BROADCAST MEDIA AND NATIONAL DEVELOPMENT THE NEED FOR A NEW STRUCTURE

Iwokwagh, N.
Department of Mass Communication, Benue State University, Makurdi.

INTRODUCTION

That the broadcast media face serious obstacles in their bid to foster national development in Nigeria today is not in doubt. As Moemeka (1981: 23) has observed, the present structure of broadcast media in the developing world, particularly Nigeria, leaves one in no doubt about their dysfunctional impact. He observes further that broadcast media more often than not, serve primarily as instruments for widening the public gap rather than for bridging it. Mboho (1991:22) in turn has remarked that the organisation of broadcasting in Nigeria is in dire need of a fundamental structural transformation. Going further, he argues that broadcast operations in the present day Nigeria are elitist-oriented, and as a result, smacks of broadcasting efforts in the colonial era, where the broadcast media were used as veritable apparatus of colonialism. Several other scholars have written about many other areas in which the broadcast media face challenges in national development efforts in Nigeria.

Suggestions as to how to adapt the broadcast media to national development needs in Nigeria have also been made. Such proposals include, the integration and mass participation of the rural folks in programme development and production (Abasiekong, 1982:25); that broadcast media should develop and practice development news system (Akingeleye, 1988:46); that broadcast media be used as strategic instruments to bring about major shifts in altitude and behaviour (Daramola 1988:71); that activities of broadcast media should be decentralized to create opportunities for access to media infrastructure and physical participation in media activities (Moemeka, 1981:7); and that the presence of broadcast media, especially in the rural areas be more concretely established, as this will foster a greater sense of civic consciousness among the people and prompt them to take part actively in development (Udoakah), 1998:36)

Given these laudable and commendable suggestions, one would have though that obstacles undermining national development efforts of the broadcast media in Nigeria would have long been addressed. However the reverse is the case. Broadcast media are still fraught with monumental obstacles that stand tall in their way to achieving national development in Nigeria. This is in spite of the visible effort media operators and development planners have made in this direction. However, it would appear that media operators and development planners have not been careful enough to see the short comings of the broadcast media in national development efforts, vis-à-vis their potential might or capacity for accomplishing it. The question then is, and remains: how can broadcast media operations in Nigeria break through the obstacles that have continuously militated against the accomplishment of the much desired national development, a goal to which they are not only critical but also fundamental? Possible answers to this question will put this paper in perspective. Put another way, this paper attempts to identify and analyse the barriers to broadcast media efforts at national development, and to point out in more concrete ways, feasible solutions to the age-old conundrum.

BROADCAST MEDIA AND NATIONAL DEVELOPMENT

Broadcasting refers to the dissemination of information (News, Documentary, Current Affairs, Discussion, etc) through the broadcast media of communication. Broadcast media, would then refer to the technical gadgets of radio, television, and film, which make consumption of information so disseminated possible.

Development on the other hand is a multifarious term, to which there are as many definitions as there are authors. Generally speaking, it entails an improvement in the standard of living of the people as characterized in their ability to have sweeping access to social amenities, and an enhanced per capital income.

Rodney (1972:9) in his treaties How Europe underdeveloped African, conceived development as "a two-sided multi-dimensional process where at the individual level, material well being is emphasized". What is clear from this definition is the primary of the comfort of the individual in society. It goes without saying that social change does not take place without the individual, and for the individual to develop there must be a remarkable transformation of his social-economic resources.

Okunna (1985:4) quotes dissimayeke to have defined development as:

> *The process of social change which ahs as its goal the improvement of the quality of life of all or the majority of the people ... and which seeks*

> *to involve the generality of the people as closely as possible in this enterprises.*

A string of thought that run through the foregoing is that development in whatever form and at whatever level-national, regional and rural, entail improvement (positive social transformation) in the general well being of the individual, as well as promote self-reliance and self-worth.

National development therefore, is conceived here as a positive transformation in the social, political and economic conditions of the people, for enhanced living within their country.

Studies have shown a strong positive correlation between the broadcast media (and indeed all forms of media) and national development. It is expected of the broadcast media to function as effective mobilization agents for national development. Heralding this viewpoint, Mboho (1991:115) quotes Noelle Neumann as saying:

> *Mass media are part of the system which the individual uses to gain information about the environment. For all questions outside his immediate personal sphere, he is almost totally dependent upon the mass media for the facts and for the evaluation of the climate of opinion. He will react as usual to the presence of opinion made public ... (thus mass media provide the environmental pressure to which people respond with alacrity, or with acquiescence, or with silence.*

Tersely rendered in the above is the argument that the media, especially the broadcast media set the pace for national development efforts through their capacity to provide information, direct and motivate action, and in instilling desirable attitudinal and behavioural responses in the people.

Broadcast media also serve as veritable tools in attitude formation. This function cannot be underestimated in national development efforts. Positive change can only take place where there is a genuine change in the prevailing negative attitudes. What this means is that things will always assume the status quo until there is an infusion of new knowledge and insight which in turn will illuminate the minds of the people involved and cause them to reason better. This will naturally lead to more positive behaviour. There is no gainsaying that the broadcast media make information available to the people who in turn, based on the information they have received build up their lives along the lines being emphasized in the media. Schramm (1964:114) canvasses this points:

> *In the service of national development, the mass media are agents of social change. They are expected to help accomplish is the transition to new customs and practice.*

The point being made here is that broadcast media have the infinite capacity to influence public cause, through attitude formation.

The broadcast media are also potent weapons for educating the people, and for teaching them new skills that will facilitate national development. Schramm (1964:114) succinctly expresses this point.

> *The mass media have given the developing countries potential channels of information with which to reach fantastically large audiences, to communicate with the underprivileged masses despite illiteracy barriers to teach different skills by "showing how" they are done, to speak almost with the effectiveness of face-to-face communication.*

It should be noted that the above demonstrates the strategic position of the broadcast media in national development efforts as vital instruments of education and agents of social change, through their ability to "show how" things should be done.

A general conclusion that can be drawn from the argument persecuted above is that, the media (especially the broadcast media) are not only central but also pivotal to development efforts whether national or rural. Thus, we concur with Moemeka's incisive submission "The media can accelerate the social transformation required for socio-economic development; and therefore they can spread and smoothen the arduous task of mobilizing human resources behind the nation's development efforts".

The broadcast media, in spite of what appears a wonderful score card for their operations, have in more recent years, been drawing the ire and criticism of media scholars, over their perceived lop-soded structural defect. Notables among these scholars are (Moemeka, 1981, Mboho, 1991, Udoakah, 1998, Salawu, 2001 and Onabajo, 2002) among others.

The basis of their argument is that the broadcast media are not properly postioned in Nigeria, to carry out such an arduous, yet noble task. According to them, the present broadcast media structure is defective and should be redefined. Moemeka (1981:25) strongly establishes the dysfunctional impact of the present broadcast media structure and makes a passionate plea for its restructuring. His words "there is ..... a need to restructure the media to remove this dysfunction". He further argues that "This restructuring should stress particularly how the media can narrow the gap between the advantaged and the disadvantages and how the audience can control the media through feedback, access and participation".

