit committee’s requirements varies from countries/firms’ code to another and subject to different interpretations.

The Nigerian code of corporate governance however provides that every public company should constitute an audit committee in manner that they will carry out their statutory responsibilities effectively. The Companies and Allied Matter Acts.(1990) Section 358 (3 and 4) provide that audit committee should be a maximum of six (6) members consisting of equal number of shareholders and directors representatives. The independence of audit committee will be the number of the outside members. In our study, Audit committee independent maintain nagetive association at 1% significane level with both Tobin’s Q and no significance with Altman Z’s score.

On the other hand, audit quality is an essential attribute require of audit committee member needed for the effective discharge of their duties. The best measure of an audit committee quality lays on their knowledge of accounting and financial principles, not on the level their numbers.

2.7 Women Board Member and listed Firm Performance

The relatively low presence of female on corporate board member is attracting attention from public, researchers and regulators. Political action was first initiated on this issue by Norwegian in 2008 to maintain gender balance on corporate board member, mandating firm to have 42 percent, Norway 40 percent in 2003, Spain 40 percent (2008), French national assembly approved 20 percent (2015) and Netherland, Italy, Uk, Germany and Australia ask the listed firms to adopt a voluntary board room gender quotas or disclose diversity policiesof the board to be fill by female (Adams et al, 2011 & Bohren & Staubo, 2014).

Awareness has being on the increase concerning the absence of women in the board and management of corporate organization which are consider to be detrimental to socioeconomic outcomes of the organizations. Policy makers are now mandating listed firms to adopt gender diversity for their board, since the benefits and costs of these quota accrue to the shareholders. Adams et al, (2011) observe that shareholders value addition of female directors than they value their male counterparts.

Previous studies show that, like other board characteristics the effects of women on corporate board as it affects firm performance provide mix outcomes. It was observed that corporate board perform their strategic guidance and control functions better with increase members of female on board especially when women form the member of outside director. In the analysis of 1000 firms sample by Credit Suisse, 2012) it was found that a diversify gender board produce high returns on equity,market to book value multiples and growth in average net income. With 317 samples of Norwegian firms from 2005 to 2006, it was discovered that board containingat least three (3) women members contribute to innovation than men dominated board in an organization (Torchia et al, 2011).

Thus, board diversity bring into congruency the diversity of customer and employee in the market place which bring about competitive edge of the company, leading to creativity and innovation in marketing strategy of the firm thereby enhancing long term financial performances of the firm due to easy access to external resources that promote firm value and prosperity (Carter et al, 2003 and Robinson & Dechant, 1997). Inclusion of women in firm board member confer positive image on the firm because problems are better solve when board genders are adequately represented within the board , conveying positive signal to financial, product and labour markets (Smith et al, 2006).

Similarly, investigation carried out on more than 2000 firms spanning between 2001 to 2005 by O'Reilly 111 & Main (2012) find no link between woman outside director and firm performance, revealing that some firms nominate women from outside on board merely for reputation and legal requirements and not necessarily for high firm performance. Dobbin & Jung (2010) with more than 400 samples of US firms for 1997 to 2006 equally observe that women directors have negative relationship with stock price and without any appreciable influence on firm's profits.

Also, Hambrick et al (1996) contend that a high diversify board tend to reduce behavioural integration of team members in the areas such as communications, strategic consensus, and speedy decision making which can hamper strategic policies implementation leading to low team performance.

Though, gender diversity issue on board mechanisms display such contradictions, previus studies show that female leaders exhibit peculiar positive characteristic such as innovation, proactive, transformational and are more conscious in excessive risk exposure which stand them out more than their male counterparts in strategic planning. Studies on Nigerian corporate governance mechanisms concerning gender issues on board composition have not been given adequate attention. The code of corporate governance of public listed firms give no distinctive pronouncement on female board membership; and possibly the ongoing unify national code of corporate governance under consideration will address this issue. In our study, we take percentage of women on the board of the listed firm board of director as proxy and find out from this study, show negative correlation with Tobin's Q and Altman Z's score at 1% significance level. The outcome is unconnected with minimum number of women on the board of listed firm.

