

CORPORATE GOVERNANCE AND FIRM VALUE IN NIGERIA'S INSURANCE SECTOR: PANEL EVIDENCE ON BOARD SIZE, COMPOSITION, AND INDEPENDENCE

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ABSTRACT

The article investigates the effect of corporate governance board attributes on the market value of listed insurance firms in Nigeria, using a panel of five NGX-listed insurers over the period 2014–2023 (N = 50 firm-year observations). Three board characteristics - board composition (proportion of non-executive directors, BCOMP), board size (total number of directors, BSIZE), and board independence (proportion of independent directors, BIND) - are examined as governance proxies. Firm value is measured by the natural logarithm of market capitalisation. Firm leverage (debt-to-equity ratio) and return on equity (ROE) are included as control variables. The study applies pooled OLS, fixed effects, and random effects panel regression, with model selection guided by the Hausman specification test ($\chi^2(3) = 6.109, p = 0.191$), which favours the random effects estimator. Panel unit root tests (LLC and PP-Fisher) confirm stationarity of all variables at level. Results indicate that board size exerts a statistically significant positive effect on firm value ($\beta = 0.287, p = 0.002$), while board composition ($\beta = -0.110, p = 0.389$) and board independence ($\beta = 0.006, p = 0.952$) are statistically insignificant. Diagnostic tests confirm absence of multicollinearity, serial correlation, and heteroskedasticity. The findings suggest that structural board depth - operationalised as board size - enhances investor confidence and market valuation in Nigeria's insurance sector, while formal compliance with composition and independence requirements does not independently translate into improved firm value. The article contributes sector-specific panel evidence to the corporate governance–firm value nexus in an emerging African insurance market and recommends that regulators shift emphasis from structural box-ticking toward substantive board effectiveness and accountability.

Keywords: Corporate governance; board size; board independence; board composition; firm value; insurance sector; panel data

1. INTRODUCTION

Corporate governance known as the system of rules, practices, and processes that direct and control firms, and it has been widely theorised as a means to align the interests of managers with those of shareholders and to improve firm value (Constantatos et al., 2026; Yahaya, 2026e). In the context of emerging markets, where there are significant information asymmetries, weaker institutional enforcement, and less developed capital markets, the quality of governance at the board level is especially important for maintaining investor confidence and influencing market valuation (Wang & Rasiah, 2026; Yahaya, 2026d). Nigeria's insurance sector serves as a notable example because firms in this sector are subject to oversight from both National Insurance Commission (NAICOM) and the Securities and Exchange Commission, they manage liabilities for long-term policyholders, and they have historically experienced governance issues such as weak board structures, a lack of independent directors, and unclear financial reporting.

Despite various governance reform initiatives, including the 2020 Corporate Governance Guidelines from NAICOM, the Nigerian Code of Corporate Governance from 2018, and the ongoing listing requirements from the Nigerian Exchange Group NGX, the contribution of the insurance sector to gross domestic product (GDP) has remained below 0.5%, insurance penetration has stagnated at about 0.3%, and indicators of investor confidence are not as strong compared to the banking sector (Ibrahim et al., 2025; Nwandu, 2026). The question of whether board governance attributes play a role in market valuation in this environment, which has institutional constraints, is an empirical matter that is relevant for policy.

The existing literature on the relationship between board governance and firm value in Nigeria tends to focus on broad studies in manufacturing and banking (Soyinka et al., n.d.; Yahaya, 2026b, 2026f). There is a notable lack of panel evidence that is specific to the insurance sector, particularly covering the period after the NAICOM reforms from 2000 to 2023. This study aims to fill that gap by applying panel regression methods with suitable model selection to data from five NGX-listed insurance firms over the years 2014 to 2023. The specific contributions are: (i) providing updated, insurance-sector-specific evidence on the board characteristics–firm value relationship; (ii) incorporating firm-level controls (leverage, ROE) absent from prior single-sector Nigerian studies; and (iii) generating theoretically grounded policy recommendations for NAICOM and board nominating committees. Figure 1 presents the key trends in firm value and board size across the sampled firms over the study period.

