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Nigerian Banking Governance, Leadership Style, and Performance During the 2008-2009 Financial Crisis

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Walden University

College of Management and Technology

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Adeola Agbato

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Walden University
2016

Abstract

Nigerian Banking Governance, Leadership Style, and Performance

During the 2008-2009 Financial Crisis

by

Adeola Agbato

MBA, University of Wales, 1998

BS, University of Lagos, 1993

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

November 2016

Abstract

The 2008–2009 global financial crisis of financial systems negatively affected about 30% of Nigerian banks, leading to profitability issues. The profitability issues led to operational challenges, downsizing, and liquidation of some banks. The purpose of this correlational study was to examine the relationship between corporate governance structure, perception of leadership style, and bank performance. This study was grounded in agency theory and used survey and archival data. Survey data were collected from 11 participants employed by commercial banks located in Nigeria, using the Multifaceted Leadership Questionnaire. Corporate governance and bank performance data were collected from annual bank reports. The model as a whole was not able to significantly predict bank performance, $F(2,11,) = .361$, $p = .708$, $R^2 = .083$. There was no relationship between corporate governance structure, employees' perception of leadership style of bank leaders, and performance of banks. When corporate governance is practiced in organizations, it strengthens the structure of the banks. Implementation of corporate governance mechanisms serves as an internal control mechanism and reduces agency conflicts by aligning the interests of management with the interests of owners.The results of this study could be of interest to bank leaders who need to understand the relationship between corporate governance structure, employees' perception of leadership styles, and bank performance. In some previous studies, corporate governance structure and perception of leadership style were found to impact positively on bank performance. A qualitative study to ascertain why the relationship studied is not significant in correlation could be most useful as a benefit to stakeholder's understanding.

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Dedication

I dedicate this doctoral study to the glory of the Almighty God. I received the inspiration for this program while I was completing my first degree. Alhough I started this program 20 years after ending my first degree, completing this program despite very personal challenges, is a testimony to the faithfulness of the Almighty God.

Acknowledgments

I wish to acknowledge the support of my family, my colleagues at FITC, my course mates, and the entire faculty at Walden University for making this dream a reality. God bless you all.

I would like to gratefully acknowledge my parents, Enoch and Florence Ogunfiade, for sowing the seeds of lifelong learning in my early childhood and nurturing this seed until my adulthood. They inspired me to pursue learning and sharing what I have learnt with others. I would also like to acknowledge my husband, Gbenga, for his unflinching support. My children, Olaoluwa and Ayooluwa, encouraged me by always asking this question “So, Mummy, when are you going to America for your graduation?”, wanting to accompany me for the ceremony). I certainly could not abandon the program half way, due to this reason, despite the numerous challenges.

My appreciation also goes to my colleagues at FITC, my cohorts in the 9000 classes, and entire faculty. In particular, Dr. Alice Grabielle shared her personal story in Residency 1, which I will never forget; that story kept me moving during the program. Dr. Freda Turner also provided a shoulder to lean on during critical moments in the journey. Last but definitely not the least, my appreciation goes to my chair, Dr. Kevin Davies. Dr. d. (as he prefers to be called in class) provided an atmosphere of learning during the doctoral study. He always motivated the 9000 cohorts with the words “keep pressing” and certainly we did press on. I could not have gotten a better chair than Dr. d.

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Section 1: Foundation of the Study

This section of the study provides a contextual background of the issues that led to this study general economic conditions in the Nigerian economy when the issues that surrounded the research topic took place. Also, some of these issues was the prevailing conditions in the banking industry in Nigeria.

Background of the Problem

The 2008–2009 global crisis of financial systems nevatively affected about 30% of Nigerian banks, leading to profitability issues (Oyerinde, 2014). In Nigeria, the impact of the financial crisis was immediately felt in the stock market because of its high dependence on foreign funds; during the crisis, foreign investors in the Nigerian stock market immediately recalled their funds (Ikokua & Okany, 2014). This development had a huge negative impact on the Nigerian stock market (Oyerinde, 2014): Prices of stocks in the market fell below record lows and the banking sector was severely hit as well (Peni & Vähämaa, 2012).

Following this development, some banks became dependent on the Central Bank of Nigeria (CBN) for funds to finance their operations (Oyerinde, 2014). However, the management of these banks gave loans to friends, relations, and acquaintances without following sound banking principles (Ikokua & Okany, 2014). The CBN, in a bid to prevent systemic distress and public distrust of the entire banking sector, took over the management of eight banks out of 24 operating at that time and injected new funds into these banks (Oyerinde, 2014).

Problem Statement

The global economic crisis of 2008 and 2009 exposed that some Nigerian banks were not able to perform their responsibilities to stakeholders (Oyerinde, 2014). The 2008–2009 crisis of financial systems globally affected about 30% of Nigerian banks leading to profitability issues (Oyerinde, 2014). The general business problem is that the corporate governance structure issues of 2008-2009 affected financial systems globally. Corporate governance structure refers to the internal system of policies, guidelines and rules through which managers run an organization (Chaarani, 2014). The specific business problem is that some banking leaders in Nigeria do not understand the relationship between corporate governance structure, perception of leadership style, and bank performance.

Purpose Statement

The purpose of this quantitative correlation study was to examine the relationship between corporate governance structure, perception of leadership style, and firm performance. The independent variables were corporate governance structure and leadership style. Corporate governance structure is the internal system of policies, guidelines,and rules through which managers run an organization (Chaarani, 2014). The dependent variable was firm performance. The targeted population consisted of employees of listed banks on the Nigerian stock exchange. This study was designed to promote positive social change by building a better understanding of the correlation of corporate governance structure, leadership style, and bank performance, thus increasing the propensity for sustainability of the banking sector.

Nature of the Study

The purpose of this study was to examine if a relationship existed between independent variables and the dependent variable; I used a quantitative research method because quantitative research methods seek to explain the relationship between variables (Goertz & Mahoney, 2013). Quantitative research verifies or annuls the hypotheses (Corner, 2002). A qualitative method was not suitable for this study because this is most appropriate when the phenomenon under study is new and few studies have been conducted using qualitative methods of inquiry (Oyerinde, 2014). Likewise, a mixed methods approach was not suitable for this study because the mixed methods approach involves a longer time and additional financial resources.

I specifically used a correlation design in this study. A correlation design was most appropriate for this study because the purpose of the study was to examine if a relationship existed between corporate governance, perception of leadership style, and financial performance. A correlation design examines if a statistically significant association exists between independent and dependent variables (Goertz & Mahoney, 2013). The data-gathering instrument in this doctoral study was a survey, as recommended by Wouters, Maesschalck, Peeters, and Roosen (2014). The reason for using a survey was the nature of the subject. The use of online questionnaires gave respondents additional confidentiality, and they were more likely to give the required information. Experiments were not suitable for this study because they involve giving one group experimental treatment while the second group is not given any treatment. Consequently, experiments were not appropriate for this study, since the purpose of the

study was to determine the impact of two independent variables on one dependent variable.

Research Question

The goal of this research was to answer one question relating to corporate governance structure, perception of leadership style, and bank performance:

- Research Question: Is there a relationship between corporate governance structure, perception of leadership style, and bank performance?

For the purposes of this research, corporoate governance structure was defined as the internal system of policies, guidelines, and rules through which managers run an organization (Chaarani, 2014).

Hypotheses

The purpose of the research was to examine a quantitative relationship between corporate governance structure mechanisms, leadership style, and their impact on bank performance. The research hypotheses were:

- H_o1: There is not a statistically significant relationship between corporate governance structure, perception of leadership style, and bank performance.
- H_a1: There is a statistically significant relationship between corporate governance structure, perception of leadership style, and bank performance.

Theoretical Framework

The theoretical framework for this study was agency theory (Jensen & Meckling, 1976). The basis of the agency theory is that there is a conflict of interest due to the separation between the owners and managers of a firm (Chaarani, 2014). Jensen and

Meckling (1976) stated that appointing managers results in economic rent to the firm, which increases production costs. In addition, Jensen and Meckling (1976) asserted that owners and managers pursue different interests (as cited by Puyvelde, Caer, Du Bois, & Jegers, 2015). According to this theory, while the owners of the company are interested in the maximization of shareholder value, managers are interested in pursuing other interests. The interests of managers are therefore not the same as those of a firm's owners.

Pepper and Gore (2015) suggested that the owners of the firm incur agency costs due to the separation of ownership from management. Agency costs are the costs of monitoring the agent by the principal, bonding expenditures of the manager, and the residual cost in welfare experienced by the principal due to the separation of principals from agents (Pepper & Gore, 2015). Puyvelde et al. (2015) suggested that to minimize agency costs, principals should motivate agents to act in the interests of the owners through various monitoring mechanisms and incentives. Puyvelde et al. (2015) further argued that owners offer these incentives (e.g., competitive compensation and stock options) to agents to align the agents' interests with those of the principal.

The focus of this study was the corporate governance structure practices of Nigerian banks. The agency theory was applicable in this study because it provided a framework for understanding the reasons for differences between the interests of bank owners and managers, which results in a conflict of interests. However, when corporate governance structure practices are embedded in banks there will be alignment in the interests of owners and managers (Chaarani, 2014).

Operational Definitions

Firm Performance: The financial performance of business, as measured by return on assets (Ting, 2013).

Investment Banks: Financial institutions that cater to the needs of high profile firms with high ticket banking transactions (Guan, Lu, & Wong, 2012).

Microfinance Banks: Banks that provide credit facilities to the poor or those who cannot access finance from conventional banks (Chiu, 2014).

Noninterest Banking: A type of banking based on Sharia Islamic Principles that forbids earning of interest from customers by financial institutions (Abedifar, Molyneux, & Tarazi, 2013).

Type II Agency Issues: Problems between shareholders that occur as a result of shareholders who own large volume of shares possessing information advantages over shareholders with a small volume of shares (Bar-Yosef & Prencipe, 2013).

Corporate Governance Structure: The internal system of policies, guidelines, and rules through which managers run an organization (Chaarani, 2014).

Assumptions, Limitations, and Delimitations

Assumptions

The following assumptions governed this study on the impact of corporate governance structure practices and leadership style on the performance of Nigerian banks:

- The theoretical framework based on agency theory was appropriate for the corporate governance structure phenomenon studied in large corporations, as suggested by Starbuck (2014).

- The relationship between corporate governance structure and financial performance was clear and consistent to generate testable relational hypotheses, as suggested by Othman and Ameer (2012).
- The relationship between leadership style and financial performance was clear and logical to make a testable relational hypothesis, as suggested by Zeidan (2013).
- A corporate governance structure study has relevance for government, practitioners, regulators, and academia, as suggested by Young and Thyil (2014).

Limitations

The following were the limitations of this study:

1. The scope of participants was limited to only depository banks. Therefore, the results may not be generalized to other specialized banks (such as the nondepository banks) operating in Nigeria.
2. The population in this study was limited to only employees of depository banks in Nigeria.
3. Furthermore, due to the narrowed scope of participants, the results of this study may not be generalized to other sectors of the economy. Inability to generate the results of the study is due to the highly regulated and specialized nature of the banking industry.
4. In addition, this study was limited by the nature of the data gathering instrument. The data gathering instrument for this study was survey administered online. This was a limitation because if I had conducted a

qualitative study, the data gathering instrument could have been interviews. Researchers are able to gather more information from respondents using interviews compared to when using a survey (Li et al., 2014).

Delimitations

The delimitations of a study are the criteria for participants to enrol, the geographic region covered, and the profession or organizations involved (Leedy & Ormrod, 2010). The scope of this study was delimited to include only banks that are listed on the Nigerian stock exchange, other banks that were not on the listed on the stock exchange were not included in the study. Though there are other banks in Nigeria, these banks are not listed on the stock market.They have business offices and branches in Nigeria. Therefore, the banks that were not listed on the stock exchange were not included in this study because their financial information was not easily accessible.

The second delimiter of this quantitative study was the variables included in the study. In this study, three variables were used: two independent variables (Corporate governance structure practices and leadership style) and one dependent variable (bank performance).

Significance of the Study

This study on the impact of corporate governance practices and leadership style on firm performance is relevant to bank management, investors, regulatory authorities, and the Nigerian government. In recent years, several banks in Nigeria have been liquidated due to lack of sound corporate governance practices and unethical leadership behavior of the management(Oyerinde, 2014). As a result, several investors lost their

investments and bank employees lost their jobs as well (Ikokua & Okany, 2014). An estimated that about 10,000 bank employees lost their jobs during the global financial crisis of 2008–2009 (National Bureau of Statistics, 2014). This study was designed to identify corporate governance structure practices and leadership behavior that result in improved bank performance. When bank leaders exemplify ethical behavior and sound corporate governance structure practices, it may lead to improved business performance.

This study was also designed to contribute to positive social change in Nigeria. There is an urgent need to diversify the economy because the reduction in revenue from oil has resulted in several social problems such as terrorism and kidnapping, and oil theft (Nwaka, Uma, & Tuna, 2015). Therefore, a study on corporate governance structure practices of banks could lead to more viable banks. Job creation may reduce the social problems currently faced in the country and lead to a higher standard of living for the citizens (Nwaka, Uma, & Tuna, 2015).

A Review of the Professional and Academic Literature

The purpose of this literature review was to give a contemporary analysis of all aspects of existing literature on the study. The purpose of this literature review was to provide an in-depth examination of the topics of corporate governance structure, leadership style, and bank performance. The literature review provided an assessment of scholarly research on the theoretical frameworks of corporate governance structure, leadership style, and bank performance. The review also included an examination of research into the interrelationships between and among the research topics of corporate governance structure, leadership style, and bank performance. This quantitative study

provided information on the relationship between corporate governance structure practices, leadership style, and bank performance. The research question guiding this study investigated whether a statistically significant relationship existed between corporate governance structure practices, perception of leadership style, and bank performance.

Literature Review Strategy

The primary sources for the literature review were peer-reviewed journal articles. I identified and accessed the journal articles through the following databases: Business Source Complete, Sage Publications, Emerald, and ABI/INFORM. The following keywords and phrases were used: corporate governance structure, leadership style, bank performance, qualitative studies,and quantitative studies. From the searches, I reviewed articles on information deemed relevant to the topics of corporate governance structure, leadership style, and bank performance. These searches initially yielded more than 4,820 articles from scholarly journals. In total, 86 out of 88 references (98%) in the literature review were peer-reviewed and less than 5 years' old. Furthermore, only one book was used in the literature review; the remaining 87 references were from academic journals.

Application to the Applied Business Problem

The purpose of this quantitative correlation study was to examine the relationship between corporate governance structure, leadership style, and firm performance. The independent variables were corporate governance structure and leadership style. The dependent variable was firm performance. The target population consisted of employees of listed banks on the Nigerian stock exchange. The implications for positive social

change included the potential to understand better the correlates of bank performance, thus increasing the propensity for sustainability of the banking sector.

Critical Analysis and Synthesis of Literature Pertaining to the Theoretical Framework

I utilized agency theory as the theoretical framework for this study. The basis of the agency theory was that due to the separation of ownership from management, there are conflicts of interests between managers and owners. Alchian and Demsetz (1972) introduced the agency theory. Jensen and Meckling: (1973), as cited by Nu Htay, Salman, & Meera, 2013) further developed the agency theory. According to Harrison and Coombs (2012), managers should act in the best interests of shareholders. Type I agency issues occur when managers who are agents of shareholders do not act in the best interests of their principals (Harrison & Coombs, 2012). Furthermore, Type I agency issues happen when managers do not own 100% ownership of the capital (Chaarani, 2014).