2.8 Ownership Concentration and listed firm Performance in Nigeria.

Ownership concentration refers to block of shares of at least five percent common stock belonging to a single shareholder (Torre, 2011). Large block holders in quoted firm are usually mutual funds, investment banks, government, pension funds among others. It serve as an effective internal control capable of checking the excesses of managers and members of directors (Ang et al, 2000). According to Ciampi (2015) ownership concentration have a strong relationship with firm performance. They often have expertise and motivation to monitor the management, especially firm that are going through difficult business period.

It implies that block holders exhibit propping behaviour when the company is in distress facing the risk of bankruptcy from creditors and other related parties by injecting private funds into publicly listed firm. They are well motivated to enhance the value of the firms, and managers tend to maintain cordial relationship which enhance efficient decision making (Hu & Zheng, 2015). The NSE listing requirement for firms on the Main board requires them to offer at least 20 percent of their shares to the public (at least 300 shareholders) while those seeking enlistment on ASeM are required to offer their shares to at least 15 percent of its shares (51 shareholders) to the public. However, whether single or several large block shareholders there is no definite result on its impact on firm value (Holderness, 2003). In the context of this study, block holders will be proxy by proportion of those that hold up to five (5) percent or more of the firm equity shares (Walters et al, 2015). The out come from our study show negative correlation, and highly significance with Tobin's Q and positive correlation and highly significance at 1% level, that is OWCN can be pursued to improve the financial health of the firm.

2.9 Foreign Ownership and listed firm Performance

Foreign investors play a prominent role in emerging economyin the areas of capital supply, managerial expertise, technology and competition that enhance capital market (Min & Bowman, 2015). Chen et al, (2015) posit that foreign ownership is a reflection of foreign direct investment policy; therefore it has firm and national level importance. Foreign ownership of listed firm tend to facilitate knowledge spill over by demonstration effects thereby promoting backward and forward technological linkage with downstream and upstream firms (Wang et al,2012). Also, joint venture with foreign owners is a veritable tool for technological transfer from foreign owners to local counterparts. The involvement of foreign ownership bring along the understanding of the international business practices which tend facilitate the local firm to quickly adapt to international standard and reduce learning cost (Johansson & Vahlne, 2009).

Studies concerning emerging economies like Nigeria growth rate andthe role of foreign direct investments exhibit some uncertainties concerning the manner by which foreign direct investment (FDI)may foster economic growth. Therefore, firm should be mindful of the experience of hot money which often result in capital flight (Greenaway et al, 2014). However, the structure of ownership systematically varies in line with value maximization and many research works affirm that foreign owned listed firms are more productive than domestic counterparts. In the context of listed firm performance, foreign ownership show relatively greater performance level, quality financial reporting standard and corporate risk taking due to sound investment decisions (e.g.; Chen et al, 2014; Boubakri et al, 2013).

However, in investigating the degree of foreign ownership and firm performances using a dataset of 21, 582 Chinese firms between 2000 and 2005, Greenaway et al, (2014) observe that joint ventures relatively perform better than wholly owned domestic and foreign firms; with profitability and productivity initially rise marginally to certain level and start to decline. Thus, implying that a reasonable level of domestic ownership is necessary to ensure optimal firm performance.

However, foreign ownership structure in Nigeria was shaped by the government policies. The Nigerian Exchange Control Acts of 1962 and Nigerian Enterprise Promotion 1977 regulating ownership of enterprise operating in Nigeria restricting wholly foreign ownership of firm and promoting wide spread of ownership of firm among the Nigerian Citizens. The capital market internationalization led to abrogation of these laws that tend to constrained foreign participation in Nigeria. Foreign investors can now participate as investor, operator and without ceiling of percentage ownership in any registered company in Nigeria as earlier stated (Ajayi, 2014). Our study was not significance with Tobin's Q and Altman Z's score. An indication that firm can be owned by anybody provided it well managed.