The bane of the broadcast media in national development efforts as presented in the above is their highly centralized and unduly professionalized nature. Seen in this light, the broadcast media, rather than champion the societal cause of national development, have become the image makers of those in the corridors of power. This unfortunate situation has grossly compromised their ability in achieving the lofty objective of national development in Nigeria. It is against this backdrop that, the de institutionalisation and liberalization of the broadcast media, so as to ensure equal access and participation, which in turn are building blocks to effective national development is being strongly advocated ion this discourse.

Besides the highly centralized nature of the broadcast media, several other factors have been identified as militating against the national development potential of the broadcast media. We shall consider these in the next segment of the paper.

Obstacles to Broadcast Media Efforts in National Development
Quite a number of forces have been militating against the efforts of the broadcast media in their bid to bring about national development. First is the pretentious attitude and half hearted commitment of the government to

genuine national development efforts in Nigeria. As Udoakah (1998:14-15) notes "Development Communication... for many years now has been accompanied by a considerable amount of the rhetoric which has often ignored the political will needed to initiate development". What is needed to bring about genuine national development in Nigeria as can be extrapolated from this line of reasoning in a strong political will, determination, courage and commitment of the government to the socio-economic plight of the citizenry and not the hypocritical use of the broadcast media to propagate messages on activities it is not varying out. More pointedly, he says, it is not the media of mass information that will bring about development but government decision and determination". He presents a more lucid picture to further explain the situation:

> *Is it realistic to expect people to act on information that they should drink good water borne diseases when they are not provided with water? Or to act on the information that they should eat nutritious meals for their good health when they can hardly eat one non-nutritious meal a day or act on the information that they should plant improved variety of cassava stems or seedlings when they cannot afford them?*

From the foregoing, the conclusion could be made that the government in Nigeria is merely paying lip service to national development efforts, as it is simply using the broadcast media to propagate information without first making adequate arrangements to provide the people with concrete structures that will guarantee the development process.

One other factor that is pertinent to not here as an obstacle to the use of the broadcast media to national development in Nigeria today is policy and structural defect. Mboho (1991:) observes that "Media institutional forms of the third world (to which Nigeria belongs) developed and grew as extensions and imitations of those in industrialised societies". Implicit in this is the fact that broadcasting was introduced in the third Word as a machinery of colonial administration to engender exploitation and not as an instrument of development. He captures this thought in the following words "broadcast media in development countries were not originally conceived as major instruments of development policy..." Rather,

> *The introduction of communication media forms into colonial territories was based on political and economic interest instead of development goals: even when colonial nations became independent, development planning became so paramount that they were too pre-occupied to even remember to formulate communication policies that would cater for the development and socio-cultural needs of their societies; and governments or nations which even attempted any policy formation did so haphazardly through different agencies of government.*

Central to the above is the feeling that development was not in the main stream of the broadcast media structure of the colonialists, right from the time of their introduction in Nigeria 1932 via the BBC. It is sad to not that this situation has not changed much today, as they exist to chronicle and champion the political and economic interests of the elite's, who, by virtue of social stratification, have occupied the societal positions of the erstwhile colonial masters. The elitist nature of the broadcast media perhaps gives a deeper insight into the content of the media in Nigeria today.

Apparently, the lack of a coherent communication policy, especially in Nigeria to give direction to the operations of the media as reflected above, has given rise to basic structural defect. The broadcast media are used primarily as an urban phenomenon. By this an allusion is made to the fact that the rural folks ate reduced to merely passive atomised recipients of broadcast information, normally hurled at them for consumption. Onabajop (2002:38) corroborates this view "the message designers are under the illusion that the rural people are ignorant of their needs and so other people should help in articulating them. As a result, such designed messages look patronizing, thereby alienating the audience and rendering the whole message in effective."

Another disturbing issue that has undermined the use of the broadcast media in national development efforts in Nigeria is the problem of audience accessibility to media content, and the acceptable language through which the program content can be disseminated. According td Udoakah (1998:57)

"The rate of access to an consumption of mass media products have come to be used as an index of a national's development". This portends that the development of a country at any level (rural, regional, and national) is directly proportional to access of people to the media. Unfortunately the situation with the rural folks as Udoakah points out is that they are poorly informed as a result of inaccessibility to the broadcast media. What is largely responsible for such inaccessibility to the broadcast media in Nigeria is the poverty condition of the rural dwellers.

Onabajo (2002:78-79) remarks that "many do not have radio or television sets because of their poverty level, and where availably, the intermittent electric power supply do not permit the enjoyment of such programs and messages from the government". Findings from his study on accessibility to the broadcast media of the rural folks in Lagos state showed that 28% had access to television either through government intervention or communal efforts, while another 30% watched neighbours' television, leaving 40% without to television. The study also showed that only 38% of the study population had access to radio. These statistics formed the basis for his conclusion. "The result of this sis that people rely much on their kith an kin as sources of information".

What is clear from the above is that access rate to broadcast media in Nigeria is low, this explain why national development continues to be a mirage. On the use of acceptable language, in broadcast efforts, Onabajo (2002:83) says "evidence from the few studies available, suggest that an audience invariably prefers his local language to any high sounding English or French Language". This underscores the need for translation. Observation however shows that such translations are almost always not effective, as much of what is said in English lacks exact interpretation or appropriate equivalent in vernacular.

Media content also proves another factor that has compromised the efficacy of the broadcast media in national development efforts. The rural dwellers have information needs, which are often grossly neglected in broadcast media coverage. The rural folks need information on such areas as health, politics, education, agriculture, employment etc (Onabajo, 2002:66). Observation however shows that the broadcast media have not been effective in providing such information, this is because, as Onabajo explains, "information officers, news producers and other government and private personnel responsible for information and message design and packaging make themselves sole-determinants of the needs of their audience without recourse to them... the non-participation of the message receiver in information content is ... a barrier to message imbuement. This is because the urban population is guided by generally different criteria from the rural people in their selection of development messages. This situation often leads to loss of interest on the part of the rural folks to expose themselves to the broadcast media.

Egotism has also proven over the years to be a strong factor militating against the effective use of the broadcast media in national development. Most broadcast journalists don't truly identify with yearnings and aspirations of rural dwellers.

They are often not sincerely sympathetic of the rural condition. Even those broadcasters who have rural backgrounds and possibly know the problems of rural dwellers who feel their pains, know their joys etc, and who in most cases are specially trained to package programs to stimulate the rural folks to better ways of living, suddenly transform to catch up with the elite. Mopemeka (1981:34) gives vent to this view.

> *Even when a broadcaster is recruited from within the sub-urban or the rural population, he or she quickly aspire to acquire the urban subculture in order to fit in. the general situation therefore is that in which broadcasting services are almost completely geared towards meeting the demands and standards of the urban population.*

Boadu (1980:75) gives an insight into this; "... formal education has the potential to orient the African media manager towards identifying with an alien culture which invariably explains the failure of the communicator's audience to relate meaningfully to his mangers ..."

The implication of Boadu's remark for us is the drive for these broadcasters to show themselves approved tot eh elite audience at the expense of their social responsibility to the rural dwellers. The punch to win the approval of the elite influence these crop of broadcaster to evolve messages that are not related to he practical needs of the rural folks, and as a result, have no meaning or relevance to them (rural dwellers). Given this background, broadcast efforts then become vain and futile as no concrete results are recorded.

