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Corporate Governance Financial Expertise and Exceptional Performance of Quoted Non-Financial Firms in Nigeria

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Abstract
This study investigates the relationship between corporate governance, financial expertise, and the exceptional performance of quoted non-financial firms in Nigeria. The study utilizes secondary source panel data from 2005 to 2023 for 75 firms listed on the floor of the Nigerian Exchange Group (NGX). The results of the generalized methods of moments (GMM) regression indicated that all the variables of audit committee members with financial expertise (ACFE), board members with financial expertise (BFE), and CEOs with financial expertise (CEOFE) are positively significant with FPE. The study concludes that corporate governance financial expertise positively affects the exceptional performance of quoted non-financial firms in Nigeria. The study therefore recommends that Management should maintain the current membership of the audit committee with financial expertise or consider increasing them to guarantee their effectiveness in improving the profitability of the firms, since ACFE has a positive and significant relationship with the Exceptional performance of quoted non-financial companies in Nigeria.

Keywords: Corporate Governance Expertise, Exceptional Performance, Quoted Non-Financial Firms, Generalized Method, Board of Directors.

1. Introduction

Financial performance provides an overview of the company's financial status over a certain period. Strong financial performance is necessary for a prolonged competitive advantage, which is the reason managers, boards of directors, and shareholders are extremely concerned about this matter. The company's financial health and management's strategic choices are both impacted by financial performance. The development of strategies, the coordination of strategic direction and resource allocation, the enhancement of flexibility and financial stability in the face of difficulties, and the guarantee that companies remain resilient and competitive in changing environments are all made possible by effective corporate governance structures (Dwekat et al., 2025). As Urhoghide and Korolo (2017) noted, numerous studies on corporate governance highlight that the inputs from regulatory authorities, boards, management, suppliers, customers, and creditors are essential for boosting firm performance. This enhancement, according to them, supports the effective and efficient use of financial resources to achieve overarching corporate objectives, which, in turn, is likely to attract more investors since financial performance is a crucial element that investors evaluate when making investment decisions.

One of the most important corporate governance tools and a governance structure that protects the company from its shareholders is the board of directors. According to the Cadbury Report (1992) as cited in Güner et al. (2007), the board of directors is the focal point of the governance system and is essential to the development and prosperity of a company. As a result, the makeup, duties, actions, procedures, and connections of the board of directors are of greater significance to corporate governance (Güner et al., 2007). "Corporate governance" (CG) refers to the policies, procedures, and guidelines, among others, that govern business operations and specify the steps in place to ensure the accuracy of financial data

and promote transparency in the reporting system (Egbadju, 2024). The importance of corporate governance in financial reporting administration cannot be overstated since the presence of complete corporate governance processes ensures adherence to established norms and promotes transparency within a company. The broad objective of CG is to increase firms' financial performance and thereby maximize stakeholders' welfare.

Financial literacy is essential for everybody involved in a company's financial monitoring and advisory roles of which are: the CEOs, the BODs, and the AC members. Chief executive officers (CEOs) have a significant role in determining how well business administration works. CEOs are responsible for the long-term viability of corporate business operations and have a major say in developing firm strategies. The primary distinction between CEOs with financial expertise and those without is in their educational background and total amount of job experience for CEOs who are financial experts typically possess more general managerial skills and a more varied work experience than those who are not (Custódio & Metzger, 2013). This may be interpreted as mean that people who choose a financial academic path or career try out different job options before reaching top positions, and for this reason, they acquire stronger managerial abilities along their path (Gerli, 2020). The two main responsibilities of boards of directors are to advise and supervise/monitor management. The effectiveness of both roles determines how well a company performs. While the advisory role entails advising the CEO, establishing strategy, and approving significant expenditures, mergers, and acquisitions, the monitoring role entails management oversight, ensuring financial transparency, and acting as a "watchdog" for shareholders. As such, they must divide their time between the two roles by their backgrounds, areas of expertise, and independence (Crifo & Roudau, 2022).