2.10 Firm size and listed firm performance

Firm size is measured by book value of total assets, in order to account for economies of scale by taking the natural logarithm of the book value of total assets (Wahba, 2015). Beck et al (2005) argue that firm size has strong association with firm's survival, profitability and productivity; though depending on policy implementation like legal and financial policy effects, depending on their size. Large size firms tend to pay more attention to the observance of corporate governance due to intense public attention on them (Chang et al, 2012).
Similarly, Raja & Kumar (2005) posit that firm size exhibit a positive relation with the performances of listed firm. Though, the strength of the relationship may be influenced by the ownership structure like ownership concentration, foreign ownership, and founding family. Firm size is also seen as an influential factor in the firm's value determination since large firms are likely to undertake profitable investment than small size firm (Black et al, 2002).

Chen (2014) observe that the complexity and size of firm enhance their ability to have greater external contracting relationship that enable them to have wide scope of operations to effectively tackle uncertain environmental challenges. Though, there is no clear stand concerning management effectiveness and firm size, however in a competitive market, large firms are expected to attract efficient directors that will give positive coefficient (Lee & Isa, 2015). In this study firm size will is proxy by the natural logarithm of the total assets of the firm (Chang et al 2012). Our findings review negative correlation at 10% significance level with Tobin's Q and positive correlation at 1% significance level with Altman Z's score. These imply that while pursuing market we minimize FMSZ and maximized the FMSZ with accenting performance.

2.11 Firm age and listed firm performance in Nigeria

Firm age is associated with ample of experience, expertise and reduction in perceived risks, (Mahajan & Singh, 2013) since old firms are expected to have large market shares, high clientele patronage, customer loyalty, well established logistic channels, and business associates with various factors of production. Thus, older firm tend to be more profitable due to their well-established operational strategies in producing various goods/services to meet various customers' demands. However, Graham et al, (2011) posit that young firms tend to be prone to distress during a negative stock business period. Similarly, Carroll (2003) observe that young firm are prone to failure because of diversion of their resources to establish internal routines, developing credible exchange relationship, and training of the employees.

However, Henderson (1999) argues that if firm size is capable of increasing with age and failure rate trends to decrease with size, therefore negative relationship that exist between age and failure rate tends to be due to differences in size rather than causal effects of age of firm. Moreover, O' Conor & Byrne (2013) opine that young firms exhibit more transparency and accountability. However, it is worthy of note that the length of time between firm funding and the time class of firms experience the peak of mortality rate depend on resources dependent; firms with well-endowed funds will enjoy low risk of failure and will be able to prolong the time when the peak rate occurred (Bruderl & Schussler, 1990). Though, mature firm tend to imbibe better corporate governance, discipline and independence.

Moreover, Ling et al, (2007) opine that firm leadership style changes over time and their impacts on firm become stronger when the company is small and relatively young because of the high managerial discretion imbued with the management at this stage. However, in line with organizational life cycle theory, it is essential to note that the dynamic nature of various challenges firm had to undergone through inits life cycle and growth process may invalidate some of these seeming age specific characteristics (Simsek et al, 2005).

Corporate value system and value guided managerial behaviours remain stable across firm life cycle and there is no common agreement on the number of stages firm may pass through in their process of growth and development. The nature of problems and the methods to handle them varies in accordance with the nature of the firm (Mahajan & Singh, 2013). This study adopt the logarithm of the number of years from the time of firm incorporation as proxy (Raja& Kumur, 2012). Our finding is not significane with Tobin's q and negative correlation, with significane at 1% level with Altman Z's score.

2.12 The Gross Domestic Product and Listed firm Performance

Capital plays an essential role in production activities and economic growth of a country, it facilitate the combination and utilization of other factors of production for sustainable economic growth and development. However, optimal utilization of capital resources determines the rate of economic growth vis-a-vis productive activities and socio-economic wellbeing of the citizen (Afolabi, 2015 and Babalola & Adegbite, 1998). Nigeria is endowed with vast natural resources like fertile land for agriculture, petroleum, iron and steel, tin among others. The Nigerian economy is weak and don't reflect its level of resources endowment when compared with other countries like China, Malaysia and Singapore who face similar economic challenges like Nigeria in the past (Sanusi, 2012).