The grim picture painted above underscores the need for an urgent pragmatic solution to the endemic problem of national development in Nigeria. This is needful to save the country from imminent collapse, as continue existence of these oppressive conditions is likely to precipitate multiple crises that could undermine the territorial integrity of Nigeria. It is against this backdrop that a few concrete suggestions are being proffered.

Broadcast Media and National Development In Nigeria: The Way Forward

The first step in re-orienting the broadcast media to the national development objective is perhaps for the media, their key operators, and the government and its development agencies to first see and feel the needs of the people. There is no gain saying that it is difficult for the broadcast media and the government to become motivated in helping rural people (impacting positively on rural condition) without first seeing and feeling their needs. The secret is to spend enough time with the rural folks to know what their pressing needs are. Moemeka 1981, and Aboyade 2003 herald this position. Moemeka (1981: 110) quotes a Chinese slogan that succinctly explains the point canvassed here:

Go to the people
Live among them
Learn from them
Love them
Serve them
Plan with them
Start with what they know, and
Build on what they have.

According to Aboyade (2003:29) "government must go to the poor, listen to them and draw reasonable conclusions as to the way forward". Inherent in these views is the point that it is only when media operators and government and its development agencies identify the pressing needs of the people that they can together with the people evolve better strategies and relevant policies to address their conditions. This arrangement, it should be noted, would prove more responsive to the needs of the people and would naturally eliminate the mechanistic use of the broadcast media by the government for image laundering.

There is also an urgent need for a holistic communication policy that will address all the aspects communication in development efforts. Such a policy must address three critical areas: effective mass participation, functional feedback mechanism and a sense of direction. The rural people need to get more involved in development planning in Nigeria. Integration of rural folks is the mainstream of broadcast media, and national development planning would lead to more effective participation and consequently to better results. Effective feedback, it should be noted, is the fulcrum of attitudinal and behavioural change. It offers standards for measurement of evaluation of influence of communication and helps both parties adjust mutually.

Financial empowerment, especially of the rural is the only sane performance that would guarantee sweeping access to the broadcast media for information on national development. To this end, government should endeavour to improve the living conditions, especially of the rural people by establishing small scale industries in those areas, intervening in electricity supply projects, and creating job opportunities for the people so they can have better sources of income that in turn would enhance their purchasing power. In this way it will be easy for them to purchase radio and television sets, this will facilitate access to quality information on national development.

The problem of appropriate language for broadcast would be effectively tackled if the rural people were more involved in the evolution and development of a media strategy in the national development effort.

The nagging problem of egotism can equally be solved through the development of human resources in the rural areas. What this means is that broadcasters, rather then set out to impress the urban elite, should aim at changing the rural people and their mentalities. This assertion is made against the backdrop that the rural people and their mentalities. This assertion is made against the backdrop that the rural people and their mentalities. This assertion is made against the backdrop that the rural people who ironically are the key targets of national development programs are plagued with a deluge of negative attitudes, repugnant to development. Thus, for the national development objective to be realized by the media and government. determined and conscientious efforts should be made to help the general people change these repugnant attitudes that negate the national development goal. When broadcasters have the mind set of helping the rural folks change their negative attitudes. egotism would cease to be an obstacle to media efforts in development planning in Nigeria. Moemeka (1981:106) makes this point more emphatically: "the aim should be to guide the people to actions that will change methods of production and social relationships".

CONCLUSION

The paper aimed to show that there was an urgent need for the present lopsided structure of the broadcast media to be re-configured. if. the broadcast media are to make maximum positive impact in national development efforts in Nigeria. In doing this the defects of the existing structure which include their highly centralized and unduly professionalized nature. their primary usage as image bolsters of the government, lack of a coherent communication policy, audiences inaccessibility to media content. lack of appropriate language for information dissemination and egotism among many others were discussed and their implications for national development noted.

Given the indication that continued existence of the present broadcast media structure was likely to precipitate multiple crises that could undermine the territorial integrity of Nigeria, the following suggestions were made as the way forward in using the broadcast media in achieving national development the need for the broadcast media and the government to see and feel the needs of the people, the need to develop a holistic communication policy, the need to empower the people financially. the need to involve the people in development planning and the need to develop human resources.

REFERENCES

Abasiekong. E. (1982) Mass participation an Essential Element for Rural Development Programmes in Developing Countries. Calabar: Scholars Press (Nig.) Ltd.

Aboyade. O. (2003) "government must listen to the poor" this Day. October 29-30.

Akinfeleye. A. (1988) "Media Policy: A Tool for National Development". In Akingeleye A. (Ed) contemporary Issues in Mass Media for Development and National Security. Lagos: Unimedia Publications Ltd.

Boadu. S. (1980) "The Emphatic Process: Its Implications for the African Mass communicator". In Unoh, S. (Ed) journal of Language Arts and Communication Vol 1. No.2

Daramola. A. (1988) "role of Communication in Social Change". In Akingeleye A. (Ed) contemporary Issues in Mass Media for Development and National Security. Lagos: Unimedia Publications.

Mboho, M. (1991) Towards a National communication Policy for Nigeria in Unoh. S. (Ed) topical Issues in Communication Arts Vol.2 Uyo: Modern business Press Ltd.

Moemeka. A. (1981) Local Radio Community Education for Development. Zaria: Ahmadu Bello University Press Ltd.

Okunna. S. (2000) "Development Communication: An Evaluation of Old concepts and Strategies" New Frontiers in the humanities vol. 1. No.1.

Onabajo. O. (2002) Element of rural Broadcasting. Lagos: GABI Concept Limited.

Rodney. W. (1972) How Europe Underdeveloped Africa London: Bogle-L' Cuverture

Salawu. B. (2001) "Theatre as Vehicle for Development Communication in Africa" in Folarin. B. (Ed) Topical Issues in communication Arts and Sciences Vol. 1 Ibadan: Danda Communications.

Schramm. W. (1964) Mass Media and National Development. California: Standford University Press.

Undoakah. N. (1998) Development Communication. Ibadan: Stirling Holden Publishers Ltd.

CORPORATE GOVERNANCE AND MANAGEMENT EFFECTIVENESS IN NIGERIA.

SEV, JOSEPH TERYIMA
DEPARTMENT OF BUSINESS MANAGEMENT,
BENUE STATE UNIVERSITY, MAKURDI

ABSTRACT

Corporate Institutions in developing nations are faced with the problem of transparent leadership which is the main pillar that sustains performance. There is lack of proper power to direct, control, perform, supervise and regulate activities that affect peoples interests in corporate organization in order to enhance enterprise control of goals. This give rise for a need for a proper corporate Governance which is the obligation of the Board of Directors, strategy-oriented and which is concerned with making sure that business is run properly and that things work to ensure corporate vitality and stability while management is done by Executives and is all about running and operating a Business.