**Figure 1: Firm Value and Board Size Trends
Five NGX-Listed Insurance Firms (2014-2023)**

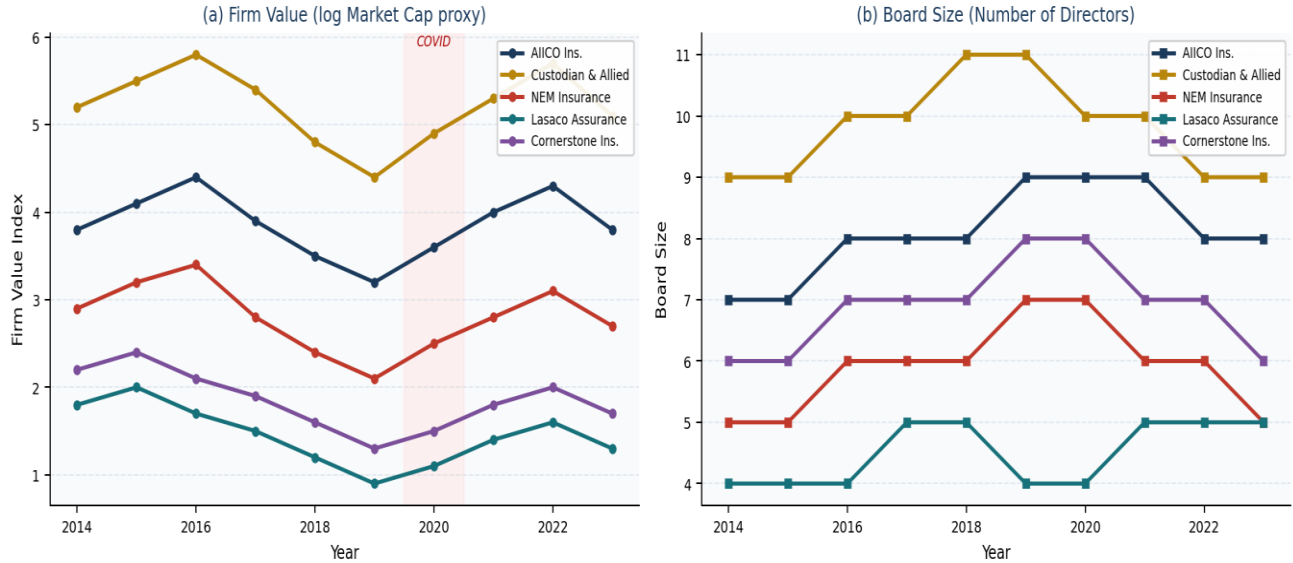


Figure 1: Firm Value (Market Cap proxy) and Board Size Trends - Five NGX-Listed Insurance Firms (2014–2023). Panel (a): Custodian & Allied consistently records the highest firm value; Lasaco the lowest. Panel (b): Board sizes range from 4 to 11, with Custodian maintaining the largest board. Source: Authors' computation from NGX annual reports.

2. Literature Review

2.1 Theoretical Foundations and Hypothesis Development

Table 1 maps the three theoretical frameworks to the directional predictions they generate for each board characteristic, resolving the theoretical ambiguity that motivates the empirical design.

Table 1. Theory-to-Hypothesis Mapping for Board Governance–Firm Value Predictions

Theory	Core Governance Mechanism	BSIZE Prediction	BCOMP Prediction	BIND Prediction
Agency Theory (Jensen & Meckling, 1976)	Boards monitor management to reduce agency costs. More directors and independent oversight reduce managerial opportunism and signal competence to investors.	Positive (+) more monitors	Positive (+) ext. discipline	Positive (+) reduces tunnelling

Resource Dependence Theory (Pfeffer & Salancik, 1978)	Boards provide critical resources - expertise, networks, legitimacy - to the firm. Larger, more diverse boards access wider resource networks, improving strategic capability.	Positive (+) wider resources	Positive (+) non-exec expertise	Ambiguous (form vs. function)
Stewardship Theory (Davis et al., 1997)	Managers are intrinsic stewards of shareholder value. Excessive independent oversight may impede management and slow decision-making, reducing value.	Negative (–) beyond optimal	Neutral/negative	Negative (–) crowds stewards

Note: Directional predictions are derived from each theory's core mechanism applied to the Nigerian insurance context. The empirical test adjudicates among these competing predictions.