The Gross Domestic Product (GDP) serves as the main indicator of a nation's economic growth since it does not only depict the quantities of good/services in a fiscal year but also contingent on economic policies and regulations which consequentially determine the corporate regulatory dynamics and ultimately listed firms' production capacity utilization. From 1960 to 1970 it maintain a growth of 3.1 percent per annum and as a result the oil boom of 1970 to 1978 it increases steadily to 6.2 percent per annum and become negative in 1980s (Ukpo & Umoh, 2012).The economic liberalization and the structural adjustment programme (SAP) adopted in the mid-80s led to an increase positive GDP rate of 4 percent per annum from 1988 to 1997 (Kolapo & Adaramola, 2012). However, recent survey holds that emerging economy will account for 58 percent of global GDP for 2010 to 2015 and also engender high increase in demand for goods and services (Merchant, 2015). In our study, GPD is significane and nagetively correlated with both Tobin's Q and Altman Z's score.

3 DATA AND METHODOLOGY

Data of 101 firms listed on the NSE excluding finance sector are examine and relied upon because these firms are mandated to make their information public in Nigeria.The data for the study (with the exception of GDP which is obtained from CBN statistical bulletin) were collected from an independent data source known as Financial and Governance (FINGOV) Database, a data resource firm based in Nigeria.

This independent data source has been able to integrate, update and validate relevant data from the annual reports of companies. It should also be noted that information from companies' annual reports can be relied upon as they are audited by external auditors, majority of who are of international repute. The data for this study was sourced from sample covers the period of 2005-2014.

3.1 The Research Framework Model

The framework depicts a group of interrelated elements that form a single structure. It is an orderly linkage and destination structure (Pearce, 2014). The variables are as shown on the conceptual frame work, selected to reflect the corporate governance issues and controle variables as it relate to listed firms performance in the context of Nigeria.

Variables	**Measurement scale**
Board size (BDSZ)	Board size measure by the natural logarithm of total numbers of board member (Ongore et al, 2015& Chen, 2014)
Women board Member (WOBM)	Measured by percentage of women on board of directors (Parola et al, 2014)
Changing in Board member (CNBM)	Changing in board member will be proxy by dummy of 1 if one or more directors is remove and 0 otherwise (Park et al, 2002)
Audit committee independence (ADCI)	It is measured by the fraction of independence members of audit committee(Ming and Lee, 2014).
Board independence (BDID)	The percentage of outside directors to the total board members (Ongore et al, 2015)
Ownership concentration (OWCN)	The fraction of shares holders holding five (5) or more of the sharesof the firm.(Walters et al, 2015).
Foreign ownership (FOWN)	It is measure by the proportion of share capital owned by the foreign investors (Greenaway et al, 2012)
Firm size (FMSZ)	It is measured by the natural logarithm of total assets of the firm (Chang et al, 2012)
Firm age (FMAG)	Firm age is proxy by the logarithm of number of years from the time of its incorporation (Raja & Kumur, 2012).
Economic Condition (GDP)	The percentage changes in gross domestic product of Nigeria measure at consumer price index (Al-Najjar (2014).
Tobin's Q	Tobin's Q is a measure of market performance of listed firm given by: $Q = \frac{BV(Assets) + MV(Equity) - BV(Equity)}{BV(Assets)}$ Book value of total assets subtracts the book value of equity and adds the market value of equity and divide all by book value of assets. (Meoli et al,2013)
Altman Z's Score	Measurement of post listed firm accounting performance denoted as: $Z = 1.2X_1 + 1.4X_2 + 3.3X_3 + 0.6X_4 + 1.0X_5$ Where: X_1 = working capital/total assets; X_2 = retain earnings/total assets, X_3 = EBIT/total assets; X_4 = Market value of equity/Book value of total liabilities and X_5 = Sales/total assets. Hence, Z = overall index (Mahama, 2015).