The structure of this paper is subdivided as follows:

- The Introduction and Conceptual Issues of Corporate Governance in the Developing world Countries;
  - The main obligation of Board of Directors in Corporate Governance:
  - Organizing the work of the Board of Directors, and necessary relevant responsibilities of the Board;
  - Governance in Nigeria Public Sector, Banking Industry;
  - Processes and Problems of Corporate Governance in the Nigerian Banking Industry;
  - Pre-requisites for Effective corporate governance in Nigeria banks in the 21st Century;
  - Recommendations and Conclusions; which suggests the following:
  - Government should concern itself with the business of providing the enabling environment for the private sectors to perform;
  - Avoiding areas of Conflicts in the governance of Private Company especially Banking Industry between Chairman and Managing Directors;
  - Appointments of Boards. Committee must knowledge and

competence above other factors;
- Motivation and benefits be considered in governance too:
- Periodic reviews of performance of key contributors-individuals. work teams, business units. senior/top managers, advisers. There should also be Board appraisals which can improve the relationship between the corporate Board and its Management.

1.0 INTRODUCTION

Corporate governance in Nigeria is concerned with the Process b y which corporate entities, particularly public liability companies, are directed and controlled. As such, it is the exercise of power over the enterprise direction, the supervision and control of executive actions, the great concern for the effects of the enterprise on other parties and especially the environment, the acceptance of a fiducial duty to be accountable and self-regulation of the Enterprise within the status and jurisdiction of Federal Republic of Nigeria.

Muller (1981) defied "corporate governance" as a process which involves the monitoring and overseeing strategic direction, socio-Economic and cultural context, externalities and constituencies of the institution. To him, governance is concerned with the intrinsic nature, purpose integrity and identity of the institution with a primary focus on the entity's relevance, continuity and fiduciary aspects.

Muller express "Management" as a more of a hand-on activity... conducting or supervising action with the judicious use of means to accomplish certain ends. *Management primarily focuses on specific goal* attainment over a definite time frame and in prescribed organization.

Dayton (1984) has a shorter version. To him, "corporate Governance" is the process, structures and relationships through wihc the board of Directors oversees what the Executives do By "corporate Management" he described it as what Executives do to define and achieve the objectives of the company. Governance and Management should be mutually reinforcing in working for the best corporate performance. The faithful operation of a complementary relationship enhances effectiveness on both sides.

The above two attempts and many others as distinctive definitions are helpful mainly to the extent that they suggest that corporate governance has an external focus while management must turn its attention inwards, that governance is **strategy-oriented** while management is **Task Oriented** and that governance is the business of the **Board** while management is done by the **Executives.**

All this may be progressive in some way, but it still fils to explain why this distinction is necessary in the first place. Why have a board at all? If the Company's executives are seasoned apostles of scientific management must turn its attention inwards, that governance is **strategy-oriented** while management is **Task Oriented** and that governance is the business of the **Board** while management is done by the **Executives.**

All this may be progressive in some way, but it still fails to explain why this distinction is necessary in the first place. Why have a board at all? If the Company's executives are seasoned apostles of scientific management, why should they not be able to address both the Strategic and the Task Issues confronting the company? Why do we believe that good corporate governance improve the effectiveness of Management? Who exercise power of appointment of Board members? How are the chairman and Chief Executive Officer (IEO) to be appointed? Who makes the nominations? Should the functions of chairman and chief Executive be separated? What are the responsibilities of the Board of Subsidiaries and affiliates, how much autonomy should the subsidiaries have for business decisions or are they to be subservient to the whims and caprices of the parent company? What should be the membership Mix of Board in terms of gender, intellectual background, experience and Federal character? How can nominal directors control the excesses of Executive?

One well known world authority on the subject, offers a simple justification for the creation of Board, "Sir ADRIAN Cabdury tells it this way.
The essential advantage (of Board) was well expressed by the Roman dramatist platitus in around 200Bc when he write "**Nemo solus satis sapit**"... (No one on their own is wise enough). The Board provides a means of bringing a variety of minds and view point, backed by a variety of experience, to bear on the Issues which confront a company ... It provides those who have the Executive responsibility for running a company with an informed sounding board with which they can usually interact.

1.1 CONCEPTS OF CORPORATE GOVERNANCE IN THE THIRD WORLD COUNTRIES

Opinions differ regarding the content and boundaries as well as the relevance of the Theory of Corporate governance in the third World. Moreso because of the underdeveloped. unstructured and informal nature of their economies (Yahaya. 1998). Yet the issues of corporate governance and Investors protection are critical elements in development such as the less developed countries (LDCs), economic growth will be hampered but as most of them. such as Nigeria attempt to formalize their underground economy, the clamour for tighter rules and sanctions become louder: The divergence of the perspectives on corporate governance in LDCs evidently derives from the numerous theories of the subject (Tricker, 1996) which include, interalia, the following:-

(a) Stewardship Hypothesis
(b) Organisational Theory;
(c) Stakeholder Hypothesis;
(d) Agency Theory;
(e) The denial theory of the firm.

The **Stewardship theory** states that Man is essentially capable of acting in good faith in the interest of other people with integrity and honesty. The law under which boards operate is based on the theory, especially because it presumes that directors can have a fiduciary relationship with the company's stakeholder. The checks and Balances written into the law merely recognizes the possibility that an unworthy person may stray into directorship status from time to time.

On the other hand, the **Agency Theory** is based on the belief that people cannot really be trusted to act in the public good in general, and in the interest of share holders in particular. Consequently, directors must be Monitored and controlled to guarantee compliance with their statutory duties and responsibilities.

Inspite of all these hypotheses, our observation is that coroperate Governance in Nigeria is concerned with the structure and processes of the BOD and its community of relationships with the shareholders, regulators, Auditors, Top Management and other legitimate stakeholders as shown in chart below.

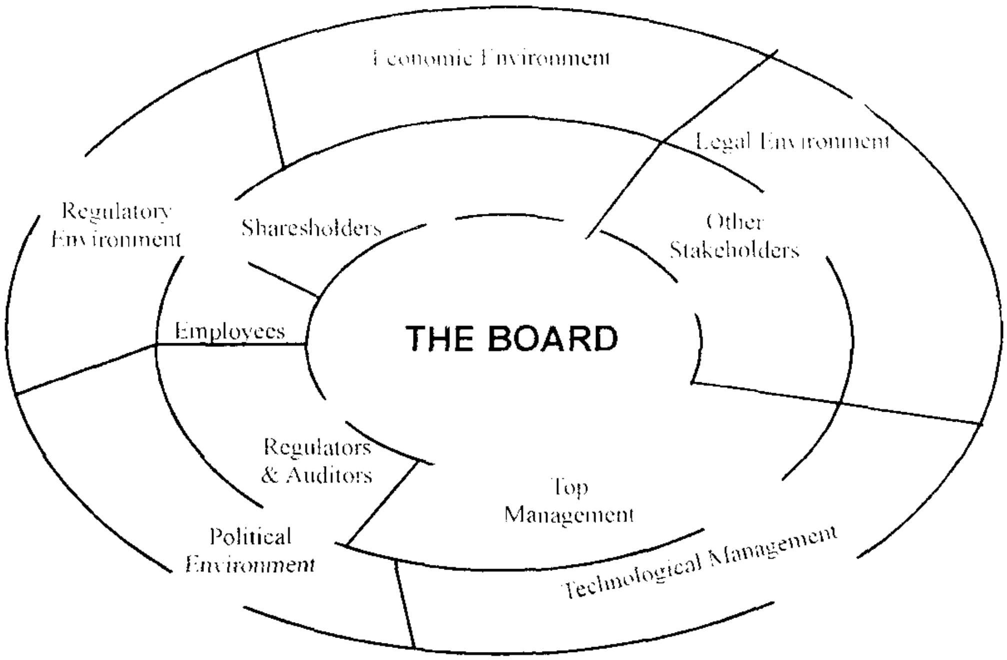


CHART 1: CORPORATE GOVERNANCE & ITS ENVIRONMENT

The strength of the relationships will depend on the level of democratization in the Country to the extent that in the extreme case of a Military Junta, there is a strong relationship between the BOD and the military government with the legal/regulatory systems as the statutory Instruments of control.