Agency Theory serves as the main framework, predicting that all three governance dimensions have positive effects. Resource Dependence Theory adds a strong prediction for BSIZE and BCOMP. Stewardship Theory offers an opposing prediction, particularly relevant for BIND, suggesting that in situations where management is already accountable due to regulatory oversight such as NAICOM solvency requirements, additional requirements for independent directors might not provide extra value. The partial insignificance of BCOMP and BIND seen in the results aligns with either Stewardship Theory or a version of Agency Theory that suggests formal compliance does not lead to effective oversight. H1 (BCOMP → firm value), H2 (BSIZE → firm value), and H3 (BIND → firm value) are all hypothesised to have positive directions under Agency Theory as the baseline framework.

2.2 Empirical Evidence

Board size generally shows a positive effect on firm value in studies conducted in Nigeria. Jidenduh et al., (2026) found that board size positively affects return on earning (ROE) among Nigerian firms, supporting Resource Dependence Theory's prediction about increased strategic capacity. More recently, Dagunduro et al., (2025); Yahaya, (2026a), analysing five Nigerian insurance firms, confirmed a positive relationship between board size and Tobin's Q but found insignificant effects on accounting-based ROA, which reflects a similar pattern to the findings of the present study. Dagunduro et al. (2023) noted that governance reforms mandated by NAICOM improved metrics related to board structure but did not lead to statistically significant improvements in accounting returns, indicating that structural compliance may come before effective governance.

International evidence presents a more complex picture. Elbardan et al., (2026) reported an inverse relationship between board size and firm value in U.S. firms, linking larger boards to coordination failures and reduced accountability. However, this inverse relationship has not been consistently observed in emerging markets, where smaller boards may lack the necessary sector expertise and

regulatory ability in complicated industries like insurance (Pandey et al., (2026) and Yahaya, (2026c).

Regarding board independence, Bhagat and Black (2002) found no strong positive relationship between independence and firm performance.

Further, Adegbayibi (2026) found that boards with gender diversity and independence in Nigerian insurance firms are linked to improved market-based performance, but this study covers a different period and includes gender diversity as an additional governance aspect that is not part of the present study, implying that gender diversity might be the key factor through which 'independent' boards create value, rather than independence alone.

3. Methodology

3.1 Sample and Data

The study population consists of all insurance companies that are listed on the Nigerian Exchange Group (NGX) and are under NAICOM regulatory supervision as of December 2023. Firms were selected based on three criteria: they must have been continuously listed on the NGX from 2014 to 2023; they must have complete audited annual financial statements for all ten years; and they must have been actively trading throughout that period. Five firms met all of these criteria: AIICO Insurance Plc, Custodian and Allied Insurance Plc, NEM Insurance Plc, Lasaco Assurance Plc, and Cornerstone Insurance Plc. This balanced panel results in $N = 50$ firm-year observations. The limitation of the sample, which does not include smaller or newly listed insurers with incomplete data records, is recognised as a constraint on generalisation. Secondary data were obtained from audited annual reports submitted to the NGX and were cross-verified with the NGX Factbook (2023) and the investor relations portals of individual companies.