3.2 Model Specification

In line with the previous studies carried out in Nigeria by Sanda et al (2005), Onakoya et al (2012), Adebayo et al (2013), Uwuigbe et al (2014) among others. The nature of the issues under consideration, data, and analysis method, on the backdrop of enlighten stakeholder theory and resource dependence theory, a dynamic panal data regression (DPD) analysis would be used for the analysis; which is expected to give the strength and direction of relationship between the independent, control and dependent variables. Thus, the regression model will be as stated below:

Firm Performance = F (corporate Governance mechanisme)… (1).

However, introducing controle variables to help control unobservable variables known as endogeneity and heterogeneity (Ling et al (2007) the equation becomes:

Firm performance = F (Corporate governance mechanisms and control variables) …… (2).

Therefore, $PERM = \alpha_0 + \alpha_1\chi_1 + \ldots\ldots\ldots \alpha_n\chi_n + \varepsilon_n$

Where PERM = the firm performance (dependent variables), $\chi_1, \chi_2\ldots\ldots\ldots\chi_n$ are the independent and controle variables, $\alpha_0, \alpha_1\ldots\alpha_n$ are the coefficients to be determined and ε_n the error term

Thus:

Tobin's Q = $\alpha_0 + \alpha_1 BDSZ + \alpha_2 CNBM + \alpha_3 BDID + \alpha_4 ADCI + \alpha_5 WOBM + \alpha_6 OWCN + \alpha_7 FOWN + \alpha_8 FMSZ + \alpha_9 FMAG + \alpha_{10} GDP + \varepsilon_n$….. (3)

Altman's Z score = $\alpha_0 + \alpha_1 BDSZ + \alpha_2 CNBM + \alpha_3 BDIN + \alpha_4 ADCI + \alpha_5 WOBM + \alpha_6 OWCN + \alpha_7 FOWN + \alpha_8 FMSZ + \alpha_9 FMAG + \alpha_{10} GDP + \varepsilon_n$ …. (4)

Given the Nigeria scenario, as a result of the gradual recovering of the economy from the shocks of 2008 global economic crisis, the study is design to investigate the performance of listed firms, using Atmen Z's score and

Tobin's Q.

4 DESCRIPIVE STATISTICS

Table 1 presents the descriptive analysis of the variables used in the study. It shows that the TOBIN's Q ranges from 0.20 to 11.76 with the mean and standard deviation of 1.77 and 1.36 respectively while ALTMANZ ranges from -6.97 to 17.23 with an average of 2.72 and standard deviation of 2.72.The minimum board size is 4 members and maximum 22 members with an average board size is 9 members with standard deviation of 2.77 members approximately. Also, the Women board member ranges from 0 to 40 with a mean of 7.96 and standard deviation of 8.57 respectively. The change board member also ranges 0 to 1 with a mean of 0.16 and standard deviation of 0.36.

Further, audit committee independence has a minimum value of 0 and maximum of 60 with a mean value and standard deviation of 33.13 and 4.25 respectively. The board independence ranges from 18.18 to 94.12 with a mean of 78.68 and standard deviation of 12.82. The ownership concentration ranges from 5.0 to 99.66 with mean and standard deviation of 57.14 and 21.12 whereas foreign ownership ranges from 3.99 to 91.00 with a mean value of 47.24 and standard deviation of 20.21 respectively. The size of the firm takes value from 9.99 to 20.71 with a mean of 15.58 and standard deviation of 1.90. Also, the age of the firm takes value from -2 to 91 years with a mean and standard deviation of 37.71 and 19.04. The GDP ranges from 561931.39 million to 954600.06 with mean of 758914.59 and standard deviation of 136430.15.