Does corporate governance in the public sector contribute to the effectiveness of management in that sector? When one surveys the practice of governance in the public sector of the Nigerian economy, the shift, back and forth, between the stewardship and agency concepts is fairly clear. For instance, public corporations, the so called parastatals, were set up originally to free their activities from the burden of day-to-day government control and supervision. It was the belief at the time, that bodies like NITEL and NEPA, whose objective was to provide much-needed services, could best do so if thy enjoyed autonomy of responsibility, authority and accountability. Boards were set up for each of these public enterprises, and the members of those boards were expected to practice effective governance. In fact, the board of the now defunct Nigeria Broadcasting corporation, set up in 1957, was actually known, not as the Board of

Directors, but as the Board of Governors. named after its British counterpart.

The first problem was that each public corporation was put under the "supervision" of a ministry, and the enabling law in each case gave the minister the right to issue directives to the corporation whenever the need arose. That provision proved fatally elastic in each case. It has been the seed that has germinated so strongly that Government now frequently marches into boardroom of public enterprises to sack the entire board without ceremony. It also applies this strange treatment even to board of businesses set up under the CAMD in which Government only has a shareholding. It is fair to conclude that the public sector has not yet embraced the principles and practice of good corporate Governance in the generally accepted from. It is also reasonable to suggest that management effectiveness in the public sector would improve considerably if it came under the influence of good corporate Governance. In fact, the board of the now defunct Nigerian Broadcasting Corporation, set up in 1957, was actually known, not as the Board of Dirctors, but as the Board of Governors, name after its British counterpart.

1.2 "GOOD" CORPORATE GOVERNANCE:

In pursuit of this principle, the board must give priority consideration to five main obligations:

(a) Making sure that the company offers a fair return for each stakeholders Input:- This is actually good business, to ensure that Investors, Employees, suppliers and other contributors to the company's activity receive fair returns for their efforts. Employers and Executives who neglect this duty soon discover that their Employees and business associates find other ways of securing their due benefit. Corporate success is more credible and sustainable if every stakeholder can perceive some real value following him from his association with the company, and the board ought to ensure that the company behaves well in this regard.

(b) Making:- The Board has the responsibility for appointing top Executives who are demonstrably competent in their fields, who obey the law, and who believe in, and operate, respectable values both in and outside the business. They must then be supported with the appropriate quantity and quality of resources, and be assured that they will be judged mainly on the results which they produce.

(c) Ensuring the proper balance in the Management of different interests:- The tension between the expectations of stakeholders often produces conflict which may lead to a "**Boardroom crisis**", the precursor of the disintegration of many board of Directors. The practice of good corporate governance should enable the Board to keep conflict situation to a minimum and to make effective arrangements for their speedy and quiet resolution when conflicts do arise.

(d) Keeping directors conscientious in their fiduciary responsibilities:- success in the role of trustee and moderator of multiple interests requires, ideally, that the board should earn and enjoy the trust of all the parties concerned. This will happen only if the board shows high level of Independence and Objectivity if it keeps faith with the stakeholders of the business, and it honours the company's obligations with firmness and consistency, especially in the area of social responsibility.

(e) Ensuring Accountability:- Everyone depends upon the board and management to plan and execute the most effective distribution of the company's Assets for achieving its corporate ends. This is expected to be done in such a manner that the total business will enjoy success both now and in the long term. Good corporate governance requires the board to hold management to strict accountability, and to show readiness to expose its own performance as a board to critical examination by those whose interest are affected by the business of the company. How do these Board issues resolve into action and activity of which makes an Impact on the effectiveness of Management?

A close examination indicates that the **Functions of the board** include the following:-

(1) Issues of strategy Reviewing and approving the strategy proposed by the management, and monitoring the implementation of what is approved.

(2) Budgeting and planning Approving budgets and other performance goals and reviewing business results on the basis of such goals.

(3) Statutory Issues Making sue that the company obeys all relevant lows and makes all statutory payments as and when due.

(4) Top Appointments and Succession:- Appointing (and, when necessary, terminating the appointment of) the chief Executive and the top executive team; appraising their performance, determining their remuneration, and ensuring that appropriate plans are made for succession to management positions.

(5) Corporate resources:- Ensuring that suitable and cost-effective arrangements are made for the proper Management of the company' human resources, as well as the provision of financial and other resources for running the business of the company.

(6) Reporting to stakeholders:- Ensuring the unfettered operation of Audit arrangements, Monitoring the systems for keeping the capital markets informed of corporate activity, and presenting reports of the company's performance to shareholders.

(7) Board Review:- Regularly carrying out quality reviews of its own performance, and ensuring that its membership, processes of work, and general style are continuously developed to meet the increasingly demanding needs of the company. N Note:- Good corporate Governance requires the board to hold management to strict Accountability, and to show readiness to expose its won performance as aboard to critical examination by those whose interest are affected by the business of the company.

1.3 CORPORATE GOVERNANCE IN THE NIGERIAN BANKING INDUSTRY:

The issues in corporate Governance in any country are the composition of BOD's the activities/responsibilities of members, the roles of Nominal directors and the use of independent auditors. The complexity and trouble with most companies in Nigeria is that the directors work to the answers, mark their own examination scripts, score themselves distinction and initiate the applause. But to the stakeholders (especially the equity owners), the excellent report sheets are engineered and indeed, the activities of boards are so varied and deceptively intractable. In spite of the legal complexity, it is often the case that ownership is the basis of power exercised through the annual general meetings of public liabilities companies, an occasion where the shareholders wine and dine, nominate and elect their directors who, in the convention wisdom and legal fiction provided by Company and Allied Matters Act (CAMA) and MEMART, reciprocate through accountability as mirrored in their regular reports and audited financial statements. It is doubtful today in Nigeria and globally too, if the maxim of shareholder democracy is achievable inspite of the normative appeal. Particularly in Nigeria, the concept of shareholder democracy is an anachronism in that individual shareholder are hardly able to exercise any influence unless they have sufficient and dominant shareholdings. In fairness to boards of some blue-chip companies (both in the real and service sectors), they go the extra mile to communicate with and carry along, their shareholders through various meetings, the array of published materials, videos of AGMs, shareholders for a and a host of other ways to meet and question the directors. All these communication channels simultaneously serve to maintain shareholders participation in governance as well as influence stock prices positively especially when trying to raise fresh funds for corporate capacity building.