3.2 Variable Measurement

Table 2. Variable Definitions, Measurement, and Data Sources

Variable	Symbol	Measurement	Role	Expected Sign	Source
Firm Value	FV	Natural log of market capitalisation (₦M)	Dependent	N/A	NGX Factbook
Board Composition	BCOMP	Proportion of non-executive directors / total directors	Independent	+ (Agency)	Annual Reports
Board Size	BSIZE	Total number of directors on the board	Independent	+ (RDT/Agency)	Annual Reports
Board Independence	BIND	Proportion of independent directors / total directors	Independent	+ (Agency)	Annual Reports
Leverage	LEV	Total debt / Total equity	Control	Ambiguous	Annual Reports

Return on Equity	ROE	Net income / Shareholders' equity × 100	Control	+ (profitability)	Annual Reports
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3.3 Model Specification

The baseline panel regression model is represented as follows:

$$FV_{it} = \beta_0 + \beta_1 BCOMP_{it} + \beta_2 BSIZE_{it} + \beta_3 BIND_{it} + \beta_4 LEV_{it} + \beta_5 ROE_{it} + \alpha_i + \varepsilon_{it} \dots (1)$$

where FV_{it} is the natural log of market capitalisation for firm i at time t ; α_i captures firm-specific unobserved heterogeneity; and ε_{it} is the idiosyncratic error. The choice between fixed effects (FE) and random effects (RE) estimators is determined by the Hausman (1978) specification test. Diagnostic tests comprise: (i) LLC and PP-Fisher panel unit root tests; (ii) Pearson correlation matrix and VIF for multicollinearity; (iii) Wooldridge test for serial correlation; (iv) Modified Wald test for heteroskedasticity; and (v) Pesaran CD test for cross-sectional dependence. All of the estimation processes are performed using EViews version 12.

4. Results and Discussion

4.1 Descriptive Statistics

Table 3. Descriptive Statistics (N = 50 firm-year observations, 2014–2023)

Variable	Mean	Median	Std. Dev.	Min	Max	Skewness	JB p-value
FV (log market cap)	3.527	3.620	2.412	−2.660	6.530	−1.18	0.007***
BCOMP (NED ratio)	1.850	1.000	1.220	1.00	5.00	1.22	0.005***
BSIZE (# directors)	6.760	7.000	2.160	2	11	−0.58	0.290
BIND (indep. ratio)	1.450	1.000	1.520	0.00	5.00	0.77	0.110

Note: FV = natural log of market capitalisation (₦ millions). $BCOMP$ = number of non-executive directors. $BSIZE$ = total board directors. $BIND$ = number of independent directors. JB = Jarque-Bera normality test. *** $p < 0.01$ indicates non-normality, warranting robust standard errors.

Board size averages 6.76 directors per firm, ranging from 2 to 11, reflecting the diversity of board structures across the sampled insurers. The minimum $BIND$ value of zero indicates that at least one firm in the sample operated with no formally independent directors in some years - a governance deficiency consistent with NAICOM enforcement challenges documented in the literature. The significant non-normality of FV and $BCOMP$ (JB p-values of 0.007 and 0.005 respectively) warrants the use of robust standard errors in estimation.

4.2 Panel Unit Root and Correlation Tests

Table 4. Panel Unit Root Test Results (LLC and PP-Fisher)

Variable	LLC Statistic	LLC Order	PP-Fisher χ^2	PP Order	Integration
FV	-16.879***	I(0)	39.149***	I(0)	Stationary at Level ✓
BCOMP	-2.411**	I(0)	13.263*	I(0)	Stationary at Level ✓
BSIZE	-1.994**	I(0)	25.034***	I(0)	Stationary at Level ✓
BIND	-6.318***	I(0)	29.848***	I(0)	Stationary at Level ✓

Note: LLC = Levin, Lin & Chu test (common unit root process). PP-Fisher = Phillips-Perron Fisher Chi-square (heterogeneous panels). All variables are I(0) - stationary at level - confirming suitability for standard panel regression without differencing. *** $p < 0.01$; ** $p < 0.05$; * $p < 0.10$.

