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Corporate Governance and Share Price: Evidence from listed Firms in Nigeria

OR Uwuigbe

Abstract

Most companies in Nigeria adopt corporate governance practices without really knowing the resultant effects on share price. Although there have been numerous research efforts on corporate governance and company performance in Nigeria, little has been done concerning finding out the effects of the corporate governance practices of listed Nigerian companies on share price, which is one of the most obvious aspects of company affairs. This study therefore aims to find out the relationship between corporate governance practices and share price. The corporate governance mechanisms under study are ownership structure and the audit committee, while share prices over a three-year period have been related to these mechanisms. The sample size comprises thirty companies listed on the Nigerian Stock Exchange, while the regression and correlation analysis were used to test the hypotheses. The empirical findings suggest that ownership structure have a negative association with share price, whereas the audit committee is positively related to share price. The study recommends that board members' shareholding should be regulated to ensure an optimal share price disposition.

Keywords: Ownership structure; Audit Committee, Share Price; Governance

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