Table 1 Descriptive Statistics

Variable	Min	Max	Mean	Std. Dev.
TOBINQ	0.20	11.77	1.77	1.36
ALTMANZ	-6.96	17.23	2.72	2.32
BDSZ	4	20	9.27	2.77
WOBM	0	40	7.96	8.57
CNBM	0	1	0.16	0.36
BDID	18.18	94.12	78.68	12.82
ADCI	0	60	33.13	4.25
OWCN	5	99.66	57.14	21.12
FOWN	3.99	91	47.24	21.20
FMSZ	9.99	20. 71	15.58	1.90
FMAG	-2	91	37.71	19.04
GDP	561931.4	954600.1	758914.6	136430.2

3.1 Correlation Analysis

The table below summarizes the results of preliminary correlation analyses among the variables. This exercise serves two important purposes. First is to determine whether there are bivariate relationship between each pair of the dependent and independent variables. The second is to ensure that the correlations among the explanatory variables are not so high to the extent of posing multi-collinearity problems.

The result shows that Tobin's Q is positive and significantly related with board size, Board independence, ownership concentration, foreign ownership and Firm age while it is negative and significantly related with gross domestic. However, the study could not establish a significant relationship between Tobin's Q and other variables. In the same vein, Altman's Z score is positive and significantly related with board size, Women board member, ownership concentration and foreign ownership. Further investigation of result shows that the level of relationship among the independent variable is moderate. Thus, multi-collinearity problem is not suspected.

Table 2 Correlation Analysis

	TOBINQ	ALTMANZ	BDSZ	WOBM	CNBM	ADCI	BDID	OWCN	FOWN	FMSZ	FMAG	GDP
TOBINQ	1											
ALTMANZ	0.591**	1										
BDSZ	0.177**	0.105**	1									
WOBM	0.061	0.129**	0.043	1								
CNBM	0.046	0.043	0.318**	0.066	1							
ADCI	0.015	0.025	-0.003	0.017	0.069*	1						
BDID	0.090*	-0.007	0.115**	-0.047	-0.025	-0.019	1					
OWCN	0.091*	0.084*	-0.050	-0.145**	-0.036	0.043	0.069	1				
FOWN	0.112*	0.114*	-0.054	0.035	-0.080	-0.084	0.012	0.541**	1			
FMSZ	0.039	0.062	0.461**	-0.003	0.122**	0.017	-0.090*	0.199**	0.251**	1		
FMAG	0.116**	0.000	0.023	0.008	0.154**	0.030	-0.077*	-0.067	0.243**	0.128**	1	
GDP	-0.069*	-0.036	0.015	0.186**	0.048	0.072*	-0.201**	0.080*	-0.012	0.243**	0.140**	1

**. Correlation is significant at the 0.01 level (2-tailed). *. Correlation is significant at the 0.05 level (2-tailed).
Note: ** and * indicates significant at 1% and 5% respectively

4 REGRESSION ANALYSES

The table below 3 shows the results of the factors that determine Tobin Q and Altman's Z score using the regression analysis in which two models are specified. The woman board member is an instrument in the dynamic panel data model estimation.

4 1 FINDING

The results show that WOBM, BDSZ. CNBM, ADCI, BDID, OWCN, and GDP are found to have significant impact on Tobin Q. The table reveals that WOBM has a negative and significant relationship with Tobin's Q and it is significant at 0.1% level. This implies that a 1% increase in WOBM results in –0.0388% decreases in Tobin's Q.

Furthermore, the result shows that a 1% increase in ADCI results in -0.0299% decreases in the Tobin's Q while a 1% increase in OWCN results in -0.0106% decreases in the Tobin's Q. Also, 0.1% increase in BDID will lead to decrease -0.00998% Tobin's Q, while 1% increase in GDP will lead to -0.975% decreases. In contrast, there exist a positive and significant relationship between BDSZ and CNBM with Tobin Q and it is significant at 0.1% respectively. The results reveal that a 1% increase in BDSZ results in 0.0448% increases Tobin's Q while 1% increase in CNBM will result in 0.189% increases in Tobin's Q. FOWN maintain no significance relationship with Tobin's Q.