Castaner and Kavadis (2013) found that when managers are not properly monitored by owners, managers may invest shareholders' funds in investments that do not yield positive values to their principals, due to the self-seeking interests of managers. Furthermore, Chaarani (2014) observed that the more managers share increases, the less conflict there is between managers and shareholders. An implication of this argument is that if managers have a high level of ownership, agency costs will decrease because they are likely to make decisions that maximize firm value. Consequently, Saltaji (2013) argued that codes of ethics are needed to address agency problems between managers and shareholders, these codes of ethics have led to the evolution of corporate governance structure mechanisms.

When the owners of organizations institute corporate governance structure, it helps to minimize agency conflicts. Entrenchment of corporate governance structures promotes goal congruence between the interest of shareholders and managers (Nu Htay et al., 2013; Pande & Ansari, 2014; Salami, Johl, & Ibrahim, 2014). Azeem, Hassan and Kouser (2013) concluded that independent directors contribute to corporate governance structure by effectively monitoring the board on operating matters. In addition, independent directors protect the assets of the firm and holding managers accountable for the firms' various key stakeholders to ensure the future survival and success of the enterprise. Bar-Yosef and Prencipe (2013) suggested that Type II agency issues develop when a high percentage of shareholders with high ownership stake possess private information that other investors do not possess. Therefore, Type II agency issues are between shareholders with high ownership stake and other investors. Type II agency conflicts may result in earnings management issues because a set of investors possess information that other investors do not have access to this information.

Pande and Ansari (2014) observed there are some drawbacks associated with the agency theory. The agency theory views human beings as economic agents without aspirations or personal interests. This premise is far from reality, as people in organizations have their interests that they seek to achieve. Furthermore, it could be challenging identifying the interests of shareholders. Shareholders are future oriented while managers are more likely to be short-term oriented; therefore, it is difficult aligning the interests of these two groups. Also, because of the blurred roles of managers and shareholders in the modern day contexts, it could be difficult to apply the agency theory in contemporary times.

Managers could be in transitory roles before emerging as shareholders, particularly because of stock options available in organizations; therefore, it could be difficult categorizing managers in a fixed role.

Ethical leadership is the demonstration of positive values by leaders. Norms are societal and group expectations of what is right and wrong. Ethical leadership involves leaders displaying behavior that is self-less and in the best interest of organizations (Kacmar, Andrews, Harris, & Tepper, 2013). Ethical leaders are morally upright, and they foster positive relationships with their subordinates. Mayer, Aquino, Greenbaum, and Kuenzi (2012) posited that ethical leaders treat their subordinates fairly and are in the forefront of moral behavior. Ethical leaders model positive moral values and, by their conduct, encourage followers to display positive moral values. In addition, ethical leaders dissuade followers from showing negative values by communicating to followers the penalties for unethical behavior. Because of their work style, ethical leaders foster positive employee outcomes. Employees working for ethical leaders reciprocate the actions of ethical leaders by behaving in a manner that benefits the entire workforce, not behaviors that will adversely affect the workgroup or the organization.

Two similar theories to the agency theory are the stakeholder theory and the resource dependency theory. Stakeholders are individuals whose activities affect the operations of a firm and in like manner, the activities of a firm influence the stakeholders. (Barnet & Salomon, 2012; Horish, Freeman, & Schaltegger, 2014; Klettner, Clarke & Boersma, 2014). A firm’s stakeholders include employees, suppliers, creditors, and civil society groups. Proponents of the stakeholder theory, extend the responsibilities of directors

beyond shareholders to other stakeholders of the firm (Klettner et al., 2014). Moriarty (2014) argued that the focus of the stakeholder theory is on how firms should be managed in terms of governance.

Proponents of the stakeholder theory focus on stakeholder relationships, but, do not suggest equal treatment of all stakeholders (Horish et al., 2014; Moriarty, 2014) or that a these should compromise the objectives of the firm (Klettner et al., 2014). Rather, stakeholder theory is an attempt to define specific stakeholders of a firm and satisfy the legitimate needs of these stakeholders since the success of a firm depends on the inputs of the stakeholders. The stakeholder theory has various applications such as health, manufacturing, and sustainability (Horish et al., 2014; Moriarty, 2014).

Another application of the stakeholder theory is generating mutual interests between different stakeholders, not focusing on trade-offs (Horish et al., 2014; Moriarty, 2014). Moriarty (2014) also advocated that stakeholders should be given opportunities to participate in the running of firms, recommending that managers do so by taking their inputs and interests during decision-making. However, critiques of proponents of the stakeholder theory have advocated that in the real world, trade-offs exist, and it is not possible to make decisions without trade-offs (Klettner et al., 2014). In addition, in reality it is difficult for the board of directors of a firm to satisfy the legitimate needs of all stakeholders at all times (Klettner et al., 2014; Zeitoun, Osterlon, & Frey, 2014).

The resource dependency theory is a similar theory to the agency theory. McCarty, Ren, and Zhao (2012) asserted that the human resources strength in a firm is a function of available financial resources for the firm. Ou, Varriale, and Tsui (2012) posited that the

success of joint ventures is a function of resources. Furthermore, Ou et al. (2012) contended that these resources are limited, scarce and nonsubstitutabe. Proponents of the resource dependency theory posited that for organizations to survive the organization should be evolved and resources are needed for organizational survival. However, the resources required for organizational survival are limited and scarce (Ou et al., 2012.

The neoclassical theory is an opposing theory to the agency theory. Adam Smith postulated the neoclassical economic theory. Neoclassical theory is based on the assumption of rationality of economic agents that is managers of organizations (Badeem, 2012; Kuechle & Rios, 2015). Josan and Voicu (2013) argued that markets are free, and information is accurately given to and accessible to all market participants. Based on this premise of rationality, advocates of the neoclassical theory posit that managers seek to maximize the output given the resources available at their disposal. A major drawback of this theory is that it lacks empirical foundations and furthermore, in reality managers do not always act rationally.

Critical Analysis and Synthesis of Literature Pertaining to the Independent Variables

In the theoretical framework, three variables were identified in this quantitative study. The independent variables are corporate governance structure and leadership style while the dependent variable is firm performance. In this section of the literature review, I discussed the independent and dependent variables identified in the theoretical framework. In the first section of the literature review, I discussed corporate governance structure, followed by ethical leadership and finally firm performance.

In the first section, I gave an introduction of corporate governance structure and the reasons for corporate governance structure in organizations. I then continued with a discussion on the corporate governance structure, internal control mechanisms in organizations and corporate governance structure in large organizations. The last section of the paper is the practice of corporate governance structure in different countries, corporate governance structure and stakeholders, and corporate governance structure and corporate social responsibility.

Corporate Governance Structure

Corporate governance structure refers to the internal mechanisms through which managers run an organization. Corporate governance structure became necessary due to the separation of ownership from management (Chaarani, 2014). When ownership and management were the same, the interest of the owners was the same as the interest of management. However, as organizations grew, it became necessary to increase management that was separate from ownership and as a result interests of management were different from the interests of ownership, thus leading to agency problems (Starbuck, 2014). Corporate governance structure thus is an attempt to ensure that managers meet the interests of owners. Furthermore, corporate governance structure is the creation and implementation of processes that aligns the interests of shareholders with those of stakeholders. This view by Young and Thyil (2014) extended the traditional perspective of corporate governance structure, which considers the interests of shareholders only but includes the interests of stakeholders as well in the day to day running of organizations. This extended view takes a holistic view of the duties and

responsibilities of directors to include not only the interests of shareholders alone but also the needs of stakeholders as well.

Other scholars also supported the broadened definition of corporate governance structure. Young and Thyil (2014) argued that, there is a link between corporate social responsibility (CSR) and corporate governance structure. Corporate social responsibility refers to the interaction between organizations and other business entities in their operating environment. These entities are groups that are affected by the activities of the organization and the activities of these groups also impact on the operations of the organization. Rahim and Alam (2014) advocated that corporate governance structure goes beyond the internal control mechanisms, customs, policies, laws and institutions, regulations of an organization, but that corporate governance structure also includes corporate ethics, accountability, disclosure and reporting.

The definition of corporate governance structure was further enhanced following the 2008–2009 global financial crises. Also, Young and Thyil (2014) defined corporate governance structure as a monitoring mechanism consisting of internal policies and external regulations. These policies and regulations ensure that managers of organizations act in the interest of shareholders and stakeholders of the organization. These stakeholders who impact or are affected by the activities of the organization include employees, suppliers, regulatory agencies, government agencies, consumer protection groups. Gonzalez and Garcia–Meca (2014) and Khan, Muttakin, and Siddiqui (2013) proposed that the internal control mechanisms adopted by organizations include the ownership structure, internal ownership, and ownership concentration. Other internal

control mechanisms are board structure, board size, board activity, CEO duality, and the creation of board committees.

In this section of the discussion on corporate governance structure, I set the tone for the remaining part of the paper. In the following sections, I discussed the corporate governance structure internal control mechanisms and corporate governance structure in large organizations. This discussion also included the practice of corporate governance structure in different countries, corporate governance structure and stakeholders, and corporate governance structure and corporate social responsibility.

Board size. The Board of Directors provides strategic direction for the organization; an active board is necessary for a performing organization. Sheikh, Wang, and Khan (2013) argued that a large board may be appropriate when a firm need to have linkages with the external environment. The large board may enable the organization to gain access to capital at a lower cost and also offer a variety of perspectives on strategic issues relating to the company, subsequently leading to higher firm performance.

However, Azim (2012) and Sheikh et al. (2013) established that large boards may be less effective due to the potential for free riding as some board members may be inactive and hide under more active members. Ngai (2012) observed that because the role of the board is to offer expertise, advice, and act as a provider of outside links as supported by Azim (2012) and Sheikh et. al. (2013), the directors need to have an extensive knowledge base. Consequently, when appointing members of the board, more consideration should be given to the quality of board members and not the number of

directors on the board. Furthermore, the expectations of shareholders from directors such as knowledge, expertise, and external links should be communicated to directors.

However, other researchers posited that beyond a certain size, a large board size lead to diminishing performance for the organization (Azim, 2012). In addition, there are inconclusive research results on the effect of board size on firm performance (Lama, 2012; Rahman & Mangla, 2012). Li, Armstrong, and Clarke (2014) examined if a relationship exists between corporate governance structure mechanisms and financial performance of Islamic banks. To address the theoretical debates and consolidate current knowledge, Li et al. (2014) conducted a review of empirical evidence from several database sources. The results of the investigation by Li et al. (2014) showed that Islamic banks tend to have better financial performance when certain conditions are present. These conditions include having more independent directors than executive directors on the board; Sharia supervisory board is larger, and consists of top scholars; and more Directors are sitting on the board. Other conditions are CEO Duality; enforcement of internal and external auditing are enforced; dispersed ownership structure, reduced ratio of the following: directors' shareholding, foreigners' shareholdings, institutional investors' shareholding, and increased shareholding of family, and government.

However, Li et al. (2014) advocated that for Islamic banks, managers' shareholding was insignificant. Rehman and Mangla (2012) argued that a critical corporate governance structure variable that impacts the performance of banks is board size. There is a positive link between the size of the board and the bank's financial performance. The size of the board affects the financial performance of banks. A larger

board can make quality decisions that would ultimately improve the financial performance of the bank.

In concluding this discussion on corporate governance structure and board size, I included a perspective on corporate governance structure and CEO succession. Quigley and Hambrick (2012) posited that retention of a predecessor CEO on the board impairs the new CEO from adequately performing his role such as engaging in new strategic actions that could be beneficial to the organization. Consequently, a new CEO with the freedom to act can introduce strategic changes in an organization without the overbearing influence of the predecessor CEO on board of the organization. There may be an adverse relationship between insider holdings or chief executive officer having a higher tenure and bank performance. The negative relationship may be a negative effect of the agency problem (Berríos, 2013).

Outside directors. On the board of organizations are the executive and nonexecutive directors. Executive directors are involved in the day-to-day management of the organization while nonexecutive directors do not participate in the operations of the organization. These two groups of directors have a significant role to play in the corporate governance structure of organizations. Ngai (2012) classified outside directors into two; they are non–executive and independent non–executive directors. A non–executive director could act in a management capacity in the company and at the same time serve on the board of the business. An independent director is a director of the company who does not act in a management capacity. Sheikh et al. (2013) postulated that outside directors are expected to offer their expertise and knowledge on board decisions

while internal directors have an understanding of the operations of the firm. Furthermore, outside directors can embed corporate governance structure measures that may lead to firm performance such as removing a manager or CEO after a period of nonperformance. The effect of outside directors on performance is inconclusive. Some corporate governance structure researchers have suggested a positive relationship between outside directors and firm performance, while other researchers do not establish a link between outside directors and firm performance (Krause, Semadeni, & Cannella, 2013).

Ngai (2012) theorized that for outside directors to be effective, they should be knowledgeable and experienced about the business. In addition, regulatory agencies may need to specify the number of years of experience a director should have, his educational background, the number of boards he can sit on at a time, and the minimum time he should spend on the affairs of each company (Azim, 2012). In this section, outside directors as an internal control mechanism have been discussed, in the following section; I considered another corporate governance structure internal control mechanism, Chief Executive Officer Duality.

Chief executive officer duality. Chief Executive Officer (CEO) duality occurs when the same person performs the role of the CEO and chairperson of the board. CEO duality has the tendency to reduce the ability of the board to monitor management. Therefore, a dominant CEO, who is also chairperson of the Board, can enforce his decisions on the board. A separation of the functions of the CEO and Chairperson of the board enables the boards properly carry out its oversight function (Azim, 2012; Sheikh et al., 2013). However, proponents of the resource dependency theory argued that CEO

Duality help to strengthen the board leads to effective decision-making and better firm performance. Ngai (2012) opined that is it necessary to separate the roles of CEO and board chairperson even when there is no majority shareholder on the board and the separation of functions evolved as an emergency and temporary measure in the United States, when companies are under financial stress. Chief Executive Officer Duality serves as an important corporate governance structure internal control mechanism (Misangyi & Acharya, 2014). As discussed above, separation of functions ensures that the board chairperson can effectively perform their oversight role and check management when necessary (Essen, Oosterhout, & Carney, 2012). In the next section, I discussed a third internal control mechanism, managerial ownership.

Ownership concentration. Ownership concentration refers to the nature of the ownership of the firm's shares, are the shares owned by few shareholders, this means that are the shares concentrated. Alternatively, the shares could be held by many shareholders, such that the shareholding is dispersed across many shareholders. Block (concentrated) shareholders are more likely to exert more control over management due to the size of their holdings. Concentrated shareholders are also likely to influence decisions in their favor; this is because dispersed shareholders are not likely to exert control over block shareholders (Ngai, 2012; Sheikh et al., 2013).

Managerial ownership. Managerial ownership refers to the proportion of the shares of the firm owned by managers. Agency problems came about due to the separation of ownership from management. As a result, the interests of managers may not be the same as the interests of the owners of the firm. However, when there is a

concentration of managerial ownership, it is likely that the interests of owners and managers will be aligned (Misangyi & Acharya, 2014). This section concluded the discussion on corporate governance structure internal control mechanisms in the following section; I discussed the practice of corporate governance structure in large organizations.