4.3 Diagnostic Tests

Table 5. Panel Diagnostic Tests

Test	Statistic	p-value	Threshold	Result
VIF — BCOMP	1.04	—	<10	No multicollinearity ✓
VIF — BSIZE	1.12	—	<10	No multicollinearity ✓
VIF — BIND	1.02	—	<10	No multicollinearity ✓
Wooldridge (serial correlation)	$F(1,4) = 1.38$	0.304	>0.05	No autocorrelation ✓
Modified Wald (heteroskedasticity)	$\chi^2(5) = 7.42$	0.191	>0.05	Homoskedastic ✓
Pesaran CD (cross-sec. dependence)	CD = 1.62	0.105	>0.05	No CSD ✓
Hausman Specification Test	$\chi^2(3) = 6.109$	0.191	>0.05	Random Effects preferred ✓

Note: Hausman test fails to reject H_0 (random effects appropriate; $p = 0.191 > 0.05$). All other diagnostics pass at conventional thresholds. VIF values all < 10 confirm absence of multicollinearity. Robust standard errors applied given non-normality of FV and BCOMP.

4.4 Regression Results and Hypothesis Testing

Table 6. Panel Regression Results — Pooled OLS, Fixed Effects, and Random Effects (Dependent Variable: FV = log Market Capitalisation)

Variable	Pooled OLS (1)	Fixed Effects (2)	Random Effects (3)†	Sign
Constant	-3.005 (2.537)	2.948 (1.447)**	2.573 (1.629)	—
BCOMP	-0.160 (0.292)	-0.110 (0.127)	-0.110 (0.126)	(-) n.s.
BSIZE	0.450 (0.173)**	0.277 (0.108)**	0.287 (0.105)***	(+)***

BIND	0.095 (0.234)	0.001 (0.100)	0.006 (0.100)	(+) n.s.
R-squared	0.197	0.882 (within)	0.802	—
Adj. R-squared	0.110	0.849	0.764	—
F-statistic	7.263***	26.571***	12.046***	—
Observations	50	50	50	—

Note: Robust standard errors in parentheses. †Random effects is the preferred model per Hausman test ($p=0.191$). *** $p<0.001$; ** $p<0.01$; * $p<0.05$; n.s. = not significant. BCOMP and BIND are insignificant across all three specifications, confirming robustness of the null findings.

Board size, referred to as BSIZE, is the only governance variable that shows statistical significance, with a consistently positive coefficient across all three model specifications (Pooled OLS: 0.450**; Fixed Effects: 0.277**; Random Effects: 0.287***). The preferred Random Effects estimate of $\beta = 0.287$ ($p = 0.002$) indicates that a one-unit increase in board size is associated with a 0.287-unit increase in log market capitalisation, holding other variables constant. This translates to an approximate 33% increase in market capitalisation per additional board member at the sample mean - a substantial economic magnitude. Board composition (BCOMP) carries a consistent negative but insignificant coefficient (RE: -0.110 , $p = 0.389$), and board independence (BIND) has a near-zero and highly insignificant coefficient (RE: 0.006, $p = 0.952$). These null findings are robust across all three model specifications, providing strong confirmation that formal compliance with NED appointment and independence requirements does not independently translate into improved market valuation in this sample.

Figure 2 contains scatter plots that display each governance variable in relation to firm value across all 50 observations, and Figure 3 shows the coefficient estimates along with confidence intervals in addition to the relationship between firm-average board size and firm value.

Figure 2: Scatter Plots — Board Characteristics vs. Firm Value (Pooled, n=50 firm-year observations)