Although corporate governance in the private sector is of general interests to the Nigerian Public, that of the banking industry is of particular interest because of the published figures, attributes and activities of the banking institutions. Because every economy world-over has migrated to a "money and exchange" economy, the basic instrument to facilitate exchange and lubricate international trade is money. Due to the catalytic roles of banks in any economy, their corporate governance is of prime interest to government, depositors, shareholders and the public at large. While government and the public want a safe, sound and stable banking industry (Umoh, 1994), depositors are more interested in the safety and returns on their deposits as well as the quality of services rendered by their Banks. On the other hand, shareholders (owners) are more interested in their banks profitability, soundness and good health while the workers are interested in their employment through the continued existence and profitability of their employer-banks. Given these myriads of interests it is not surprising that the governance of Nigerian banks have become very political and volatile. To this extent, appointment to the board of any Nigerian bank differs markedly from those of other private sector corporate institutions. To satisfy the various interests, there is little argument about the responsibilities of Banks Boards of Directors. (Conger, et al, 1998, NDDIC, 1991).

is tempting, though presumptuous to examine and present a straight-cket proposal about how a Bank's board should fulfill its responsibilities. owever what can be done is to give the conceptual but feasible profile of nembers of Board which must be composed of integrity and good judgement, whose knowledge, background and experience must absolutely match the strategic demands facing the bank. These conditions were tightened again by the Central bank of Nigeria in the year 2000.

1.4 PROCESSES AND PROBLEMS OF CORPORATE GOVERNANCE IN THE NIGERIAN BANKING INDUSTRY:

Companies and Allied Matters Act of 1991 (CAMA) places enormous responsibilities in the hands of Board Members of any company (See Section 282).

Similarly, the Nigeria Deposit Insurance Corporation (1991) has put additional responsibilities by spelling out the do's and don'ts of Bank Directors. The Main Process of Governance in Nigeria Banks is three pronged:-

- Composition in terms of competence, Knowledge, experience and Business Network.
- Strategy in terms of organizing the Board, of BOD Members.
- Action in terms of responsibility, commitment, performance Indicators, Monitoring and Evaluation.

(a) In terms of composition, the usual practise of nominating Executive Directors is to look for highly qualified and experience people the business connections first from amongst the staff failing which an executive search is made outside. This is common with the big and medium-sized banks. As for the New generation Banks, the composition is more in favour of ownership and family relationship.

(b) In terms of organizing and running the Board, the process is first to determine the ratio of Executive to Non-Executive Directors. In the Nigerian setting, the ratio of Executive to Non-Executive Directors is highly skewed for all the categories as can be see in the table below.

Secondly, the process will delineate the boundary of influence of the Non-Executives and Thirdly, determine the committee system and decide which of the committees are "no-go" areas for the nominal directors. In other words the Managing Director/Chief Executive Officer leads the Executive Directors and the Members of General Management while the Chairman only leads the BOD.

Table 1: Average Membership and Executive/Non-Executive Distribution of Boards Nigeria Banks by Categories (1990-Date).

Category of Institutions Members	Total No. of Board Members	Average no. of Board of Directors	Average No. of Executive Directors	Average No. of Non-Executives
[illegible] Four (4)	64	16	6	10
Medium size (13 Banks)	112	8	2	6
New Generation Banks (41 Banks)	303	7	1	6

Source: Compiled from various annual Reports of NDIC

(c) In terms of actions and responsibilities, a lot tend to be delegated to senior and general management who do the business analysis and present recommendations to the relevant BOD Members for ratification with only occasional questioning for more information. Depending on the personality of the Executive Directive or even the Chairman, he may get involved more than mere ratification, or approval, although their job is to slow down the train but keep it on track.

In terms of the problems, a critical assignment would reveal that both endogenous and exogenous issues became institutionalized in the banking system and the society's core values impinged on the goods governance of banks in the 1990's and such problems include the following:-

(a) Pressure from the Environment:- There were two types of pressure namely, those from friends and relations and those from the underground or informal sectors.

(b) Instability of Contract/Tenure:- Everybody agrees that for any organization to be stable, the governing body should also enjoy some level of stability in the tenure system.

(c) Government Action:- It was paradoxical that although the government through its agency, the NDIC, was interested in ensuring stability, safety and soundness of banks, their actions usually portended the opposite. This was particularly so when considering the huge amount of sovereign debts emanating from governments direct loans/advances while also generating several other for parastatals, all of which went sour and lingered for a long time before the draconian resolution of 1998 which authorized the payment of only the principal sums.

(d) Board/Management Relationship:- The relationship between the Board should be mutual and complementary in order to flag the right signal to the investing and/or consuming public. At the same time, the policing role of the BOD cannot be abdicated so as to ensure accountability.

(e) Executive Chairmanship/Vice-chairmanship:- One aspect of the governance problems of the banking industry in Nigeria today is a situation where the chairman/vice-chairman of board is not satisfied with his/her role as nominal director, moderating the excess of the managing director/chief executive officer.

(f) Ownership crises:- At various points in time, the boards of both state-owned and private banks institutions. In the case of government-owned institutions, the experience was by fiat dissolution of Boards through the Ministry of Finance Incorporated (MOFI) which held the shares in trust for the Federal Government. Although this practice of overnight dissolution had subsided, in the case of private Banks, the scenario had been that of open punches and throwing of chairs at Board meetings and/or Annual General meetings, a situation that actually, has not been witnessed since 1999.

(g) Insider Dealings:- In a Bank business, a major component in the balance sheet is the loans advances Portfolio and the occurrence of reckless approvals can easily lead to a problematic governance by Board. By the Provisions of Banks and other financial institutions decree (BOFID, Section 18/9) (FGN, 1991), Bank directors are expected to declare to other colleagues on the board, their direct or Indirect Interests in any credit facilities being granted.

(h) Quality of Bank Directors:- there seems to be a high correlation between the quality of directors and the board Performance During the Banking boom of the Post-Structural Adjustment Programme in Nigeria, it was fashionable and rewarding to be called a Bank director. Evidence from the Industry revealed that "Unfit" persons were appointed to Boards of Banks and even where they were professionally sound on paper, the society was to learn very belatedly through their Professional Misconduct, about their lack of integrity in spite of the so-called quality control via their appointment sanctioning by the Apex Institution.

1.5 PRE-REQUISITES FOR EFFECTIVE CORPORATE GOVERNANCE IN NIGERIAN BANKS IN THE 21st CENTURY:-

To prognosticate the future direction of corporate governance in the Banking Industry in Nigeria in the 21st Century could be hazardous; yet to guide the emerging corporate commandments of Banks, such a prognosis is necessary. As we move into the current century, there are two emerging school of though.

The first is built on the premises that "a person knows he is a leader when he realizes there is no one who can answer questions. He has to answer them himself-alone." (Hill and Wetianfer, 1998). This school of thought derives its power by grafting organisational theory into the classical theory of the firm earlier referred to in section 2 of this paper. The theory places a lot of power in the hands of the Chief Executive Officer or the enterprise and that the creation of Board is sheer imposition on the corporate leadership.