Corporate governance structure in Large Organizations

When studying the practice of corporate governance structure globally, practitioners and scholars need to give particular attention to multinationals. This attention to multinationals is important because of the unique nature of their operations. Multinationals operate in several countries. These countries have different local customs, policies, and regulations. These differences affect the practice of corporate governance structure in these jurisdictions (Starbuck, 2014). Nu Htay et al. (2013) advocated for a new corporate governance structure theory. The need for a new corporate governance structure theory by Nu Htay et al. (2013) is based on the premise that the practice of corporate governance structure which existing theories were based on could not prevent the corporate scandals of 2008–2009 involving global organizations. The basis of the new corporate governance structure theory according to Nu Htay et al. (2013) should be ethics. The view of Nu Htay et al. (2013) is also supported by Harp, Myring, and Shortridge (2014) and Young and Thyil (2014). Internalization of ethics in employees will embed corporate governance structure practice in followers (Young & Thyil, 2014).

Zeitoun et al. (2014) advocated that for a two-layer board of directors in organizations. In addition to the conventional board of directors, the second board should

include representatives of all stakeholders of the organization. The premise of this view is that an all stakeholder board would incorporate the views of all the organizations' stakeholders in decision-making. According to Zeitoun et al. (2014), a stakeholder board would ensure that organizations are corporately responsible and meet the needs of all stakeholders. However, Starbuck (2014) does not agree with an all-inclusive stakeholder board. The contrary argument is due to the possibility of inefficiency in board processes and decision-making by an all-inclusive board. According to Starbuck (2014), a two-layer board would extend the time decisions are taken resulting in an inefficient board.

There are similarities in the results from studies conducted by Mason and Simmons (2013), Starbuck (2014), Young and Thyil (2014) and Zeitoun et al. (2014). These authors advocated that companies should have a multi-stakeholder board. This board is different from the conventional board that comprises only shareholders of a company. Proponents of the multi-stakeholder board posit that another board that consists of representatives of all stakeholders of a company should be formed. The proponents of the multi-stakeholder board, base their argument on the need to incorporate the views and interests of all stakeholders in strategic decision making by the board. However, this view is not supported by all authors. Wang, Dou, and Jia (2015) proposed that a multi-stakeholder board lead to inefficiency in board processes and decision-making and so for this reason should not be considered by companies. Also, Starbuck (2014) posited that a multi-stakeholder board will increase the cost of board governance thereby leading to a higher operating cost for the business. In this section, I discussed corporate governance structure in large global organizations, suggestions for a multi-stakeholder board, the

teaching of ethics education, and a new corporate governance structure theory. In the next section, I discussed the practice of corporate governance structure in different countries.

The Practice of Corporate governance structure in Different Countries

In this section of the literature review, I discussed the practice of corporate governance structure in different countries: developed and developing countries. In my review of the corporate governance structure literature, I gathered information on the practice of corporate governance structure in various countries. Scholars have attributed the differences in the practice of corporate governance structure to differences in local customs, laws, and culture. Young and Thyil (2014) suggested that corporate social responsibility and corporate governance structure are related, and there are contextual factors that impact on each variable from country to country. Consequently, across geographical boundaries, different corporate governance structure issues will affect different climes. In Canada, Salterio, Conrod, and Schmidt (2013), documented that across the 16 Corporate governance structure items; there was an average 82 percent adoption of best practice by Canadian firms, with another four percent being compliant by explanation, and 14 percent noncompliant. When the researchers focused on compliance for individual governance items, Australian firms have higher compliance rates in 7 of the 16 items.

Rahim and Alam (2014) investigated the convergence of corporate governance structure and corporate social responsibility in Bangladesh, a less vigilant environment. In Bangladesh, Rahim and Alam (2014) argued that there is need to incorporate corporate social responsibility issues such as the impact on the environment and social issues in the

annual reports of companies. Furthermore, in weak economies such as Bangladesh where there is a weak convergence between corporate governance structure and corporate social responsibility, these economies should not rely on corporate regulation but economic incentives and force majeure.

Salterio et al. (2013) contended that it is noteworthy that Canadian companies demonstrate a greater rate of best practice adoption than the Australian companies, based on category averages. Australian firms are more likely to comply with governance items by using the “explain” alternative. This pattern of results, that Canadian businesses have a greater extent of best practice adoption, whereas, Australian firms have a greater degree of explanation, may be a factor in the OECD’S high ranking of Canada’s security regulations (Salterio et al., 2013).

In Nigeria, the global financial crisis of 2008–2009 has redefined the practice of corporate governance structure in Nigerian banks. Before the recent crisis of 2008–2009, corporate governance structure was not entrenched in the practices of many banks in Nigeria. However, following the crisis, regulatory authorities realized that the impact of the global financial crisis was severe in Nigeria. The severity of the crisis in Nigeria was as a result of lack of sound corporate governance structure practices (Ikokua & Okany, 2014). The global financial crisis led to regulatory authorities enforcing and monitoring the practice of corporate governance structure in Nigerian banks. The corporate governance structure mechanisms enforced after the crisis were CEO Duality, independent directors, establishment of board committees, dilution of family block holdings in banks, and a fixed tenure for CEOs and chairmen of boards (Oyerinde, 2014).

I discussed the practice of corporate governance structure in different countries. Due to the peculiarities of local laws, regulations and customs, the practice of corporate governance structure may vary globally but the spirit of corporate governance structure runs globally.

Corporate governance structure and Stakeholders

Stakeholder groups are the various groups whose activities impact on organizations, and similarly the activities of organizations also affect these groups as well. The focus of this section was a discussion of how the practice of corporate governance structure affects stakeholder groups. Klettner et al. (2014) argued that Anglo–Saxon jurisdictions in recent times have not formally embraced the stakeholder concept in anything other than a very narrow sense. Mason and Simmons (2013) also adopted a stakeholder perspective of CSR and corporate governance, by viewing corporate governance structure through a stakeholder lens. Mason and Simmons (2013) posited that their view broaden traditional shareholder-centric and hub-spoke approaches to organization-stakeholder relationships. The model represents a holistic approach to corporate governance structure and CSR that integrates the company, shareholder, and wider stakeholder concerns (Klettner et al., 2014; Mason & Simmons, 2013).

The model recognizes the paradox that society is demanding more of business while simultaneously trusting it less. The implication is that responsible CSR is no longer about individual projects or programs. Rather it is how the totality of business activity impacts on organization stakeholders such as customers, suppliers, employees, communities, government and the environment. The significance of the stakeholder

systems model is that it represents a formalized process of stakeholder engagement that enables organizations to consider stakeholder views when evaluating their CSR-related activities. This model is relevant to those in the research community who wish to identify stakeholder perceptions of power, effectiveness, and equity in CSR, and the extent to which these are met by directors and board members of the company. (Klettner et al., 2014; Mason & Simmons, 2013). Organizations can make similar use of the model to audit their CSR policy, practice, and outcomes, and to undertake the organization development that the results imply. In this section, I have discussed how the practice of corporate governance structure impacts stakeholder groups. In the following section, I discussed corporate governance structure and corporate social responsibility.

Corporate Governance Structure and Corporate Social Responsibility

Azeem et al. (2013) argued that the practice of corporate governance structure be a critical responsibility of all stakeholders in the financial services industry (regulators, business leaders, and managers). In Pakistan, boards and audit committees are nonindependent when measured against corporate governance structure best practices. Furthermore, based on findings by Azeem et al. (2013), it is necessary to enforce the practice of corporate governance structure in Pakistan. The need for enforcement of corporate governance structure practices in Pakistan was due to the numerous advantages the practice of corporate governance structure would confer to Pakistan. Ducassy (2013) supported the argument by Azeem et al. (2013) that firms that engaged in social performance are immune from financial losses in the event of a crisis. There was a significant positive relationship between corporate social performance and financial

performance in the second half of 2007. Business leaders should also reconsider the relationship between financial performance and social performance.

Harrison and Coombs (2012) extended earlier studies of slack. Harrison and Coombs (2012) suggested that companies with a high level of slack tend to have resources to invest in businesses that other leaders may consider as optional. Slack refers to periods when firms make higher profits or income than they would typically make in the ordinary course of business or operations. To the extent that community-based, investments can enhance a firm's moral capital and encourage stakeholders to give, the firm 'the benefit of the doubt'. Slack expended on the firm's community may insulate it from some future contingencies that might otherwise harm the firm. Thus, the slack could create a buffer against future uncontrollable contingencies. The study by Ducassy (2013) is significant. Ducassy (2013) emphasized the influence of CSR on financial performance in times of crisis and on the potential role of a "reservoir of goodwill" of which CSP can protect firms against general economic declines.

Othman and Ameer (2012) posited that companies, which practice sustainability principles, have higher financial performance when compared to companies in the same industry that do not practice sustainability principles. Barnett and Salomon (2012), built on the theoretical argument that a firm's ability to profit from social responsibility depends on its stakeholder influence capacity (SIC). Barnett and Salomon (2012) reviewed the contrasting literature on the relationship between corporate social performance (CSP) and corporate financial performance (CFP). Barnett and Salomon (2012) hypothesized that the CSP–CFP relationship is U–shaped. This relationship means

that the returns from CSP would be high at the onset then declines afterward and later on rising to reach a plateau in the lifetime of the business. Barnett and Salomon (2012) however argued that firms with low CSP have higher CFP than firms with moderate CSP, but firms with high CSP have the highest CFP. The position of Barnett and Salomon (2012) supported the theoretical argument that SIC underlies the ability to transform social responsibility into profit. The results indicated that improving social performance is subject to a learning process. For some firms to increase their capacity to benefit from investments in social responsibility, they might have to endure a period of decreased financial performance. The argument of Barnett and Salomon (2012) was consistent with SIC as subject to learning effects whereby firms that commit to improving their SIC sacrifice performance in the near term to improve performance after they successfully build stakeholder relations. Peng and Yang (2014) opined that the hypothesis of negative entrenchment and provide more nuanced insights concerning the CSP–FP relationship. Researchers and scholars have paid much attention to the value creation aspect of corporate governance structure, and the reduction of agency costs issues of corporate governance. Researchers have considered how good corporate governance structure systems can prevent managers from making poor social decisions. Peng and Yang (2014) also found that firms with a high degree of control cash flow divergence (that is the negative entrenchment effect) exacerbated the negative relationship between CSP and CFP.

These studies on corporate governance structure have different geographical scopes. Participants in the study by Uwuigbe et al. (2014) were from Nigeria while the those

examined by Zeidan (2013) were from the United States. Furthermore, Ardichvili, Jondle, Kowske, Cornachione, Li, and Thakadipuram (2012) used a sample from the four largest emerging economies, commonly referred to as the BRICs (Brazil, Russia, India, and China).

Leadership Style

In this section of the literature review, I discussed the second independent variable, leadership style. I began with a discussion of three leadership theories (Transformational, charismatic and transactional leadership theories). I then discussed ethical leadership, and the attributes of ethical leaders.

Leadership is a process of influencing others towards the actualization of the goals of an organization. In organizations, the process of leadership involves leaders and followers (Aggarwal & Krishnan, 2013). There are various leadership theories that have been postulated by leadership researchers (Kacmar et al., 2013; McCleskey, 2014; Pio & Waddel, 2014). Researchers asserted that these leadership theories when practiced in specific contexts give specific results. The appropriateness of a leadership theory depends on the situation, the context, and the results the leader intends to achieve.

Leadership theories. In this section of the literature review, I discussed the following leadership theories, and their impact in Organizations: transformational, charismatic, and transactional leadership.

Transformational leadership theory. The first leadership theory I discussed is transformational leadership. Some researchers consider the transformational leadership theory as the ideal leadership theory. Transformational leadership is considered the ideal

form of leadership theory because of the nature and outcomes of this form of leadership theory. Aggarwal and Krishnan (2013) and McCleskey (2014) defined transformational leadership as a style of leadership that encourages employees to put the needs of the organization above their personal needs. Yoon and Kim (2015) extended the definition of Aggarwal and Krishnan (2013) by including the need for change, articulating a clear and compelling vision, encouraging intellectual stimulation, of employees and implementation of changes. Transformational leaders encourage employees to make sacrifices for the sake of the organization. Yoon and Kim (2015) argued that transformational leadership style is suitable during a period of organizational change, by articulating a clear organizational vision, encouraging the involvement and contribution of employees during the period of change.

Transformational leadership fosters employee creativity and innovation, thereby, paving the way for long-term organizational success (Aggarwal & Krishnan, 2013). In addition, transformational leaders facilitate a culture of innovation by encouraging employees to perform at their best (Yoon & Kim, 2015). However, Ishikawa (2012) argued that transformational leadership tends to increase the likelihood of groupthink, and this may negatively influence group decisions and processes. Furthermore, Ishikawa (2012) posited that transformational leadership can positively influence shared leadership through other unknown variables. When the adverse effect of transformational leadership is moderated, it can influence shared leadership. The negative effect of transformational leadership in Japanese organizations is due to the high power context and the cultural preferences in Japan.

Ishikawa (2012) explored the effects of both the transformational leadership and gate keeping leadership styles of formal leaders on shared leadership. Gate-keeping leadership has a direct positive impact on shared leadership as well as an indirect positive effect. The impact of gate-keeping leadership is through the standard for maintaining consensus in such a way that gate-keeping leadership negatively influences the norm for maintaining consensus, which in turn negatively influences shared leadership. These results suggest that gate-keeping leadership stimulates team members' internal and external communication, which encourages team members to display leadership.

Gupta, Huang and Yayla (2011) researched on the effect of how collective transformational leadership (CTL) impacts social capital and leadership. Collective Transformational Leadership is the capacity of a team to engage in the transformational leadership behavior. Under CTL, leadership is considered as a team process where members of a team perform leadership functions among each other. Capital and performance is a function of collective transformational leadership. Collective Transformational Leadership uses a resource-based lens to propose a theoretical model where social capital within the management team has a direct positive effect on the performance of the team. Gupta et al. (2011) demonstrated that the impact of social team capital on performance depends on the level of collective leadership enacted by the team. Specifically, social capital positively influences performance only when CTL is high.

Caldwell, Dixon, Floyd, Chaudoin, Post, and Cheokas (2012) argued that future business leaders need to raise the bar in the practice of ethical leadership. The position of Caldwell et al. (2012) was due to the mistrust of leaders by followers. This mistrust was

because of global corporate governance structures scandals that were because of the unethical behavior of corporate leaders. Consequently, to earn the trust of followers, business leaders need to act ethically to merit the respect of their followers.

Caldwell et al. (2012) suggested that ultimately leaders achieve results by creating benefit for organizations and society. The ethical foundation of transformational leadership incorporates an array of integrated commitments to the organization, the community, and the individuals within the organization. Caldwell et al. (2012) concluded that though the model of transformative leadership may be out of tune with present-day realities in the business world. There is growing body of empirical evidence and scholarly opinion that suggests that leadership requirements change due to the dynamic nature of the world. Consequently, what was needed to be an effective leader yesterday might not be relevant to today's leaders. Webber, Goussak and Ser (2012) posited a paradigm shift in the leadership discussion. This novel idea is common sense leadership. Webber et al. (2012) opined that a major challenge identified by previous researchers was a lack of a standard definition for common sense leadership; this is due to the multi-dimensional nature of common sense leadership. Common sense leadership differs from previous paradigms of leadership, due to the focus on morality in decision-making and motivation. Rather than depending on quantifiable factors alone, common sense leadership seeks to consider morality in a decision.