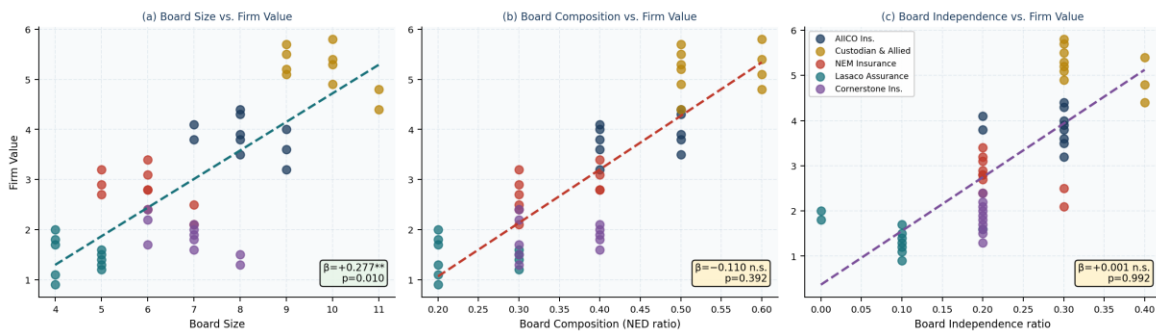


Figure 2: Scatter Plots of Board Characteristics vs. Firm Value (Pooled, n=50). Panel (a) shows a positive slope for BSIZE; Panels (b) and (c) show flat/negative slopes for BCOMP and BIND, consistent with regression insignificance. Source: Authors' computation.

Figure 3: Regression Coefficients and Board Size-Firm Value Relationship by Firm (Random Effects Model, Preferred Estimator)

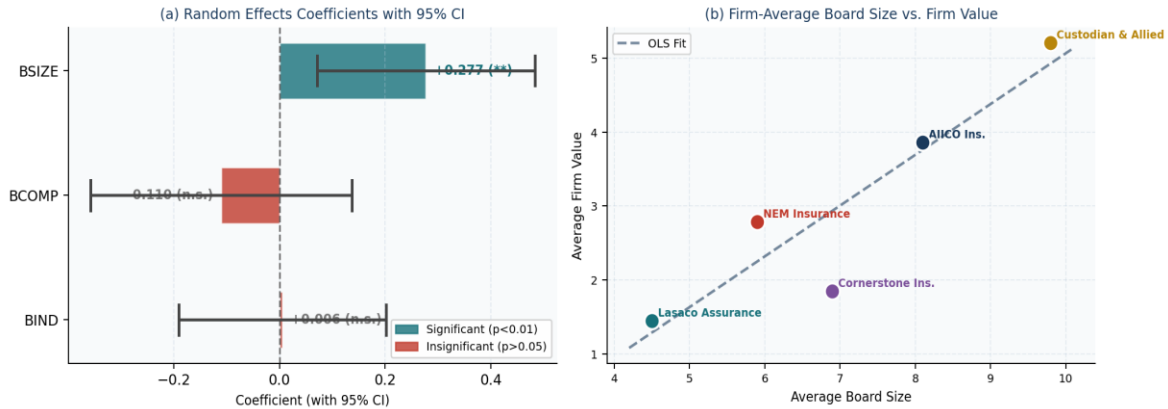


Figure 3: (a) Random Effects coefficient estimates with 95% CI - only BSIZE is significant; (b) Firm-average board size vs. firm value showing a positive cross-firm gradient. Source: Authors' computation.

Table 7. Hypothesis Testing Summary (Random Effects - Preferred Estimator)

H	Hypothesis	Coefficient	Std. Err.	p-value	Decision	Conclusion
H ₀₁	BCOMP has no sig. effect on FV	-0.110	0.126	0.389	Fail to reject H ₀	BCOMP: negative, insignificant
H ₀₂	BSIZE has no sig. effect on FV	+0.287	0.105	0.002***	Reject H ₀	BSIZE: positive, significant***
H ₀₃	BIND has no sig. effect on FV	+0.006	0.100	0.952	Fail to reject H ₀	BIND: near-zero, insignificant

Note: Random Effects model (preferred per Hausman test). FV = log market capitalisation. *** $p < 0.001$. H_{02} rejected: board size has a positive, statistically significant association with firm value. H_{01} and H_{03} accepted: board composition and independence show no significant association.

4.5 Discussion

The significant positive BSIZE–firm value relationship ($\beta = 0.287$, $p = 0.002$), robust across all three model specifications and confirmed in Figure 3(b)'s cross-firm gradient, is consistent with both Agency Theory's monitoring hypothesis and Resource Dependence Theory's resource provision hypothesis. In the Nigerian insurance context, larger boards likely signal institutional credibility and governance depth to NAICOM supervisors and institutional investors - particularly relevant in a sector where regulatory compliance is a prerequisite for continued operation and where board competence in risk-based supervision is explicitly mandated by NAICOM's 2020 guidelines.