The second school of though supported by several studies (Conger, Finegold & Lawler III, 1998; Lorange, 1998; Dulewicz et al, 1995) Indicate that the governance of a company is the prerogative of the Board of Directors composed of Knowledgeable and Trustworthy people who possess sound judgment and believe in the care values and purpose of the Institution. The most important lesson of such values/purpose is that the remark was validated by empiricism based on a six year research of 18 Multinational Companies with a mean age of 92 years (Collins & Porras (ibid). in the type of environment of Nigeria, for a board to provide a good corporate governance, it needs an effective direction through the visionary leadership of the chairman. In that way, not only will the enterprise be focused, strategic decisions will also be agreed by consensus building upon which every employee will identify with the growth of the company. Having agreed that in the Nigerian Context, the board is the ultimate governing body responsible for the growth of the Bank, it goes without saying that this body must have within it, a core of Executives with the true entrepreneurial and transparent spirit. Any Bank board is a team of knowledge workers, not operatives and shop-floor staff and the Board is the ultimate oversight body which needs certain critical factors to succeed in contemporary Nigeria. The governance factors which must be enforced include amongst others, the following:-

(1) Knowledge:- The combined knowledge and experience of Board Members' (Executive and Non-Executive) must be broad and deep enough to match the demand facing the Nigerian Banking Institutions.

(2) Information:- There is no argument that information is powerful and in order to succeed and be effective, the boards of Banking Institutions need a wide range of complete, transparent and up-to-date information not data, about the corporate health of the banks they govern, the Market Competition, the regulatory tolerance level, key strategic issues and available windows of opportunity for expansion and growth. And they need the information to be presented clearly and concisely (thanks to information technology) because the time to digest information is a scarce commodity for board members.

(3) Strong and knowledge management:- A key condition for an effective Board of any Bank is to have within its Management team, advisers and officers with relevant knowledge and entrepreneurial spirit, core cultures and values of the organisation. The board on the other hand must provide the space and support for these entrepreneurial managers because they require the enabling environment to magnetise and synergies together, the corporate electric talents and material resources.

(4) Power:- An effective board needs authority not only to act as a governing body and to make key decisions but also the power to drive Senior and Top Management to bay and implement such decisions (Cogner et al, 1998). To be able to determine whether a board has its power, the questions might be asked such as "do we have a healthy balance of power between the Executive and nominal directors?, is the board well led?, does Board control the agenda of meetings? Is the agenda largely controlled by the Executive directors? Can the Board act quickly to ensure that any of the Executive directors including the Chief Executive Officer fall in line if and when they overstep their boundaries?" positive responses to these questions

indicate that the board has its power indeed.

(5) Independence and transparency of Auditors:-The role of auditing particularly the external auditors. cannot be over-emphasised given the unrealistic assumption about the shareholders willingness and ability to scrutinize the banks affairs and call erring board management to judgment.

(6) Motivation:- The right incentives and perks must be place to align bank directors interests with those of the stakeholders they represent the reward system is a lever that can be used to influence the motivation and performance of Bank directors.

(7) Time:- To make the impact through effective decisions, Board Members of Banks need sufficient and well organised tenures together as a group with staggered partial retirements so that there will always be a core of knowledgeable and experienced directors at any point in time.

1.6 RECOMMENDATIONS AND CONCLUSIONS:-

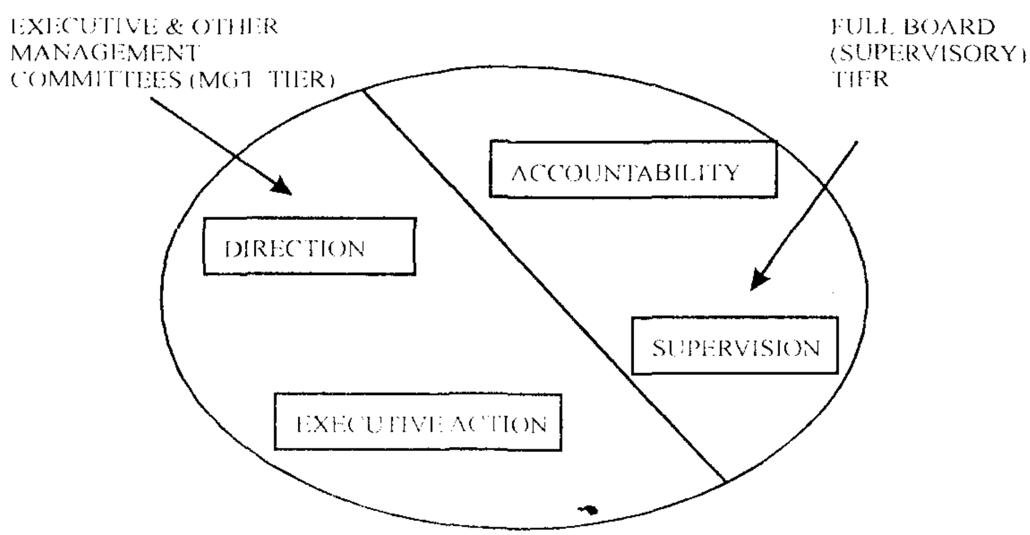
corporate governance involved the balance of power with which the organisation is directed, managed, supervised and held accountable. The emphasis of this paper was to analyse the conceptual and feasible framework for corporate governance and management effectiveness in the private and public sector and suggest an effective paradigm shift in the process of appointing Board Members, their roles and the balancing of power to govern the organisation. There are different styles of governance and structures of Boards Nigeria Banks and Private Organisations, comprising of Owner-directors, Management directors, Supervisory/Independent directors and joint directors, the last being a combination of the first three in various proportions. The belief system and cultural norms of any society will influence the direction, practice and quality of corporate governance. Even amongst the big four banks and other corporate organisations processes due to the equity capital which are either concentrated in a few hands or spread amongst tens of thousands of individual and institutional investors or a combination of thousands of powerless shareholders and a few major shareholders in conjunction with management dictating the time.

In order to improved corporate governance regardless of the variability and attributes of Business Enterprises in contemporary Nigeria, the following basic recommendations are pertinent including the following:-

(a) the Government should concern itself with the business of providing the enabling environment for the private sector to perform. In spite of the attractiveness. the government should hands off the appointment to and not interfere with the boards of private companies in the so-called command or strategic sectors. The governance of private companies should be left in the hands of Boards to pursue their bottom line and other objectives.

In times of other state-owned companies still operating in the private sector, the advice is that they be privatised and run like other profitable public liability companies.

(b) There are several models of corporate governance ranging from owner-occupier to the various versions of agency arrangements. the complexity of companies and the strategic attribute of their sectors of operation of governance will usually influence the type. structure and system of governance evolved for the companies. For instance. the Nigerian Banking Industry, whether the government. interferes or not in the appointment to the boards of the big four Banks, such appointments to and composition of the Boards are highly significant because investments, total assets, employment, ownership structure, market capitalization, profits and above all, the creation of wealth. The big four banks have an advantage over the other operators in the industry, a pedigree of separation of powers between the Executive/Management tier and the full Board.



CHAT 2: TWO TIER FUNCTIONS OF CORPORATE GOVERNANCE.

The only bottleneck in this arrangement arises when the directors responsible for accountability and supervision went to perform duties of direction and Executive action as well. He classical example in the Banking Industry is when an external director assumes an executive posture while the error on the part of the executive director is that they are often tempted to wear their executive hats to the boardroom meant for supervision and accountability. The latter scenario is more of a threat than the former, hence it is always advisable that executive directors should be in the minority on any board.