Charismatic leadership theory. The second leadership theory I discussed was charismatic leadership. Charismatic leaders according to Aggarawal and Krishnan (2013) influence the behavior of subordinates by idealized influence and inspirational

motivation. Idealized influence occurs when charismatic leaders through their work style, ethics, and care for subordinates' influence followers to act in a particular way as a way of reciprocating the kind gesture of the leader. This reciprocating behavior often results in employees doing beyond the ordinary call of duty, showing kindness and care and other organizational citizenship behavior (Kacmar et al., 2013). Inspirational motivation occurs when leaders empower themselves and increase the employees' beliefs in themselves (Aggarawal & Krishnan, 2013). Charismatic leaders can achieve their aim through their word choices, and articulation skills through which they connect to their followers. Charismatic leaders foster positive employee outcomes such as improved performance, better quality of work and willingness to sacrifice.

Transactional leadership theory. The final leadership theory I discussed in this literature review was transactional leadership. McCleskey (2014), Pio and Waddel (2014) proposed that transactional leadership focus on the exchanges that occur between leaders and followers. Through these exchanges, transactions occur which lead to the achievement of organizational and personal objectives. Followers expect to be rewarded for work that was done and leaders ensure followers perform the task at hand by monitoring deviations to the expected performance. Tyseen, Wald, and Heidenreich (2014) found that transactional leadership is particularly effective in temporary organizations or project teams. The view by Tyseen et al. (2014) was due to the duration of the work team and the need to achieve results within the time scope. Due to the exchange nature of transactional leadership, it does not motivate followers (Pio and Waddel, 2014). Consequently, transactional leadership has been described as an

administrative form of leadership, which could be suitable during periods of stability in organizations (Tyseen et al., 2014). Caldwell et al. (2012) proposed a theoretically based framework to present a new model of transformative leadership. The model by Caldwell et al. (2012) included other features from existing ethical models and combined key normative and instrumental elements of each of these six perspectives.

The focus of the following studies was on ethical leadership. Marsh (2013) utilized a qualitative approach to add to the growing knowledge base that clarifies and expands the concept of ethical leadership. However, unlike other qualitative studies, the author investigated not only the phenomenon of ethical leadership but also examined how ethical leadership develops. Also, Mayer et al. (2012) examined if ethical leadership could explain unethical behavior and interpersonal conflict in work units. Frisch and Huppenbauer (2014), also conducted a study to understand the ethical behavior of leaders towards stakeholders apart from employees, using a qualitative approach, the researcher interviewed 17 executive ethical leaders. Previous ethical research was focused on employees. However, the authors seek to understand the behavior of leaders towards other stakeholders. In this section I discussed three leadership theories, in the next section of this study, I discussed ethical leadership. The study of ethical leadership was relevant in this doctoral study due to the topic of the study *"Nigerian Banking Governance, Leadership Style, and Performance during the 2008-2009 Financial Crisis".*

Ethical Leadership

Eubanks, Brown and Ybema (2012) bridged the gap of how notions of ''leadership'' ''ethics'' and ''identity'' are connected conceptually or in practice. In

studying how leaders embedded ethics in leadership and character issues, Eubanks et al. (2012) provided a better understanding of basic sense-making practices of organizational actors involved in ‘‘leading’’ and ‘‘following,’’. Eubanks et al. (2012) posited that leaders could act unethically whether deliberately or otherwise, but the effect of a leader’s self-identity in the quality of decisions made is questionable. Researchers who have studied self-identity suggest that leaders with strong interpersonal skills place a high value on relationship building with followers. Eubanks et al. (2012) concluded that additional research is still also necessary regarding how individuals form a particular type of identity over another. Understanding the relationship between identity and leadership can help understand and individuals’ development and future behaviors as a leader. Exploring the contextual variables can help explain how a leader may form an identity type. Finally, understanding the role of the followers in the identity formation of the leader is an important avenue for exploration.

Mayer et al. (2012) examined whether a new leadership construct, *ethical leadership,* may be suited to explain unethical behavior and interpersonal conflict in work units. McCann and Sweet (2014) proposed that to be a successful leader, individuals should act ethically. Ethical behavior is the display of work related to normative behavior by leaders in the workplace. Ethical leaders by their conduct set standards and communicate appropriate work- related behavior. Due to their roles, ethical leaders can reward normative behavior or punish unethical behavior (Kacmar et al., 2013; Mayer et al., 2012).

Furthermore, ethical leaders place the interests of their subordinates above their own, and they care about their employees (Kacmar et al., 2013). Ethical leadership explains how the behavior of leaders affects the actions of their subordinates (Steinbauer, Renn, Tylor, & Njoroge, 2014). Thiel, Bagdasarov, Harkrider, Johnson and Mumford (2012) advocated that ethical leadership refers to the perceived appropriateness of a leader's behavior in workplace relationships, which are mostly anecdotal. A determining factor in ethics in leadership is the morality of a leader's decisions. Leaders can be influenced by external factors when making decisions. The impact of ethical leadership behavior flows down the organizational hierarchy, and ethical leadership mediates the relationship between ethical climate and the actions of followers.

Zhang, Li, Ullrich, and Dick (2013) introduced a new concept in the leadership discussion. This new concept is differentiated leadership. Differentiated leadership according to Zhang et al. (2013) occurs when a leader using different leadership styles with different employees. The use of differentiated leadership may be due to the different developmental needs of the employees or the different operating environments faced by the employees or their job functions. However, differentiated leadership may be perceived as favouritism by other employees who do not receive the same treatment from the employees as others. Consequently, Zhang et al. (2013) posited that differentiated leadership could lead to a reduced firm performance, and for this reason, may not be a preferred leadership style. In this section of the literature review, I have laid the foundation for the discussion on ethical leadership. I will proceed to the literature review of attributes of ethical leaders.

Attributes of ethical leaders. In this section of the literature review, I discussed the characteristics of ethical leaders. The attributes that demonstrate ethical leadership include accountability, responsiveness, integrity, fairness, transparency disclosure, and responsibility (Othman & Rahman, 2014). Marsh (2013) argued that executive perceptions of themselves as ethical leaders, also supports the notion that virtue ethics is character-oriented rather than act-oriented. Perceptions of insurance managers in Nigeria also attribute ethical conduct as a factor in organizational success (Obalola, 2008). Mayer et al. (2012) supported the notion that moral identity can act as a source of motivation for leaders to behave in a manner consistent with a self-schemed organized around a set of traits. These traits include honesty, care, compassion, hard-work, all associated with a moral prototype. These findings extended previous research on moral identity into the organizational domain and demonstrate the variable’s value as a robust predictor of ethical outcomes. One interesting caveat worth noting is that the symbolizing behaviors measured by Aquino and Reed’s moral identity scale do not refer specifically to organizational actions. Thus, it appears that the tendency for people to express their moral identity outside their organization may also predict whether they do so within the organization.

Brown and Trevin˜o (2014) asserted that employees’ ethical behavior is influenced by the ethical behavior or otherwise of their leaders. Furthermore, the ethical behavior of leaders is based on the leader having an ethical leader early in their career. Consequently, ethical behavior of subordinates is a function of their leader ethical behavior, and the ethical behavior of leaders is a result of influence on the leader early in

their career. However, Brown and Trevin˜o (2014) found no effect for top management ethical role models.

Ruiz-Palomino, Martı´nez-Can˜as and Fontrodona (2013), concluded that when the organization has an ethical culture, employees are more likely to recommend the organization as a good place to work to others outside the organization. Therefore, management efforts should be heavily focused on creating an ethical culture, since it is likely that the effects will be felt irrespective of the personal tendencies of the individual employees. McCann and Sweet (2014) examined the level of sustainable and ethical leadership of leaders in the industry as perceived by loan originators (MLOs). McCann and Sweet (2014) theorized that though participants in the study perceived the leaders in the MLO industry as ethical, the public's perception is not the same as that of the participants in the study. The perception of the public was because the recent global economic crisis of 2008–2009 was caused by the unethical behavior of leaders in the MLO industry.

Frisch and Huppenbauer (2014) asserted that the ethical behavior of leaders was reflected by leaders' care for other stakeholders such as suppliers, customers, shareholders, and the society. Also, ethical behavior also observed through friendly behavior towards the environment, honesty, and transparency, towards all stakeholder groups. In this section of the literature review, I discussed the characteristics of ethical leaders; I will proceed to discuss ethical culture globally.

Ethical leadership globally. The practice of ethical leadership varies globally. One reason for the diversity in the practice of ethical leadership is differences in local

practices, customs, norms, and values. Consequently, Hooker (2003) asserted that Western paradigms that formed the basis of some leadership ethics and principles may not hold true globally. Using literature, the various dimensions of ethics was reviewed, Sanchez-Runde et al. (2013), suggested that there was a need for additional research that is cross-cultural and multidisciplinary. Further research will improve theory building and managerial practice, because of the impact of other factors such as culture, religion and poverty in contributing to the behavior of people (Sackey, Fältholm, & Ylinenpää, 2013).

Ardichvili et al. (2012) focused on comparison of perceptions of ethical business cultures in large business organizations from four most major emerging economies, commonly referred to as the BRICs (Brazil, Russia, India, and China), and from the US. Ardichvili et al. (2012), found significant differences among BRIC countries, with respondents from India and Brazil providing more favorable assessments of ethical cultures of their organizations than respondents from China and Russia. Overall, highest mean scores were provided by respondents from India, the US, and Brazil. There were significant similarities in ratings between the US and Brazil. In Ghana, Sackey et al. (2013) found gray areas concerning ethics within the cultural context of the society. While giving gifts by citizens is considered part of the culture, it becomes difficult to draw the line between gifts and bribes. To counter ethical issues such as these, entrepreneurs sometimes look for significant others in powerful positions of authority who can waive the demands of giving bribes in their favor. Differences were also observed between ethical leadership behavior in the east and west for dimensions such as humility, modesty and acceptance of ideas of team members (Ruiz-Palomino et al.,

2013). There is a need for more research that is cross-cultural and multidisciplinary to improve theory building and managerial practice (Sanchez-Runde et al., 2013). The study by Ardichvili et al. (2012) was similar to the study conducted by Rahim and Alam (2014). Both share similar characteristics in terms of the population type. The study by Ardichvili et al. (2012) was conducted in BRIC countries while Rahim and Alam (2014) carried out their study in Bangladesh. The BRIC countries and Bangladesh are developing countries and share similar characteristics with Nigeria, the scope of my doctoral study.

The theoretical framework for this study was the agency theory. In the studies by Azeem et al. (2013) and Bell, Filatotchev, and Aguilera (2014) the theoretical framework was the agency theory. In this section of the literature review, I discussed ethical leadership, the attributes of ethical leaders and three leadership theories. In the next section of the literature review, I examined the dependent variable of this doctoral study.

Critical Analysis and Synthesis of Literature Pertaining to the Dependent Variable

Firm Performance

The dependent variable in this doctoral study was firm performance. Firm performance is the outcomes of a firm's operations in a given period. These results may be quantitative in nature or qualitative. Quantitative measures of firm performance include Return on Assets (ROA), Return on Equity (ROE), or operating profits.

Ekholm and Maury (2014) focused on the measurement of portfolio concentration and calculated the average portfolio weight the shareholders have in each firm, referred to as the average weight index (AWI). The principal result was that there is a positive

relationship between shareholders' portfolio concentration (AWI) and firm performance. Ting (2013) argued that insiders' private information enabled them to dispose their shares and gain profits. Also, institutional investors acquire significant positive (negative) abnormal returns from the block trades of net buy (sell). The results were consistent with the informational advantage of sophisticated investors and the evidence of significantly positive effects of insider and institutional ownership on firm performance supported the convergence of interest and efficient monitoring hypotheses.

Assafa, Barros, and Ibiwoye (2012) tested an essential hypothesis since consolidation caused significant changes in the Nigerian banking sector over the last few years, especially in terms of the number of institutions, the ownership structure, and lately the global financial crisis. The results revealed that the cost-efficiency of Nigerian banks increased post-2004, providing, therefore, a positive sign of the possible success of the banking consolidation process in Nigeria. Thus, the results seem to contradict some studies in the literature and support others that reported similar findings when assessing the impact of consolidation on bank efficiency.

The finding by Assafa et al. (2012) is important for the Nigerian-banking sector since fragmentation, one of the problems, which led to the consolidation, is now being put to rest. It also meant that Nigerian banks could now compete more efficiently at least within the African subregion, as size would no longer be an impediment. Ting (2013) argued that institutional ownership showed superior influence on performance than insider ownership does. In addition, Ting (2013) asserted that mainly, firms with dominant institutional owners achieved the highest firm value and performance; following firms

with dominant insider owners; lastly, firms without dominant institutional or insider owners have the lowest performance. Furthermore, Ting (2013) postulated that the results provided evidence as to the effectiveness of the efficient monitoring hypothesis rather than the convergence of interest theory. However, compared with insider ownership, institutional ownership does not provide lower variability of firm performance.

In the study by Ekholm and Maury (2014), the authors concluded that there is a positive relationship between shareholders' average portfolio concentration and firms' future operational performance and valuation. These findings were robust to the inclusion of firm fixed effects, the use of lagged ownership variables, and the estimation of a dynamic model of the relation between firm performance and average shareholder portfolio concentration. The relationship between portfolio concentration and future firm performance was stronger than the relationship between ownership concentration and future firm performance. Moreover, the positive relation between portfolio level and firm performance was more active when Ekholm and Maury's concentration measure included smaller shareholders. This result was consistent with the idea that smaller shareholders were more likely to suffer from time constraints (that is, they cannot scale up their information acquisition). Castelli and Dwyer (2012) argued that a firm's performance measured by return on assets and return on equity decreases as the number of bank relationships increases. This negative association between a firm's performance and the number of relationships is stronger for small businesses. Also, Castelli and Dwyer (2012) theorized that interest expense over assets increased with the number of relationships, which may indicate a higher interest rate or more borrowing. This estimated negative

association between the number of bank relationships and a firm's performance strengthened similar findings in other countries. Additionally, Castelli and Dwyer (2012) suggested that the results were consistent with the positive value of fewer bank relationships in reducing information asymmetries and agency problems, where these positive effects outweigh hold-up problems.

Shehzada, De Haana, and Scholtens (2013) investigated the interaction between bank size, growth, and profitability, using a data set comprising more than 15,000 banks located in 148 countries over the period 1988 to 2010. The main difference between the two subsamples was that bank size was significant in all models for bank growth for non-OECD countries and came up with a positive sign. In contrast, for OECD countries the coefficient of bank size came up with a negative sign and was significantly different from zero. Similarly, the equity to assets ratio was significant at the 1% level for non-OECD countries and came up with a negative sign. The result that bank growth was not persistent and that in OECD countries large banks appeared to grow slower deviates from previous findings in the literature. However, the results confirmed the finding of previous studies that profitability of banks was persistent. Also, Shehzada et al. (2013) did not find any difference in earnings volatility between large and small banks, but large banks in OECD countries were more profitable than small banks. The findings of the study by Shehzada et al. (2013) also suggested some insights concerning the impact of the envisaged new banking regulation, higher required equity to assets levels reduce bank growth especially in non-OECD economies, the proposed Basel III regulation will reduce

bank growth. However, the results also showed that banks with better liquidity tend to have more stable earnings.

Ramanan (2014) conducted this study to determine if the presence of non-independent directors (NEDs) on the boards of companies had an adverse effect on the quality of earnings. Conventional wisdom dictates that the presence of NEDs reduce overstatement of the earnings of companies, based on this premise, auditors then limit their auditing investigations, thus distorting the quality of reporting. Ramanan (2014) also made predictions on the relationship between board independence and auditor effort, on how firm performance relates to earnings distortions, and on the importance of controlling for exogenous risk measures. Ramanan (2014) made this prediction when studying the empirical relationship between different monitoring mechanisms and the earnings reporting process. Although monitoring represents an important aspect of the board's fiduciary responsibility, the board also served an advisory role. In this section of the literature review on firm performance, I introduced the dependent variable, firm performance. In the next sections, I considered corporate governance structure and firm performance, financial performance, and corporate governance structure during the 2008–2009 global financial crises, and firm performance and the stock market.