The Wald chi-square value of 15039 (P<0.000) shows that the factors determining Tobin's Q are jointly statistically significant in explaining variations in Tobin's Q model has a good fit.

The column two of the table below shows that among the factors affecting Altman's Z score specified as in the model are all significantly influence Altman's Z score except ADCI and FOWN. There is a positive and significant relationship between CNBM, OWCN and FMSZ with Altman's Z score while a negative and significant relationship exit between BDSZ, WOBM, BDID, FMAG, and GDP with Altman's Z score. However, there is no relationship between ADCI and FOWN with Altman Z'score.

The coefficient of CNBM is positive and significantly relate to Altman's Z score. This indicates that a 1% increase in CNBM will result in 0.403% increases in Altman Z's score. An increase of 1% in OWCN will lead to 0.0198% increases in Altman's Z score. Also, an increase of 1% in FMSZ will result to 0.287 increases in Altman Z'score.

However, there exit a negative and significant relationship between Altman Z' score and BDSZ, WOBM, BDID, FMAG and GDP. This implies that a 1% increase in BDSZ, WOBM, BDID, FMAG and GDP will result to -0.0467%, -0.029%, -0.0207%, 0.0426% and -2.571% decreases in Altman's Z score respectively.

The Wald chi-square (11) value of 20117.91(P>0.000) shows that the factors determining Altman's Z score are jointly statistically significant in explaining variations in Altman's Z score.

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Table 3. Regression analysing

	(1) TOBINQ	(2) ALTMANZ
L.TOBINQ	0.357***	
	(18.95)	
WOBM	-0.0388***	-0.0290***
	(-10.28)	(-10.52)
BDSZ	0.0448***	-0.0467*
	(4.07)	(-2.24)
CNBM	0.189***	0.403***
	(4.57)	(5.44)
ADCI	-0.0299***	-0.0107
	(-4.68)	(-0.82)
BDID	-0.00998***	-0.0207***
	(-6.20)	(-10.23)
OWCN	-0.0106***	0.0198***
	(-4.26)	(3.59)
FOWN	0.00252	0.00424
	(0.99)	(1.05)
FMSZ	-0.0692	0.287***
	(-1.94)	(5.99)
FMAG	0.00115	-0.0426***
	(0.21)	(-5.95)
LnGDP	-0.975***	-2.571***
	(-4.90)	(-11.67)
L.ALTMANZ		0.337***
		(14.60)
_cons	17.45***	35.11***
	(7.15)	(12.23)
N	356	342

t statistics in parentheses
* p<0.05, ** p<0.01, *** p<0.001

5 CONCLUSIONS

There has been renewing call for Managers and Director of listed firm to protect the stakeholder's interest the face corporate failure, globalising and liberalization. The study uses a dynamic panel data for the 2005 to 2014 of sample of 101 from listed firms of Nigeria Stock Exchange excluding the financial sector, to examine the corporate governance mechanisms and firm performance. Like any corperate governance issues result were quite diverse. In the esatimation (1) market performance, changing board member show statistical significant and positively related to market and accounting performance. This imples that relagulator should prescribed a tenor sytem to avoid entrenchment. Also, woman boad member maitian a negative and sigificantion relation with market and accunting performance. It implies that, the Issus should be handling with care gender sensitivity for corperate is good, and too much woman on board should be minimal.

Also, board size is positively significant with market performance and negativelly related with accounting performance, it indicate that while large board size command market performance, it not accounting viable to mnatain large boarb size. Moreover, audit indepence shows statistical significane and negative relationship with market performance and no significant the accounting performance. It implies that company audit member should be small in number to enhance market performance. However, board independence show stistically and nagetive relationship with market and accounting performance. Ownership concentration show significant and positive relationship with accouting performance and maintain a negative relationship with market performance. It shows that higher ownershisp stakeholders the more will it will enhance accounting performance.

On other hand firm age shows statistically negative relation with account performance, while no signification relation with market performance. Although, foreign ownership either shows no relationship with market and accouting performance. However, the result was by no means conclusive as the result is determined by data availabilities and not by probility.

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