(c) Another area of conflict to be avoided in the governance of a private company especially in any Nigerian Banking Institution is that between the Chairman and the Managing Director/Chief Executive. Often times, the chairman is wont to assume executive powers especially when there is a weak chief executive as witnessed in the run-off to the systematic distress of the 1990s.

(d) Giving the global nature of banking today, the nominating committee must put knowledge and competency above other factors such as Ownership and affirmative actions in recommending appointments to BOD. The only problem encountered in this process the question of how to ensure that the members of the nominating committee ate themselves knowledgeable and competent because the members have to possess the two attributes in order to recognize **"knowledge and Competence".** However, a good clue when looking for Executive directors is to first of all search from within the organisation to recruit from serving managers unto the board due to their encyclopaedic knowledge of the companies and their expensive and professional competence, failing which the committee should look out above other considerations.

(e) On the issue of motivation and benefits, there are the driving forces making people to lobby extensively to be on board. In particular if the benefits are no longer in the short-term, prospective board members will only seek nomination and appointment for that they can contribute to the governance of the company.

(f) Our legal system should be free to deal promptly and decisive with erring and fraudulent board members so as to act as a deterrent to others. In this regard, the efforts made by the Nigerian Failed Banks Tribunals were commendable although there were some clear cases of extra judicial excesses.

(g) The time is now ripe for various boards to institute a tenure system for directors. This is essential to forestall a **"sit-tight"** situation and bad governance resulting from two long against the background of the fact that board of Directors should be given enough time to make the required impact on the governance of the Bank.

(h) One of the critical statutes that prevents the deterioration of corporate governance is the requirement of the report of the external auditor. Although evidence is sparse (ACA, 1983) on secretly-kept company matters such as judging figures, solvency questions. Tax evasions and VAT, irregularities, illegalities of off-shore subsidiaries, "directors" perks, internal control deficiencies and cover-ups etc, the scenario is betters imagined without the reports of the external auditors. The suggestion here is that the external auditors should resurrect their independence and transparency, if their reports are not to be rubbished at the annual generally meetings.

The Institute of Chartered Accountants of Nigeria (ICAN) has a role to play in effectively regulating and sanctioning its members who had in the past giving clean bills of health to the erstwhile involvement and bankrupt banks.

(i) Lastly, rare is the company that does not periodically review the performance of its key contributors individuals, work teams, business units and senior/top managers and advisers. On contributor in Nigeria at least, usually escapes such as review, and that one is arguably the most important i.e the Board. And who will guide the guardians? Done properly, board appraisals can improve the relationship between the corporate board and its management. No one can evaluate a board better than the board itself, a self evaluation that need not be self serving.

BIBLIOGRAPHY

1. Ahmed. A.A (1991) Address to the Senior Staff for Chairman and Chief Executives of Banks, Lagos.

2. ACA (1983) Progress Report of IMAGE, Published by the Institute of Chartered Accountants in England & Wales, England.

3. Berle. A.A. and Means. C.G. the Modern Corporation and Private Property 1932. revised. Harcourt. World and Brace. New York

4. Bowen. W.G. Inside the Boardroom: Governance by Director and Trustees. John Wiley & Sons, Inc. 1994

5. Buehnolz, R.A Business Environment and Public Policy. Prentice Hall. 1986.

6. Business Week. November 25, 1996. CBN/NDIC (1995) Distress in the Nigerian Financial Service Industry, Lagos. Nigeria.

7. Cadbury, Sir Adrain. The Company Chairman. Director Books (Institute of Directors) 1990. new Edition. 1995.

8. Collins J.C & Porras Built to Last: Successful Gabbits of Visionary J.I. (1997) Companies: Century business. London.

9. Conger. J.A: Finegold D. Lawler III, E.E. (1998) "Appraising Boardroom Performance". In Havard Business Review. Jan/Feb. Boston.

10. Coulson-Thomas. C. Creating Excellence in the Boardroom. Macgraw-Hill. 1993.

11. Dayton. Kenneth N. "Corporate Governance: The Other Side of the Coin" Harvard Business Review. Jan Feb., 1984.

12. Duelwicz, V. etal (1995) Appraising and Developing the Effectiveness of Boards and Their Directors". Journal of

General Management. 20.3.

13. Ebhodaghe. J.U. (1994) "Boardroom/Management Practices and Distress in the Banking System". in NDIC quarterly. 4. 2. Lagos.

14. Egwuonwu. R (Eds. 1994) Boardroom Management: A book of Reading; Strides Associates Ltd, Lagos.

15. FGN (1991) "Companies & ?Allied Matters Decree 46" Lagos, Nigeria.

16. FGN (1991) "Central Bank of Nigeria Decree 24", Lagos, Nigeria.

17. FGN (1991) "Banks & Other Financial Institutions Decree 25". Lagos, Nigeria.

18. FGN (1995) "Failed Banks (Recovery of Debts) & Financial Malpractices in Banks Decree 18", Lagos, Nigeria.

19. Hill. L & Wetlaufer. S. (1998) "Leadership when There is One to ask: An Interview with Eni's Franco Bernabe". In Harvard Business Review. July/August, Boston.

20. Lorange, P. (1998) "the Internal Entrepreneur As Driver of Business Growth", in Perspectives for Managers, 49. 8, IMD, Lausanne.

21. Mamman. H & Oluyemi. S.A (1994) "Bank Management Issues and Restoring the Health of Nigeria banks" in NDIC Q uarterly, 4. 4. Lagos.

22. Muller. Robert K. the Incomplete Board. Lexington. 1981

23. Nigerian Deposit Insurance Pocket guide for Bank Directors. Corporation (1991).

24. Nigerian Deposit Insurance Corporation Annual Report & Statement of Accounts. (Various Issues) Lagos

25. Osunbor, O.A (1997) The Bank Director and the Law Financial Institutions Training Centre, Apapa. Lagos.

26. Parker, H. Letters to a New Chairman. Director Publications Ltd. (Institute of Directors), 1990

27. Pearce, J.A. (1983) "The Relationship of Internal Vs. External Orientations to Financial Measures of Strategic Performance" in Strategic Management Journal, 4, pp 297-306.

28. Prahalad, C.K. & Lieberthal. K (1998). "The End of Imperialism" in Havard business Review, July/August, Boston.

29. Taylor, B (2000) "Creating Value through Stronger Relationships: The Changing role of the Board", Henly Management College.

30. Taylor, B (1999) "The Darwinian Shakeout in Financial Services" in LRP, 32, IPP.

31. Tricker, R.I (1994) International Corporate Governance, Prentice Hall.

32 Tricker R.I. (1996) The Essentials of Corporate Governance from A to Z the Economist Newspaper Ltd. London.

33. Tricker, R.I (1983) Corporate Governance, Gower Publishing, Ltd, Aldershot.

34. Umoh, P.N (1994) "The Problems of Corporate governance in he Nigerian Banking Industry" In Egwuonwu, R (Eds): Boardroom Management A book of Readings, Strides Associates, Lagos

35. Williams, A (1999) Who Will guard The Guardians.

36. Yahaya, M.I (1998) "Corporate Governance in Nigeria: Private Sector Perspective". Paper Conference. Abuja. Nigeria.