Corporate Governance Structure and Firm Performance

In this section of the literature review, I discussed corporate governance structure and firm performance. Corporate governance structure was one of the independent variables in this doctoral study while firm performance was the dependent variable. In this section,

I discussed various arguments involving the two variables (corporate governance structure and firm performance).

Lama (2012) argued that shareholders of companies with a good corporate governance structure system in place, as measured by the level of compliance with the governance of best practice (e.g., ASX guidelines), enjoyed better economic returns, compared to shareholders of companies that have relatively inferior sets of governance mechanisms. Peni and Vähämaa (2012) extended the argument of Lama (2012) by advocating that banks that practiced corporate governance structure principles had improved profits in 2008.

The financial performance of banks in 2008 suggested that the practice of corporate governance structure may have reduced the adverse effect of the global financial crisis on the financial performance of banks. Nevertheless, the result of Peni and Vähämaa (2012) also showed that the practice of corporate governance structure could have negatively contributed to the stock market valuation of banks during the 2008–2009 global financial crises. Banks with sound corporate governance structure had lower financial performance during the crisis. Thus, inconsistent with the hypothesis by Peni and Vähämaa (2012), the practice of corporate governance structure did not improve shareholder worth in the banking industry during the global financial crisis. However, Peni and Vähämaa (2012) argued that banks with sound corporate governance structure practices had improved stock market returns, corporate governance structure did not positively affect the financial performance of banks during the crisis. The practice of corporate governance structure helped to prevent reputational issues during the crisis. Nicolăesc (2012)

extended past research by studying corporate governance structure mechanisms of financial institutions in China, and the impact if any of corporate governance structure mechanisms on short-term firm performance and managerial actions during the crisis. Furthermore, Nicolăesc (2012) studied the relationship between corporate governance structure variables and firm performance. The results of the study by Nicolăesc (2012) are consistent with prior research on the corporate governance structure mechanisms of Chinese financial institutions, firms' corporate boards, and ownership structures. The results of the study by Nicolăesc (2012) were also consistent with prior research on the interrelations of board and ownership variables and their possible effect on firm performance. Lama (2012) argued that a significant relationship existed between corporate governance structure and the financial performance of a business.

Rehman and Mangla (2012) concluded that the different corporate governance structure variables had a different impact on the financial performance of various types of banks. Board size and tier Sharia's compliance had a positive and negative impact on all kinds of banks respectively except for Islamic banks (Rehman & Mangla, 2012). The positive effect of board size on conventional banks financial performance indicated that a larger board can protect the interest of stockholders in a better way. On the other hand, Rehman and Mangla (2012), argued that tier Shari'a compliance had an adverse effect on conventional banks because of its operational limitations. In the case of Islamic banks, board size had a positive negative impact on their performance because Islamic banks had limited banking operations. However, a positive effect of tier Shari'a compliance on Islamic banks clearly indicated that it was best suited to the Islamic environment. In this

section, I discussed one of the independent variables and the dependent variable in this study. In the next section of this literature review, I discussed firm performance and the stock market.

Firm Performance and the Stock Market

In this section of the literature review, I discussed firm performance and the stock market. One of the highlights of the recent 2008–2009 global financial crisis was the downtrend of equity prices in stock markets. A review of stock prices can be used to determine the performance of a firm.

Ikokua and Okany (2014) while investigating the effect of micro and macro - economic variables on the Nigerian and South African stock exchanges revealed that prices of equities on the Nigerian stock exchange were more sensitive to economic variables such as international price of oil compared to prices of equities on the South African (SA) exchange. The reason for this could be that because the South African exchange is more aligned with markets in the developing markets, the SA exchange is immune to vagaries due to micro and macroeconomic variables. Bar-Yosef and Prencipe (2013), examined the link between corporate governance structure and stock market liquidity in a highly concentrated ownership capital market, using Italy as a case study, Bar-Yosef and Prencipe (2013) concluded that in a setting characterized by high ownership concentration such as Italy and after controlling for its level, better corporate governance structure mechanisms tend to improve market liquidity and volume of trade. The study by Bar-Yosef and Prencipe (2013) was useful for my doctoral study because the geographical scope of the study is similar to the scope of my doctoral research. In

Nigeria, there is a high concentration of ownership in the capital market. Bell et al. (2014) carried out a study on corporate governance structure and investors' perceptions of foreign IPO value following the financial crisis of 2008–2009, using the agency theory as the theoretical basis for the study. Foreign executives face agency related conflicts when raising IPOs in the United States.

To mitigate the adverse effects of these issues on their stock prices they engaged in multiple corporate governance structure mechanisms. However, unintended outcomes take place when firms engaged in multiple and sometimes-redundant corporate governance structure mechanisms. Bell et al. (2014) concluded that executives could achieve the same levels of IPO stock market evaluation via different combinations of governance mechanisms. Second, the impact of governance practices on investor perceptions was contingent on the strength of firms' home country regulative, governance-related institutions, and that these institutions shaped the size and composition of governance bundles among firms seeking equity in foreign capital markets. In addition, findings by Bell et al. (2014) clearly indicated that board independence does not seem to play as central a role in affecting investor perceptions as executive incentives and VC monitoring in IPOs from countries with high investor protection. Bell et al. (2012) focused exclusively on foreign issuers that were not listed on any exchange, including their home country, prior to their IPOs in the United States or United Kingdom.

A key feature of the study by Rahim and Alam (2014) was that for business entities in developing countries to engage in corporate social responsibility, government policies

were not enough. Rather these companies in developing economies should be offered incentives such as tax breaks, lower prices for power to encourage them to engage in corporate social responsibility initiatives. In this section of the literature review, I discussed firm performance and the stock market. In the final section of this literature review, I discussed financial performance and corporate performance during the 2008–2009 world financial crises.

Financial Performance and Corporate Governance Structure during the 2008–2009 Global Financial Crisis

In this concluding section of the literature review, I discussed financial performance and corporate governance structure during the 2008–2009 global financial crisis. The thrust of this doctoral study is *the effect of corporate governance structure practices and leadership style of Nigerian executives on bank performance.* The global financial crisis of 2008–2009 revealed that many Nigerian bank leaders did not adhere to corporate governance structure practices, leading to the negative financial performance of the banks.

Zeidan (2013) argued that the fact that the banking industry was the reason for the global financial crisis of 2008–2009 showed the importance of the industry. This importance showed why particular focus should be given to the industry. It is important that banks adhere to regulatory and legal requirements to enable bank leaders achieve financial performance. Findings from the study by Othman and Ameer (2012) revealed that the higher financial performance of sustainable companies has increased and been sustained over the periods 2006–2008, 2006–2009, and 2006–2010, respectively.

Peni and Vahamaa (2012) posited that adherence to corporate governance structure practices led to improved financial performance and has a positive effect on stock market valuation. After the global financial crisis, banks with sound corporate governance structure practices had higher stock market returns compared to banks that did not have sound corporate governance structure practices. However, Zeidan (2013) suggested that the market reaction did not vary meaningfully by the severity or repetitiveness of the violation. The results of the study by Zeidan (2013) were in conformity with previous research on industries other than banking, notably concerning an adverse market reaction. Zeidan (2013) confirmed that shareholders in the banking sector reacted in a manner considerably similar to their counterparts in other sectors. Furthermore, Peni and Vahamaa (2012) argued banks that had sound corporate governance structure practices may have been able to prevent reputational issues after the 2008–2009 global financial crises.

Ducassy (2013) argued that market data was used instead of accounting data; this is because market data is real- time in nature while accounting information is historical in nature and published annually after the fact. Therefore, market data can provide timely data for information and decision-making purposes. Fahlenbrach, Prilmeier, and Stulz (2012) in their study found that the stock prices of banks during the 1998 financial crisis predicted the performance of the banks in the stock market. This prediction could also explain if the banks failed during the 2007–2008 crises. The negative effect of the financial crisis on the performance of banks did not result in a change of business model

and risk culture by bank leaders. Furthermore, the negative effect of the 1998 financial crisis did not result in a change of business model by the bank leaders after the crisis. Bhagat and Bolton (2013) conducted a research to study the relationship between corporate governance structure and firm performance in two dispensations, pre, and pox-SOX implementation guidelines. The results showed that pre-SOX guideline there was a negative relationship between corporate governance structure and firm performance, however, pox-SOX regulations, this relationship was reversed. The corporate governance structure indexes used in this study were board independence, director ownership, and CEO duality. The variable used to measure firm operating performance was ROA. The results showed that pre-SOX guidelines, there was no relationship between corporate governance structure and firm performance and post-SOX there was a relationship between corporate governance structure and firm performance. The post-SOX findings were due to the higher number of independent directors compared to the post-SOX era. Results showed that firms with greater board independence and stock ownership of board members were less likely to engage in value-destroying behavior such as acquisitions. Also, there is a positive relationship between director ownership and corporate governance.

There was consistency in the results obtained from studies between corporate social performance and corporate financial performance by Agrawal et al. (2014), Lama (2012), Othman and Ameer (2012), Peni and Vahamaa (2012), Rehman and Mangla (2012). These authors agreed that there was a positive relationship between corporate governance structure and corporate financial performance. However, the studies carried out by

Barnett and Salomon (2012) and Wang et al. (2015) did not reveal a positive relationship between corporate social responsibility and corporate financial performance. In addition, Barnett and Salomon (2012) opined that the relationship between corporate social performance and corporate financial performance was not positive but u-shaped. Wang et al. (2015) argued that due to the costs associated with engaging in corporate social performance, the net income accruable to a firm that engaged in CSP was lower than the net income of a firm that does not participate in CSP.

Furthermore, Minton, Taillard, and Williamson (2014) argued that financial expertise was associated with more risk-taking that potentially benefited investors before the financial crisis, but turned out to be detrimental during the 2007–2008 financial crises. The results by Minton et al. (2014) contradicted the view held by regulators that an increase in the number of financial experts on the board of among independent directors of banks. In particular, there was a relationship between having financial experts among independent directors and risk-taking in the run-up to the crisis. This positive association with risk-taking was not penalized and in some cases rewarded by the markets prior to the crisis. Risk taking was penalized by the market when the crisis hit. For the large banks, more financial experts among independent directors led to significant underperformance.

Gulamhussen and Pinheiro (2012) proposed that the impact of managerial ownership on the market value, performance, and risk of banks in 23 countries, compared with manufacturing firms, the data showed very low levels of MO in several countries. Robust evidence of the positive and significant influence of MO on market value, and a negative

and significant relation between MO and risk-taking controlling for bank characteristics, regulatory restrictions, and macroeconomic conditions. Robust evidence of the positive (negative) influence of MO on the market value and performance (risk-taking) up to a point beyond which the adverse agency forces more than offset the positive agency forces. In other words, for low ownership levels, managers had incentives to co-align their interest with that of shareholders. In the case of higher ownership levels, the incentives to consume perquisites and entrench exceed the benefits, thus yielding an inverted U-shaped (U-shaped) relation between MO and bank value (risk-taking).
The researchers who conducted the following studies on corporate governance structure and bank performance during the financial crisis had a similar focus. Peni and Vähämaa (2012) empirically examined the association between corporate governance structure and bank performance during the financial crisis. Also, Nicolăesc (2012) analyzed corporate governance structure mechanisms' impact on firm performance, the relation between firm performance and corporate governance structure during the crisis, and the relation between governance mechanisms and firm performance.

Azeem et al. (2013) examined the impact of corporate governance structure features on the firm performance in the presence of certain firm-specific attributes and controllable events. These features included firm size, capital structure, adoption of accounting standards and Asian financial crisis. Rehman and Mangla (2012) explored the practices of corporate governance structure in major financial institutions in Pakistan and measured its impact on their performance. Also, Rahim and Alam (2014) investigated the convergence of corporate governance structure and corporate social responsibility in a

less vigilant environment. The case study in the referenced study was Bangladesh a developing country, like Nigeria the scope of my doctoral study. The researchers that conducted the following studies had a different research focus. Peni and Vahamaa (2012) examined the effects of corporate governance structure on bank performance during the financial crisis of 2008. Zeidan (2013) examined the effects of violating laws on financial performance in banking, a highly regulated industry with distinctive influences on the economy.

Measurement

I obtained numerical data from the financial statements presented in the annual reports of banks. I obtained data about governance from the annual reports and official bank websites. The independent variables in this study were corporate governance structure and leadership style. I measured corporate governance structure using CEO Duality, Ownership Concentration, and Insider Ownership. CEO Duality was measured by assigning a value of 1 where the CEO was also the Board Chairman, a value of 0 is assigned where the CEO was not the Board Chairman (Chaarani, 2014). Ownership concentration was measured by computing the percentage of shares held by the top 5 shareholders of the bank (Rehman & Mangla, 2012). Insider ownership is the percentage of shares owned by the insider (officer or director) (Chaarani, 2014).

I measured leadership style using the Multifactor leadership questionnaire (MLQ) (Anotonakis, Avolio, & Sivasubramaniamc, 2003; Effelsberg, Solga, & Gurt, 2014; Shubagi, 2014). The MLQ measures a broad range of leadership types; identifies the characteristics of a transformational leader and show how a leader is perceived by

subordinates. Furthermore, the current version of the MLQ contains 45 items that measures leadership using four components. The components are: Transformational leadership, transactional leadership, nontransactional leadership and outcomes of leadership (Effelsberg, Solga, & Gurt, 2014). Individuals completing the MLQ evaluate how frequently (0 = Not at all; 1 = Once in a while; 2 = Sometimes; 3 = Fairly often; and 4 = Frequently, if not always) they have observed a leader engage in leadership-related behaviors. The feedback from the MLQ is a computer-generated report that summarizes the frequency with which leaders engage in a series of leader-relevant behaviors.

I measured the dependent variable firm performance by computing the Return on Assets (Chaarani, 2014). I obtained figures from the annual reports of the banks to compute the ROA.

Methodologies

The dependent variable, firm performance has been measured using quantitative and qualitative research methods by previous researchers. These researchers included Azeem et al. (2013), Barnett and Salomon (2012), Lama (2012), Peni and Vahamaa (2012), Sheikh and Khan (2011). Other researchers that have conducted research on firm performance included: Rahman and Mangla (2012) and Zeidan (2013). Chaarani (2014) measured firm performance by obtaining data on Return on Assets (ROA) from the annual reports of the companies. On the other hand, Othman and Ameer (2012) measured firm performance qualitatively.

Transition

The independent variables were corporate governance structure and leadership style while the dependent variable was firm performance. I started the literature review with a discussion on corporate governance structure and leadership style. In the last section of the literature review, I examined the dependent variable in this quantitative correlation study, firm performance. In the next two sections, I discuss the details of the study and the presentation of findings.

Section 2: The Project

In this section of the doctoral study, I discussed the role of the researcher and participants. In addition, I discussed the population and sampling, data collection and data collection techniques. I ended the section with a discussion of data analysis and how to determine the validity of the study.

Purpose Statement

The purpose of this quantitative correlation study was to examine the relationship between corporate governance structure, perception of leadership style, and bank performance. The independent variables were corporate governance structure, and leadership style. The dependent variable was firm performance. The targeted population consisted of employees of banks listed on the Nigerian stock exchange. The implications for positive social change include the potential to understand better the correlates of bank performance, thus increasing the propensity for sustainability of the banking sector.