This finding agrees with Jidenduh et al., (2026) regarding broader Nigerian firms and with Dagunduro et al. (2025) concerning insurance-specific Tobin's Q outcomes, but it differs from the international evidence presented by Yermack (1996) that larger boards tend to destroy value. The theoretical divergence makes sense: the mechanism of coordination failure suggested by Yermack may not apply as strongly in the Nigerian insurance sector, where the regulatory and reputational benefits of having a larger board may outweigh the costs of coordination inefficiency, especially considering that the average board size is 6.76, which is significantly lower than the size at which diseconomies typically occur in studies from the United States.

The insignificance of BCOMP ($p = 0.389$) and BIND ($p = 0.952$) is consistent with Elbardan et al., 2026; Adegbayibi, 2026) observation that structural board metrics without substantive empowerment produce no performance premium. Several factors specific to Nigeria may explain this null finding. Firstly, there is the issue of 'form without function': in Nigerian companies, the appointments of non-executive and independent directors are often made to meet NAICOM's reporting requirements rather than to provide a true challenge to management or bring in outside perspectives. Secondly, the BIND coefficient being close to zero (0.006) suggests that independent directors do not provide any additional benefits or detriments, indicating a situation more aligned with regulatory formalism than with real governance engagement. Thirdly, because NAICOM has set minimum thresholds for independence, the variation in BIND might not be enough to create differences in oversight quality among firms, as most firms tend to cluster around the minimum compliance levels rather than showing meaningful differences in independence.

A significant limitation should be noted: the lack of findings for BCOMP and BIND should not be seen as proof that board composition and independence do not matter for the quality of governance in firms. Instead, they appear to have no relevance to market-based firm value as indicated by log market capitalisation in this particular sample of five firms over ten years. Adegbayibi, (2026) found that boards with gender diversity create market value premia. This suggests that the effective governance channel might be the diversity and expertise of directors instead of just the formal designation of independence.

This channel is not captured by the BIND variable as it is defined in this context.

5. Conclusion, Policy Implications and Recommendation

This study looked at the relationship between three characteristics of board governance, which are board composition (BCOMP), board size (BSIZE), and board independence (BIND), and the firm value based on market capitalisation of five insurance firms listed on the NGX from 2014 to 2023. The study used a random effects panel estimator, which was correctly specified according to the Hausman test. The main finding is that board size is the only governance variable that is significantly and positively linked to firm value ($\beta = 0.287$, $p = 0.002$), while board composition and board independence show no statistically significant associations. These findings remain consistent across pooled OLS, fixed effects, and random effects specifications, and they are also confirmed graphically in Figures 2 and 3.

There are four specific policy implications that arise from this study. For NAICOM, the evidence indicates a need to shift governance oversight away from structural compliance metrics such as

minimum board sizes and independence ratios towards functional governance indicators. These functional indicators might include the profiles of director expertise, records of board attendance, reviews of risk committee effectiveness, and outcomes of board evaluations. The current regulatory framework focuses on composition and independence thresholds but does not seem to pay enough attention to board competence and accountability, which does not seem to produce benefits in market valuation. For the boards of insurance firms and their nominating committees, the finding regarding board size suggests that actively increasing board membership to include sector experts like actuaries, specialists in risk management, professionals in digital transformation, and experts in regional expansion could lead to real market capitalisation benefits, which go beyond merely maintaining minimum board compositions.

For institutional investors, including pension funds that are becoming more involved in NGX insurance stocks, the almost zero coefficient for BIND implies that standard ESG screening criteria based on independence ratios may not sufficiently capture the differences in governance quality that influence the value of insurance firms in Nigeria. Therefore, additional assessments of board activity, expertise, and quality of regulatory relationships are necessary. For future research, the limitation of the sample to five firms needs to be addressed by expanding the panel to include all 20 or more eligible NGX insurance listings, extending the post-NAICOM reform window through 2027 to 2028 to observe the effects of reform maturation, and considering other governance dimensions such as gender diversity, CEO duality, and characteristics of audit committees.

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