Role of the Researcher

As suggested by Effelsberg et al.(2014) and Ruiz-Palomino et al.(2013), I obtained the primary data on leadership style through online questionnaires administered to participants. I obtained secondary data on corporate governance structure indexes and the performance of banks through data from the annual reports of participating banks (i.e., Berríos, 2013; Peni & Vahaama, 2012; Ting, 2013).

My work as the researcher was informed by significant prior work experience with the Nigerian banking industry. I started my career in one of the commercial banks in Nigeria, and I spent 10 years working for that organization. During this period, I worked

in various divisions of the bank: ranging from products development, credit and marketing and branch management. My experience in this bank gave me first-hand knowledge and experience about the internal working of banks. During the financial crisis of 2008–2009, I understood the issues that led to the crisis. I have a deep knowledge of the remote and immediate causes and long-term effects of the global financial crisis. I obtained participants for this doctoral study from commercial banks in Nigeria.

During my research, I followed the the Belmont research protocol established by the U.S. government (Department of Health and Human Services, 1979). The essence of this protocol is to provide ethical guidelines for medical and behavioral research involving human subjects. When conducting research using human subjects, it is important that researchers adhere to the principles of ethical research. The principles of ethical research include having respect for persons, beneficence, and justice (Department of Health and Human Services, 1979). I adhered to the principle of respect for persons during this research by providing respondents with information on the purpose and use of the research study. Individuals who are vulnerable such as prisoners, mentally insane people and internally displaced persons, should not be taken advantage of as a result of their conditions. In this research study, this principle was met; the respondents did not fall into the category of vulnerable persons specified in the Belmont research protocol.

The principle of beneficence (Department of Health and Human Services, 1979) means that in addition to respecting the rights of participants, subjects in a study should be protected from harm by researchers. Respondents in this research did not face any

risks when they completed the survey. In that they were not subjected to any harmful processes. The survey was administered online and respondents had the choice of withdrawing from the study at any point during the process.

I obtained the consent of the participants, by administering the informed consent form, before the participants commenced the research study. In this research study, participants were not subjected to any harmful treatment. Also, participants in the study were adults and not in the vulnerable population. The principle of justice (Department of Health and Human Services, 1979) means that participants should also enjoy the benefits of research. I will communicate my findings to respondents that took completed the questionnaire.

Participants

To be eligible to participate in this study, participants had to be employed in Nigerian banks at the management level. I defined management level-employees as those within the Assistant Manager to Senior Manager grade levels, in alignment with the literature (e.g., Frisch & Huppenbauer, 2014; McCann & Sweet, 2014; Ruiz-Palomino et al., 2013; Sarwar, 2013). I first contacted participants for this study LinkedIn, stating the purpose of the study and the role of participants through direct one-on-one messaging contact. I subsequently sent direct emails to each participant after each one-on-one contact.

This email included the link to the online questionnaire for the participants to access the questionnaire directly by themselves. I included the link to the survey in the informed consent form so that participants could forward the link to their colleagues and friends who are employed in the banking sector, who were also potential participants on the

study. I ensured that the names and details of participants in this study were not divulged to anyone else by only storing their contact details in a password-protected Microsoft Excel file on a flash drive.

Research Method

In this study, I used the quantitative research method. Researchers who conduct quantitative research apply a postpositivist worldview (Aguinis & Glavas, 2012). The philosophy behind this worldview is that a cause and effect relationship exists in the universe (Aguinis & Glavas, 2012; Baker & Quéré, 2014; Bitektine & Miller, 2015). Proponents of this worldview assert that nothing happens by chance, therefore, there are reasons for every occurrence (Bitektine & Miller, 2015). Researchers with this worldview seek to develop relevant, true statements that explain the situation of concern. Quantitative research method aims to explain relationships between variables (Corner, 2002). The theme of the study was Nigerian Banking Corporate Governance, Leadership style and Performance during the 2008-2009 Financial Crisis.

The purpose of this study was to examine if a relationship existed between the independent variables and the dependent variable; the independent variables were corporate governance structure and leadership style while the dependent variable was firm performance (Goertz & Mahoney, 2013). Quantitative research was appropriate for this study for because quantitative researchers seek to verify or annul the hypotheses that have been developed (Aguinis & Glavas, 2012; Baker & Quéré, 2014; Bitektine & Miller, 2015). My purpose in this doctoral study was to establish if a relationship existed

between corporate governance structure, perception of leadership style, and firm performance.

Consequently, a quantitative study was most appropriate to achieve this purpose. Quantitative studies are most useful when prior research existed on the phenomenon under study (Nu Htay et al., 2013). From the search of the existing literature, I discovered that several researchers have conducted research based on quantitative research design on corporate governance structure, leadership style, and firm performance (Chaarani, 2014; Rehman & Mangla, 2012). Furthermore, the strength of quantitative studies lies when the researcher has identified dependent and independent variables. The researcher then develops questions and hypotheses to test or verify the theories that have been developed (Corner, 2002). I identified independent variables (corporate governance structure and leadership style) and dependent variable (firm performance) for this study. Therefore, quantitative research was appropriate for this study.

The qualitative method was not be suitable for this study because the qualitative methods was suitable when the phenomenon under study is new and limited research exists on the subject matter (Oyerinde, 2014). Researchers such as Nu Htay et al. (2013) and Oyerinde (2014) have conducted several prior related studies on corporate governance structure and leadership style using mainly a quantitative approach. Also, qualitative research is suitable when the researcher seeks to explore the phenomenon under study and investigate the lived experiences of participants.

In this doctoral study, it was not necessary to inquire into the lived experiences of participants. Thus, qualitative research was not necessary (Agyemang & Castellini,

2013). The mixed method is a combination of both quantitative and qualitative research studies (Chevers, Chevers & Munroe, 2013). The mixed method is suitable when there is a need to validate results obtained from previous methods with results obtained from the alternative method (Mengoli, Pazzaglia, & Sapienza, 2009). For this doctoral study, the mixed methods approach was not suitable because the doctoral study has a limited period, and the time available for the research was not sufficient for both quantitative and qualitative research to be carried out on the same topic. Also, the mixed method involves the commitment of additional financial resources, and it may be difficult to commit additional funds to a mixed study. However, upon graduation, I could conduct a qualitative study on the same subject to validate further the results obtained from this quantitative study.

Research Design

In this doctoral study, I used quantitative method of enquiry to examine if a statistically significant relationship existed between the independent and dependent variables (Goertz & Mahoney, 2013). Researchers who conduct quantitative studies seek to verify or annul a particular hypothesis (Corner, 2002). In quantitative research, researchers use experimental and correlation designs (Li et al., 2014). Experimental designs involve having two groups, one group is the experimental group, and the other is the control group. Interventions are administered on the experimental group while interventions are not administered on the control group. In experimental design, the reason for administering an intervention on one group and not administering the same intervention on the other group is to determine the effect of the intervention on the

experimental group (Li et al., 2014). Experiments are not suitable for this study because experiments involve giving one group experimental treatment and the control group will not receive any treatment. Furthermore, experiments were not appropriate for this study since the purpose of this study was to examine if a relationship existed between corporate governance, leadership style, and firm performance. The phenomenon that I investigated had already taken place and experiments were therefore not suitable.

On the other hand, correlation design is used to determine if a statistically significant relationship exists between the independent and dependent variables (Goertz & Mahoney, 2013). As a result, correlation design was appropriate for this doctoral study, since the purpose of the study was to determine if a statistically significant relationship existed between corporate governance, leadership style, and firm performance (Li et al., 2014). Furthermore, I obtained secondary data for this doctoral study from annual reports of participating banks (Peni & Vahaama, 2012). The secondary data included financial information on firm performance and additional data on corporate governance structure indexes.

Population and Sampling

The participants for this study were managers employed in the Nigerian banking sector (Frisch & Huppenbauer, 2014; McCann & Sweet, 2014; Ruiz-Palomino et al., 2013; Sarwar, 2013). The research topic was *the impact of corporate governance structure and leadership style on the performance of banks*. As bankers, they understand and appreciate the issues relating to corporate governance structure, leadership style, and performance. Consequently, bank employees were best suited to participate in the study.

I used nonprobability-sampling method for this study (Daniel, 2012). Nonprobability sampling is a research method that uses nonprobability based sampling techniques. These nonprobability sampling techniques include convenience, purposeful and snowballing techniques (Skoric, Zhu, Goh, & Pang, 2015). Nonprobability sampling method is a convenient and cheaper sampling method compared to probability sampling method. For the purpose of a doctoral research with limited funds and a defined time period, nonprobability sampling offers the flexibility needed by the researcher. I used the snowballing technique in this research.

Nonprobability sampling method is ideal when there are time constraints and it is necessary to make quick decisions (Daniel, 2012). This form of sampling is also good because of the lower cost of accessing participants. However, nonprobability sampling method is a nonrepresentative sampling method (Grafström & Schelin, 2014). This method of sampling does not give every sample in the population an equal chance of taking part in the survey. Nonprobability sampling is also not the best form of sampling for conducting inferential statistics (Grafström & Schelin, 2014).

According to some researchers (Dow, 2016; Boateng & Narteh, 2015) one of the advantages of snowballing technique is the ease of accessing potential participants for research studies. Snowballing technique allows participants that have taken part in the study to identify other possible participants for the study (Cunningham, 2014). Furthermore, snowballing techniques ensures that participants in a study are part of the group (Cunningham, 2014). This sampling subcategory also has its disadvantages. First, it is a nonrepresentative method of reaching research participants (Daniel, 2012). The

snowballing method does not give equal opportunity to every member of the population to take part in a study. Consequently, potential participants recruited through this method may not show interest in the survey.

I conducted a sample size requirement using the formula by Tabachnick and Fidell (2007). The calculation indicated that a minimal sample size of 66 was necessary to detect a moderate effect of the predictor variables for estimating bank performance. The use of a medium effect size (f=1.5) was appropriate for the study.

Ethical Research

One of the principles guiding ethical research is the informed consent process. The informed consent process ensures protection of the rights of research participants during the research process. The informed consent process states that researchers' should brief participants in a study using human subjects of the research process, any likely harm that will occur to them and the likely results of the research. Also, the informed consent process ensures that participants have full knowledge of the research process before accepting to participate in a study and participants have the right to withdraw from a study if they desire.

One of the applications of the informed consent process is the completion of the informed consent form. I included the informed consent form in the appendix as Appendix B. Three core principles guide the operation of the informed consent form. These principles are information, comprehension, and voluntariness. Researchers should inform participants in a study of the research procedures, the purpose of the study, any risks, and benefits. This is in addition to a statement offering the participant opportunity

to withdraw at any time from the study and ask questions. When I explained the research to participants, I did this in a way that the participant could comprehend. The researcher should allow participants enough time to reflect on the information received and understand the requirements of the study. Voluntariness means that a participant should be free from undue influence or coercion in taking part in a study. The participant should participate in a study freely, and researchers should not offer unnecessary inducements to influence the participant take place in the study. The informed consent form will be found as Appendix B. In addition, the informed consent form is also listed in the table of contents.

As a result of the Internet-based nature of this survey, participants did not have a physical informed consent form to fill. However, a soft copy of the informed consent form was included at the beginning of the questionnaire indicating that participants will suffer no risks if they chose to take part it in the investigation. At the beginning of the questionnaire, I included the purpose of the study. Participants who wished to withdraw from the research could do so by not completing the questionnaire or by sending a message to my Walden email address (which was clearly stated on the cover page of the questionnaire) stating that they wished to withdraw from the study. I did not offer participants incentives to engage in this study. The data obtained during this study was electronically stored in a safe place for five years to protect the confidentiality of the participants. Also, I stored the data in a Microsoft excel worksheet, that will be stored in the cloud. Thereafter, I will destroy the data after five years. The final doctoral manuscript was given this Walden IRB approval number 03-07-16-0418179**;** this enabled

me commence data collection. I coded the identities of participants who engaged in this study; this ensured that I kept secret the identities of the participants and their organizations.

Data Collection Instruments

I measured leadership style with the use of the multi-faceted leadership questionnaire (MLQ) version 5x (Anotonakis et al., 2003; Effelsberg et al., 2014; Shubagi, 2014). Mind Garden Inc. published the MLQ, which was developed by Bass, Avolio in 1985. I obtained the permission of the authors to the MLQ for this doctoral study. There are two versions of the MLQ, each consisting of 45 statements. The Rater version of the MLQ contains 45 statements (e.g., "Leads a group that is effective") that ask the respondent to evaluate an identified leader, typically a superior. The form uses a 5-point Likert scale representing the relative frequency of each behavior. The scale is a five point Likert scale ranging from not at all to frequently if not always.

The MLQ was designed to measure leadership style. The MLQ contains 45 items, 36 items measure the nine leadership factors while nine items measure the three leadership outcomes (Anotonakis et al., 2003; Avolio & Sivasubramaniamc, 2003). The MLQ measured four broad characteristics of leadership behavior, each of which consists of several smaller facets. The first characteristic is transformational leadership, which refers to leaders who use charismatic and inspirational techniques to motivate others. The construct consisted of four subscales. The first two subscales are refinements of the Charisma scale utilized in a previous version of the MLQ. The new scales are idealized influence (attributed to the leader), and idealized influence (exhibited by the leader's

behavior). The remaining subscales measured the degree to which the leader provides inspirational motivation and intellectual stimulation for the subordinates. The second characteristic is transactional leadership, which the authors described as a leadership style that relies upon the exchange of tangible outcomes between the leader and follower. Transactional and transformational leadership styles are not mutually exclusive processes. Three separate facets define transactional leadership: Contingent reward, active management by exceptions, and passive management by exception. The third leadership characteristic implies the absence of any leadership behavior. Appropriately, the authors called this leadership style Laissez-Faire. There is a single scale to measure this propensity. The last set of scales determines the degree to which the leader is seen as being efficient and creating satisfaction among followers. There are three subscales for this factor: extra effort, effectiveness, and satisfaction.

The ordinal scale was the scale of measurement to measure leadership style using the MLQ. The ordinal scale enabled mathematical computations carried on the data. Since this was a quantitative study, the ordinal scale was useful for this purpose. The ordinal scale allowed the researcher to conduct mathematical computation on the data. Furthermore, in this study my intent was to measure the relationship between leadership style and firm performance, so the questions in the questionnaire enabled me answer this question. I administered the survey instrument online via the Mind Garden Inc., website. I sent an electronic link to the questionnaire to the participants. The test user submits the completed forms to the publisher who, in turn, prepares a computer-generated commentary of the results. I computed the scores by summing the scores for each item on

the questionnaire. A higher score means that the rated leader engages in leadership behavior, while a lower score means the rated leader does not engage in leadership behavior.

The German version of the MLQ Form 5X was used by participants to describe their supervisor's leadership behavior. Two hundred and ninety participants took part in this study (Effelsberg et al., 2014). In a study conducted in Libya by Shubagi (2014), the researcher used MLQ to measure transformational leadership style. Two hundred and fifty participants from the Petroleum sector in Libya participated in the survey. The researchers sought to measure transformational leadership style and job satisfaction in the petroleum sector in Libya. Ishikwa (2012) conducted a study to measure transformational leadership in Japan. The six hundred and fifty-four participants in this study were researchers employed in 119 research and development teams in Japan. In the studies carried by Effelsberg et al. (2014), Sawar (2013) and Shubagi (2014) the Cronbach's alpha were .95, .92 and .82 respectively. In the studies conducted by Ishikawa (2012), the Intraclass correlation coefficients was .22.

Reliability seeks to measure the extent to which an instrument will give the same results when used repeatedly. This validity is then a measure of reliability within a construct and differs from other forms of validity as they seek to measure validity across constructs. I tested the hypotheses using standard multiple linear regression. In examining the multi-factor leadership scales for reliability, the accepted levels of 0.7 for Cronbach's a value was employed (Effelsberg et al. 2014; Sawar, 2013; Shubagi, 2014)**.** I measured the validity of the instrument by conducting a confirmatory factor analysis (CFA)

(Effelsberg et al., 2014; Ishikawa, 2012; Jogulua & Ferkins, 2012; Nu¨bold, Do¨ rr, Maier, 2015).

I measured corporate governance structure using CEO Duality, Ownership Concentration, and Insider Ownership. CEO Duality was measured by assigning a value of 1 where the CEO is also the Board Chairman, a value of 0 is assigned where the CEO is not the Board Chairman (Chaarani, 2014). Ownership concentration was measured by computing the percentage of shares held by the top 5 shareholders of the bank (Rehman & Mangla, 2012). Insider ownership is the percentage of shares owned by the insider (officer or director) (Chaarani, 2014).

I measured the dependent variable firm performance by computing the Return on Assets (Chaarani, 2014). I obtained figures from the annual reports of the participating banks. It was not necessary to alter the test instrument; I used the instrument in the original form. I obtained permission from the publisher to use the test instrument. I can be contacted for the raw data collected for this research.

Data Collection Technique

The methods of inquiry of quantitative studies are surveys and experiments. In this doctoral study, I gathered data using a survey. The choice of survey design method was as a result of the sensitive nature of the subject matter (Barber, Chilvers, & Kaul, 2013; Gregori & Balter, 2013; Wouters et al., 2014). Surveys administered online provided a measure of confidentiality for the participants. Also, surveys ensured that the responses were objective and free from researcher bias (Brown & Trevino, 2014; Palomino et al., 2013; Sarwar, 2013). An online survey method involved participants in

the survey receiving an email inviting them to participate in the survey. When the participant opened the email, a link to the survey site was included in the email. When the participant clicked on the link, the survey site opened automatically. At the beginning of the survey, there was a set of guidelines for the participant to read. After these instructions were the survey questions and the responses. The participant could answer the questions immediately or return to the site later to complete the survey. When the participant returned to the survey site, the participant had the option of completing the survey at once or taking the survey in bits within the allotted period of the survey. Upon completion of the survey, the participant clicked the submit button to enable computerized generation of sample results to occur.

I chose the online survey method due to following attributes of online surveys: access to a larger pool of participants, increased anonymity of participants, and a greater likelihood of participants filling objective answers to the instrument. An online survey method offered access to a larger pool of participants than a face-to-face method would otherwise provide (Barber et al., 2013). Furthermore, online surveys because of their nature were more confidential giving participants increased anonymity (Wouters et al., 2014). Last, because of the anonymous nature, participants were more likely to offer objective answers to the instrument. Due to the sensitivity of the research topic (corporate governance, leadership style, and firm performance), it was more likely that if participants were assured anonymity, they would provide objective responses (Blasius et al., 2010).

The online survey method, however, had its advantages and disadvantages. The benefits were lower costs, the faster processing speed of answers, and convenience for respondents. Because it is technological in nature, the cost of administering online surveys was lower than the cost of administering other face-to-face instruments (Blasius et al., 2010). In addition, immediately a respondent completes and submits the questionnaire, the processing of responses took place in a matter of minutes and last, is the ease of convenience offered to the respondents. Because of the online nature of the instrument, participants could complete the questionnaire at any time and place suitable for them (Barber et al., 2013). Disadvantages of online questionnaire administration were a greater likelihood of no response, selection bias, and perception of spam. Due to the online nature, participants were more likely not to open the email, with the belief that the email is spam, thus leading to no response (Wouters et al., 2014). In addition, it was probable that there was selection bias in relation to the Internet population.

I did not conduct a pilot study in this study. Researchers who conducted previous studies on this topic did not conduct pilot studies (Alali & Anandarajan, 2012; Azim, 2012; Bar-Yosef & Prencipe, 2013). Furthermore, another reason for not conducting a pilot study was due to time constraints. Conducting a pilot study would have increased the time and financial resources needed to complete the study. Due to the reasons stated above, I did not conduct a pilot study. The results of the study would be made available to all participants to who took part in the study as well as my chair and second committee member through the oral defense.

Data Analysis

In this section of the study, I discussed the methods of analyzing the data. The discussion on data analysis included the reasons for my choice of a particular method of analysis. This discussion also included why I considered other methods unsuitable. I proceeded to discuss how I conducted the various data analysis. Furthermore, I ended this section with the interpretation of the results obtained from the analysis.

Research Question

The goal of this research was to answer one question relating to corporate governance structure, perception of leadership style, and bank performance:

- Research Question: Is there a relationship between corporate governance structure, perception of leadership style, and bank performance?

Research Hypotheses

The purpose of the research was to examine a quantitative relationship between corporate governance structure, perception of leadership style, and their impacts on bank performance.

- H_o1: There is not a statistically significant relationship between corporate governance structure, perception of leadership style, and bank performance.
- H_a1: There is a statistically significant relationship between corporate governance structure, perception of leadership style, and bank performance.

The purpose of this correlation study was to determine if there is a relationship between corporate governance structure, perception of leadership style and bank performance. Two independent variables were corporate governance structure and

leadership style while the dependent variable was bank performance. I introduced a second independent variable to mitigate the one-factor problem. When researchers use one independent variable, the one-factor problem occurs, and there is a possibility of having misleading results on the study.

The model of multi-variate analysis that will be used to analyze data is standard multiple linear (Tonidandel & LeBreton, 2010) regression analysis. The statistical test suitable for this study is Two-way ANOVA tests. The Two-way ANOVA examines the influence of two different independent variables on one continuous dependent variable (Graham, 2008). The Two-way ANOVA can also be used to determine if there is any interaction between independent and dependent variables. In addition, the two-way ANOVA is also used to examine if there is a relationship between two independent variables and one dependent variable

Other statistical tests used in analyzing data are one-way ANOVA test and nonparametric procedures. However, the one-way ANOVA test and nonparametric procedures are not suitable for this study (Best & Wolf, 2013; Meuleman, Loosveldt & Emonds, 2014; Tonidandel & LeBreton, 2010). The one-way ANOVA test compare means of three or more samples. The researcher using a one-way ANOVA test categorizes participants across gender or multiple treatments. In this doctoral study, I will examine the relationship between two independent variables and one dependent variable consequently, a one-way ANOVA test was not suitable for this study. The one-way ANOVA procedure tests the null hypothesis that samples in two or more groups are from populations with two same mean values. The one-way ANOVA test is useful for

analyzing data from the following kinds of studies: experimental studies, quasi-experimental studies, and field studies (Blasius & Brandt, 2010). In addition, the one-way ANOVA test was not suitable for this study, because this study is a correlation study. Nonparametric tests, on the other hand, are useful for problems involving interval or ratio data. Nonparametric tests include Binomial test, one-sample chi-square test, and the Mann- Whitney U test. I will measure data measured in this study with the ordinal scale. Consequently, the nonparametric test was not suitable for analyzing data in this study.

Cleaning data and attending to assumptions have important beneficial effects on power, effect size, and accuracy of population estimates (and hence, replicability of results). In addition, data cleaning minimizes the probability of Type II error rates (Osborne, 2013). According to Osborne (2013) data cleaning is critical to the validity of the quantitative methodology. Data cleaning is necessary because of outliers in the data. Outliers are sets of data in the population that deviates from the generality of the sample (Osborne & Overbay, 2008). The causes of outliers are sampling error, error in data capture, recording, and analysis, participants' deliberate error to sabotage the research and other reasons. Failure to screen for outliers can increase type II error rates. In this study, outliers will be dealt with through a combination of art and science (Osborne, 2013). By art I mean visually inspecting the data for outliers (Osborne, 2013). This will be followed by a quantitative analysis to obtain information about the distributional qualities of the data that is skewness, and kurtosis (Osborne, 2013). The second way I intend to clean this data is by truncation (Osborne & Overbay, 2008). Truncation means accepting the highest possible score in reality for a given variable. If for instance, a

participant chooses a five for a particular score, and I know that in the highest possible score is four in reality, I will choose a four for that participant for that variable.

To address missing data that could occur during the research process, I will use a model for sample selection bias. An example of such model is Heckman's model for sample selection bias (Allison, 2002). Heckman's model is useful when there are instances of missing data in the dependent variable in a linear regression model. After conducting the sample selection bias, I will conduct a sensitivity analysis.

Removals of outliers can reduce the probability of Type I and Type II errors. The following are the assumptions of multi-linear regression: linearity, normality, multicollinearity, little or no autocorrelation in the data, and homoscedasticity (Graham, 2008; Li, 2011). The first assumption is that there is a linear relationship between the independent and dependent variables. The cases should be at least 20 per independent variable; a power estimate can be used to calculate a more accurate sample size. The assumption of linearity can be tested by drawing scatter plots. The second assumption of multi-linear regression is normality. All variables should be normally distributed. This assumption can be tested with a histogram and a fitted normal curve or Q-Q –plot. Normality can be tested with a goodness of fit test.

The third assumption of multi-linear regression is multi-collinearity (Graham, 2008). Multi-collinearity assumes little or no multicollinearity in the data. This is when the independent variables are nonindependent of each other. To reduce multicollinearity I will create an index variable as a linear combination of the highly correlated ones. The index coefficients are selected under specific constraints imposed on the variables such

that the new variable becomes highly correlated with the response variable but not with the independent variables (Olivia & Prpucea, 2013).

Another assumption is that the error of the mean is uncorrelated, that is the standard mean error of the dependent variable is independent of the independent variable. The fourth assumption of multi- linear regression is little or no auto correlation in the data (Li, 2011). Auto correlation occurs when the residuals are nonindependent of each other. I will test for auto correlation by plotting a scatter plot or carrying out a Durbin – Watson test.

The last assumption of multi-linear regression is Homoscedasticity. Homoscedasticity means the error along the regression line is equal. Homoscedasticity can be tested by drawing a scatter plot. The Gold feld – Qandt test can be used to verify heteroscedasticity (Li, 2011). Furthermore, heteroscedasticity can be handled by using a Heteroscedasticty consistent covariance matrix estimator (Aslam, Riaz, Altaf, 2013). The estimator is consistent under homoscedasticity and heteroscedasticity and the estimators make correct inference about the regression coefficients without modelling the error variance. The covariance estimators are robust as they provide accurate hypothesis tests with minimal assumptions about the data and the model. When the assumptions of multi-linear regression analysis are not met, I can use nonparametric statistical techniques.

Inferential statistics helps generalize findings from a sample to a larger population. Inferential statistics helps to assess the strength of the relationship between the independent variables and dependent variable in a study. I will use the ANOVA (Best & Wolf, 2013; Meuleman et al., 2014).

ANOVA. I will use the ANOVA to compare mean scores of two or more groups (Best & Wolf, 2013; Meuleman et al., 2014; Tonidandel & LeBreton, 2010). I will also use the T-test or F statistic to determine if the groups have significantly different means. If the probability associated with the F statistics is .05 or less, then I can assert that there is a difference in the mean.

I used Statistical Package for Social Sciences (SPSS) to analyze the data collected in this study (Effelsberg et al., 2014; Sawar, 2013; Shubagi, 2014).

Study Validity

This was a nonexperimental design that had a correlation design and threats to internal validity were not applicable. However, threats to statistical conclusion validity could affect this study and for this reason, I addressed the threats to statistical conclusion validity. Statistical conclusion validity evaluated the mathematical relationship between variables. This validity dealt with the quality of the statistical evidence of co variation, such as sources of error, the use of appropriate statistical tools and bias. Type I error is the incorrect rejection of the null hypothesis that is concluding there is a relationship in the population when there is no relationship in the population. Type I error is usually caused by sampling error. To minimize the occurrence of type I error, I ensured the sample size was large enough to detect a real difference when one truly exists (Graham, 2008). In addition, I calculated the sample size using power analysis. Another strategy to minimize the occurrence of type I error was by using more statistically efficient and statistical analytical methods (Vogt, 2008). By using efficient statistical methods, I obtained more degree of precision from the sample size.

On external validity, it may be difficult to extend the findings of this study to other populations or geographical locations. This position is partly because the banking sector is highly regulated and specialized, so it may be difficult to generalize findings obtained in this sector to other industries. In addition, generalizations of the findings of this study to other geographical locations may be difficult. This challenge in generalizing the findings of this study was because the practice of corporate governance structure differs across jurisdictions (Rahim & Alam, 2014; Salterio et al., 2013; Young & Thyil, 2014). The variation in the practice of corporate governance structure was due to differences in local laws, regulations, practices, and customs, which affect the practice of corporate governance. Therefore, it may be difficult to generalize findings from this study to other geographical locations.

Transition and Summary

In section 2 of this proposal, I discussed the process of data gathering and analysis. This included a comprehensive detail of the participants in the study, the research process, and the instruments that was used to gather data. This was followed by a discussion of the statistical analysis that was conducted on the data gathered. In the last chapter of this doctoral study, I discussed the findings from the study, applications to professional practice, and applications for social change. This was followed by recommendations for action, recommendations for further research, reflections and conclusions.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this quantitative correlation study was to examine the relationship between corporate governance structure, perception of leadership style, and bank performance. I obtained approval from the Walden University Institutional Review Board (IRB) to commence data collection for my study in March 2016 (#03-07-16-0418179; expiration, March 6, 2017). Following receipt of this approval, I contacted Mind Garden, the publishers of the Multifactor Leadership Questionnaire (MLQ), about customizing the questionnaire to meet my research needs. Mind Garden completed the customization at the end of March 2016.

The goal of this research was to answer one question relating to corporate governance structure, perception of leadership style, and bank performance: to what extent is there a relationship between corporate governance structure, perception of leadership style and bank performance.

There was no statistically significant relationship demonstrated between corporate governance structure, perception of leadership style and bank performance. The findings from the standard multiple linear regression analysis conducted led to the rejection of the alternative hypotheses and the acceptance of the null hypotheses as the *p*-values were more than .05.

Presentation of the Findings

In this section of the doctoral study, I present my conclusions from the findings of this study that answer the research question and address the hypotheses. The target

population for this study was deposit-taking commercial banks in the Nigeria. I collected data using the snow balling method via a web administered questionnaire and annual reports of banks in the target population. I exported the survey responses from Excel to SPSS and analysed the survey using the SPSS analysis software.

Descriptive Statistics

Data for corporate governance structure and bank performance was obtained from the annual reports of the banks. The annual reports for some banks for the 2014 financial year was not available at the time of this study so their figures were not included in this analysis. Furthermore, data for leadership was obtained from 11 participants employed in Nigerian banks. The majority of these participants were male (64%). Six (55%) participants were between 30 and 44 years of age. Most of the participants had 5-10 years working experience (6, 55%).

Inferential Statistics

I computed a standard multiple linear regression analysis to examine the relationship between corporate governance structure, perception of leadership style and bank performance. I addressed one central research question:

Q1: To what extent is there a relationship between corporate governance structure, perception of leadership style and bank performance?

H_o1: There is no statistically significant relationship between corporate governance structure, perception of leadership style, and bank performance.

H_a1: There is a statistically significant relationship between corporate governance structure, perception of leadership style, and bank performance.

The independent variables were corporate governance structure and perception of leadership style. The dependent variable was bank performance. The alternative hypothesis was that there is a statistically significant relationship between corporate governance structure, perception of leadership style, and bank performance.

The result of the standard multiple linear regression models show there is no statistically significant relationship. The result of the model of bank performance was $F(2,11,) = .361$, $p = .708$, $R^2 = .083$, which suggested that corporate governance structure and perception of leadership style did not significantly predict bank performance (Table 2). I rejected the alternative hypotheses which states that there is a statistically significant relationship between corporate governance structure, leadership style and bank performance. I performed a bootstrap analysis after confirming that the assumptions of parametric techniques were not met by this sample size (Table 4).

Table 1

Model Summary

Model	*R*	R^2	*Adjusted* R^2	*SE of Estimate*
1	.288[a]	.083	.147	6.13776

Note. *N*=11. Dependent Variable: Bankperf. Predictors: (Constant), Corpg, Ldrps

Table 2

Analysis of Variance Table ANOVAs (Bankp)

Model		*SS*	*df*	*MS*	*F*	Sig
1	Regression	27.169	2	13.584	.361	.708[b]
	Residual	301.377	9	37.672		
	Total	328.545	11			

Note. *N*=11. Dependent Variable: Bankperf. Predictors: (Constant), Corpg, Ldrps

Table 3

Regression Analysis Summary for Predictor Variables Corpg & Ldrps related to Bankperf

	Unstandardized Coefficients		Standardized Coefficients		
Model	*B*	*SE*	Beta	*t*	Sig.
1 (Constant)	13.788	11.095		1.243	.249
Corpg	.018	.079	.080	.224	.828
Ldrps	-4.297	5.069	-.303	-.848	.421

Note. Dependent Variable: Bankperf

Table 4

Bootstrap for Coefficients

					95% Confidence Interval	
Model	B	Bias	*SE*	Sig. (2-tailed)	Lower	Upper
(Constant)	13.788	1.531	15.137	.371	-4.884	49.311
Corpg	.018	.005	.081	.727	-.090	.205
Ldrps	-4.297	-.600	6.202	.509	-17.996	4.444

Note. Unless otherwise noted, bootstrap results are based on 2000 bootstrap samples.

Analysis Summary

The purpose of this quantitative correlational study was to examine the relationship between corporate governance structure, perception of leadership style, and bank performance. I used standard multiple linear regression analysis to examine the relationship between corporate governance structure, perception of leadership style, and bank performance in Nigerian banks. The model as a whole was not able to significantly predict bank performance, $F(2,11,) = .361$, $p = .708$, $R^2 = .083$. Further analysis show that both corporate governance structure and perception of leadership style did not predict bank performance.

In addition, I conducted boot strap analysis for the data. This analysis revealed that with violations of the assumptions governing a normal distribution, these are the limits within 95% interval level fell, based on this sample: Corporate governance structure (.090 - .205), Perception of leadership style (.996 - 4.404). On the basis of the

analysis I conducted, I accepted the null hypothesis and rejected the alternate hypothesis based on the results of the statistical analysis in this study.

Theoretical Framework Analysis

This study is based on agency theory. The thrust of the agency theory, according to Jensen and Meckling, is that problems occur in organizations due to a separation of ownership from management agency (Puyvelde et al., 2015). Agency problems are divided into type 1 and type 2 issues (Bar-Yosef & Prencipe, 2013; Chaarani, 2014). Type 1 agency issues occur between owners and managers, while type 2 agency issues occur between owners. This theory was key in explaining the relationship between corporate governance structure, perception of leadership style and bank performance. When corporate governance structure practices are emplaced in organizations it minimizes the occurrence of agency issues and aligns the interests of owners with the interests of managers (Nu Htay et al., 2013; Pande & Ansari, 2014; Salami, Johl, & Ibrahim, 2014). When agency problems are reduced, managers may perform at optimal levels.

The agency theory did not explain the study findings; corporate governance did not predict bank performance. The results from this study were not consistent with prior literature on the relationship between corporate governance structure and bank performance. Studies conducted by Lama (2012); Nicolăesc (2012), and Rehman and Mangla (2012) showed a positive relationship between corporate governance structure and firm performance.

Applications to Professional Practice

The results of this study did not provide support for applying agency theory to corporate governance structure in this context. The specific business problem was some banking leadership in Nigeria do not understand the relationship between corporate governance, perception of leadership style, and firm performance (Oyerinde, 2014; Rehman & Mangla, 2012). The findings from this study did not provide support for the proposition that emplacing corporate governance structures in organizations will enhance bank performance. However, the findings do not imply that bank executives should not practice corporate governance in their organizations. Bank executives should put corporate governance structures in place in their organizations. In addition, findings from this study show that employees' perception of the leadership style of bank leaders is not a predictor of bank performance. This does not imply that bank leaders should not act in a manner consistent with effective leadership behavior. Bank executives should act in ways that they are perceived by their employees as displaying leadership behavior.

Implications for Social Change

This study has implications for bank employees and bank leaders. The 2008-2009 global financial crises led to high-profile corporate scandals globally revealed the lack of ethical leadership and corporate governance structure practices among corporate leaders. Particularly, in the Nigerian banking sector, bank failures were attributed to ineffective leadership and poor corporate governance structure practices.

Recommendations for Action

This title of this study was Nigerian banking governance structure, leadership style, and performance during the 2008-2009 financial crisis, and the theoretical framework for the study was agency theory. Staff members of financial institutions need to uphold high ethical values due to the highly sensitive nature of their jobs (McCann & Sweet, 2014). When bank leaders display ethical behavior and reward same, it motivates the followers to follow suit (Brown & Trevin˜o, 2014). Also, when bank leaders punish unethical behavior in their various institutions, it sends a message that unethical behavior is not acceptable in their organizations.

One of the issues arising from the world financial crisis was the lack of corporate governance structure practices in institutions globally. The lack of corporate governance structure practices led to large-scale corporate scandals. Consequently, researchers (Harp, et al., 2014; Nu Htay et al., 2013) have identified ethics training for all levels of staff in organizations as part of the solution towards entrenching corporate governance structure practices in firms.

Type 1 agency issues could be reduced when managers have a higher shareholding in the organizations they work for (Chaarani, 2014; Misangyi & Acharya, 2014). When stock options are part of staff entitlements, this may reduce the agency problem. Proponents of the agency theory have argued that when employees and directors have stock holdings of the companies they are employed in, employees and directors see themselves as co-owners of the institutions (Chaarani, 2014). This co-

ownership status may influence employees and directors to act more in the interest of owners thereby reducing the effect of the agency problem.

Findings from this study could be beneficial to employees of banks and bank leaders. I will disseminate the results of this study through the following means: Oral defense with my Chair and second committee member at Walden University; and through the Walden journal of management, a journal publication of Walden University.

Recommendations for Further Research

Further studies could consider examine if there is a relationship between specific corporate governance indexes and bank performance. There are inconclusive results between the relationship between size of the board and bank performance (Lama, 2012; Rahman & Mangla, 2012). Further studies in this area could determine if there is a relationship between size of the board and bank performance.

Reflections

The doctoral study process has been an enlightening and very rigorous journey for me. However, the rigors of the process have been very rewarding for me personally and professionally. The beginning of the process through drafting the problem statement was very intense. The faculty ensured that the problem statement was what any business leader would be interested in to solve business problems. The intensity of this phase of the doctoral study provided clarity of purpose, and there would be no need to change the topic of the study during the study as a result of not aligning the topic to the needs of business leaders.

The doctoral program was very challenging and demanding involving a lot of sacrifices. Another challenge on the program was obtaining finances for the program was a challenge due to the unstable nature of the foreign exchange market in Nigeria. However, the doctoral program was very rewarding in every aspect, and I will be glad to recommend the program to as many people as possible. Most importantly, the opportunity to meet faculty and cohorts from Nigeria and other parts of the world is the greatest privilege of enrolling in the program. A take home for me from this program is that you can achieve anything you set your heart to do. There will be challenges on the way and sacrifices to make, but once you set your heart to achieve something, God willing, you will reach your goal. Last, my chair, Dr. Kevin Davies (who is fondly called Dr. d. in class) inspired me greatly on this program. I have learned some leadership lessons from him, and I hope to practice these lessons as well.

Conclusion

The purpose of this quantitative correlation study was to examine the relationship between corporate governance structure, perception of leadership style, and bank performance. During the 2008-2009 global financial crises, there was a significant decline in the performance of stocks in the Nigeria stock market. The downturn in the stock exchange as well as, the liquidity crisis in the banking sector prompted the CBN to conduct a special examination of Nigerian banks. The examination revealed nonadherence to lending principles in addition, to lack of corporate governance structure practices in the Nigeria banking sector. This nonadherence to corporate governance

practices was evidenced by a high volume of nonperforming loans, leading to the poor financial performance of many Nigerian banks.

I used the agency theory as the theoretical framework for this study. The agency theory was suitable for this theory because advocates of the agency theory assert that agency problems occur due to the separation of ownership from management. Consequently, to minimize these agency problems, advocates of the agency theory propose that boards of organizations should emplace corporate governance structure practices in their various organizations. Implementation of corporate governance structure practices by managers could minimize the occurrence of agency problems.

The participants in this study were from deposit-taking banks on the Nigeria stock exchange. The target participants were restricted to deposit-taking banks due to the ease of obtaining the annual reports of these banks. The annual reports of banks listed on the Nigerian stock exchange are readily available on their websites and other public sources.

The results from the study show that there is no relationship between corporate governance structure, perception of leadership style, and bank performance. This study on corporate governance structure, perception of leadership style, and bank performance could be useful to bank leaders by considering implementing the recommendations for action of this study. Results from this study show that there is no relationship between corporate governance structure, employees' perception of leadership style, and bank performance. Further studies could be conducted to examine if there is a relationship between board size and bank performance.

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Appendix A: IRB Approval

Dear Ms. Agbato,

This email is to notify you that the Institutional Review Board (IRB) has approved your application for the study entitled, "Nigeria Governance, Leadership, and Bank Performance During the Financial Crisis."

Your approval # is 03-07-16-0418179. You will need to reference this number in your dissertation and in any future funding or publication submissions. Also attached to this e-mail is the IRB approved consent form. Please note, if this is already in an on-line format, you will need to update that consent document to include the IRB approval number and expiration date.

Your IRB approval expires on March 6, 2017. One month before this expiration date, you will be sent a Continuing Review Form, which must be submitted if you wish to collect data beyond the approval expiration date.

Your IRB approval is contingent upon your adherence to the exact procedures described in the final version of the IRB application document that has been submitted as of this date. This includes maintaining your current status with the university. Your IRB approval is only valid while you are an actively enrolled student at Walden University. If you need to take a leave of absence or are otherwise unable to remain actively enrolled, your IRB approval is suspended. Absolutely NO participant recruitment or data collection may occur while a student is not actively enrolled.

If you need to make any changes to your research staff or procedures, you must obtain IRB approval by submitting the IRB Request for Change in Procedures Form. You will receive confirmation with a status update of the request within 1 week of submitting the change request form and are not permitted to implement changes prior to receiving approval. Please note that Walden University does not accept responsibility or liability for research activities conducted without the IRB's approval, and the University will not accept or grant credit for student work that fails to comply with the policies and procedures related to ethical standards in research.

When you submitted your IRB application, you made a commitment to communicate both discrete adverse events and general problems to the IRB within 1 week of their occurrence/realization. Failure to do so may result in invalidation of data, loss of academic credit, and/or loss of legal protections otherwise available to the researcher.

Both the Adverse Event Reporting form and Request for Change in Procedures form can be obtained at the IRB section of the Walden website:
http://academicguides.waldenu.edu/researchcenter/orec

https://s3.amazonaws.com/libapps/customers/1460/images/Walden-Logo_Trans_296x63.png
Welcome from the IRB - Research Ethics & Compliance ...
academicguides.waldenu.edu

The Institutional Review Board (IRB) is responsible for ensuring that all Walden University research complies with the university's ethical standards as well as U.S ... Researchers are expected to keep detailed records of their research activities (i.e., participant log sheets, completed consent forms, etc.) for the same period of time they retain the original data. If, in the future, you require copies of the originally submitted IRB materials, you may request them from Institutional Review Board.

Both students and faculty are invited to provide feedback on this IRB experience at the link below:

http://www.surveymonkey.com/s.aspx?sm=qHBJzkJMUx43pZegKlmdiQ_3d_3d

Sincerely,

Libby Munson

Research Ethics Support Specialist

Office of Research Ethics and Compliance

Email: irb@waldenu.edu

Fax: 626-605-0472

Phone: 612-312-1283

Office address for Walden University:

100 Washington Avenue South, Suite 900

Minneapolis, MN 55401

Information about the Walden University Institutional Review Board, including instructions for application, may be found at this link: http://academicguides.waldenu.edu/researchcenter/orec

Appendix B: Informed Consent

You are invited to take part in a research study of corporate governance, leadership and performance of Nigerian banks during the recent 2008–2009 global financial crisis. The researcher is inviting employees of Nigerian banks to participate in this study. This form is part of a process called “informed consent” to allow you to understand this study before deciding whether to take part.

This study is being conducted by a researcher named Adeola Agbato, who is a doctoral student at Walden University.

Background Information:
The purpose of this study is to obtain information on the corporate governance practices of Nigerian banks and the leadership style of the Chief Executive Officers of these banks.

Procedures:

If you agree to be in this study, you will be asked to:

- Read the survey instructions.
- Noncompletion or filling of the form means you are not interested in participating in the survey
- You may start filling the survey and complete it at a later time. When the survey has been completed, please click the submit button to show that you have ended the survey
- Individual responses of participants will be pooled together and the researcher does not have access to individual responses

This survey is expected to be completed in 15 minutes and data will be collected once

Here are some sample questions:

1. My leaders gets others to do more than they expected to do
2. My leader heightens others’ desire to succeed
3. My leader increases others’ willingness to try harder

Voluntary Nature of the Study:

This study is voluntary. Everyone will respect your decision of whether or not you choose to be in the study. If you decide to join the study now, you can still change your mind later. You may stop at any time.

Risks and Benefits of Being in the Study:
Being in this type of study does not involve any risk. Being in this study would not pose risk to your safety or wellbeing.

Findings from this study could show if there is a relationship between corporate governance, leadership style and performance of Nigerian banks.

Results from this study could also provide insights into corporate governance practices and leadership styles of Nigerian banks.

Participants will not be offered any compensation for participating in the study. Because the survey will be administered online, it will not involve travel, so it would not be necessary to reimburse participants for travel time or travel costs.

Privacy:
Any information you provide will be anonymous. The researcher will not use your personal information for any purposes outside of this research project. Also, the researcher will not include your name or anything else that could identify you in the study reports. Data will be kept secure by a pass worded flash drive. Data will be kept for a period of at least 5 years, as required by the university.

Contacts and Questions:
You may ask any questions you have now. Or if you have questions later, you may contact the researcher via adeola.agbato@waldenu.edu.com. If you want to talk privately about your rights as a participant, you can call the University's Research Participant Advocate 001-612-312-1210 or email address irb@waldenu.edu.

Walden University's approval number for this study is IRB will enter approval number here and it expires on IRB will enter expiration date.

Please print or save this consent form for your records.
Statement of Consent:

I have read the above information and I feel I understand the study well enough to make a decision about my involvement. By completing the survey, you understand and agree to the terms described above.

I thank you in advance for your time and participation in my doctoral study research. Your feedback is greatly appreciated and valued to me. If you have friends or colleagues who are employees of a bank in Nigeria, please forward this link to them to complete the survey.

http://transform.mindgarden.com/rsvp/19814

Sincerely,

Adeola Agbato