In Nigeria, CAMA 2020, as amended, doesn't specify special "financial expertise" qualifications for board members in the same manner as it does for the responsibilities of the audit committee. It only emphasizes the importance of having financial literacy and understanding financial statements. However, Section 404(2) of CAMA 2020 established audit committees for public firms in Nigeria; Section 404(3) states that the audit committee will be made up of three executive directors and two non-executive directors; Section 404(4) states that it will examine and approve the auditors' report before the annual general meeting while Section 404(5) requires that at least one audit committee member be a member of a professional accounting organization that was founded by the National Assembly. Thus, the audit committee is one of the sub-committees established by the board of directors to comply with regulatory requirements (Egbadju, 2023a). Al Lawati and Hussainey (2021) opined that a growing body of research indicates that an efficient AC structure lessens managers' opportunistic propensity by preventing power abuse, asset siphoning, moral hazard, waste of corporate-controlled resources, and several other variations of the agency problem and they guarantee that firms comply with the interests and expectations of investors and society. In the same vein, Azam and Wang (2021) observed that AC conduct effective oversight and provide more objective information that would protect shareholders, improve company governance, and lessen the disparity in information and asset theft for firm efficiency is boosted by improving the Board's control and decreasing information asymmetry.

Many studies have linked corporate governance expertise with firm performance, both in developed economies like Necib et al. (2025) in the United Kingdom; Rozsolova and Dohnalova (2023) in the Scandinavian countries of Sweden, Norway, Finland, and Denmark, as well as in developing economies like Danso (2024) in Nigeria, Ghana and Kenya; Al-Matari (2024) in Saudi-Arabia. This work differs in several ways. Firstly, out of the twenty-two (22) articles reviewed, all linked corporate governance expertise with firm performance (where performance is measured by any one of these metrics: Return

on Assets, Return on Equity, Return on Sales, Economic value added, Earnings per share and Tobin's Q) but none of the studies linked it with firm performance extremeness (where performance extremeness is a composite index derived from: return on Assets, Return on Equity, Return on Sales, Economic value added, Earnings per share and Tobin's Q). Secondly, all the twenty-two (22) articles reviewed made use of either a board of directors with financial expertise or CEOs with financial expertise, or audit committee members with financial expertise, but this study made use of all three variables. Thirdly, although Egbadju (2023) in Nigeria used data from 2005 to 2020 for 16 years; Chiou-Yann et al. (2024) in Taiwan used data from 2000 to 2021 for 22years; this study uses more recent data covering 19 years (2005 to 2023) for 75 firms, making a 1,425 firm-year observations. Therefore, we hypothesized that:

H1-18: Corporate governance expertise (audit committee financial, board financial expertise, and CEO financial expertise) has no significant relationship with performance extremeness (EPS, TOBIN Q, EVA, ROS, ROE, and ROA) of quoted non-financial firms in Nigeria.

Following this introduction, the rest of the paper is divided into five sections, with the literature review in section two, methodology in section three, analysis and discussion of results in section four, and the fifth section concludes and recommends this paper.

2. Literature Review

Theoretical Underpinning.

Theory is described as the foundation of knowledge on which the underlying predispositions of any study are based (Burke, 2007). Different authors indicate that the theoretical underpinning of a study determines the logical plan of inquiry from the research design, data collection, analysis, and interpretation of results (Saunders et al., 2009; Sekaran, 2003; Cooper and Schindler, 2003). Selecting the right research theory is important in increasing the reliability and validity of the findings (Pathirage et al., 2008). This study used the Resource Dependency Theory of Corporate Board Expertise.

Resource Dependence Theory (RDT) holds that an organization's reliance on external resources for survival and expansion shapes its strategy and behavior. It highlights the power struggles that arise when companies depend on others for necessary resources. The hypothesis states that organizations would seek to reduce their dependence on others and increase their power over them. When one organization has a vast resource repository, it lessens its reliance on and conflicts with other players. This is because RDT is always about actors who control resources and other actors who need these resources, which leads to different relationships of dependency (Nienhüser, 2008). The resource-dependence approach to corporate governance is based on the notion that several facets of corporate governance can function as essential resources for an organization (Udayasankar, 2008). According to Pfeffer (1972), the resource-dependence approach to corporate governance is predicated on the idea that several aspects of corporate governance can serve as vital resources for an organization. The theory of resource-dependence serves as the basis for this approach, but it can also be used to propose that corporate governance can result in the production of resources (Pfeffer & Salancik, 1978). Pfeffer and Salancik (1978) stated that boards of directors, in particular, can be a significant source of a variety of resources based on social and human capital. Because boards of directors can be a major source of a variety of resources, this concept can be used to suggest that strong corporate governance can result in resource development (Pfeffer & Salancik, 1978; Pfeffer, 1972). Directors may also contribute to a company's valuation because of their reputation. According to resource dependence theory, boards of directors serve as strategic assets that give businesses access to outside resources such as networks, information,

and experience, assisting them in managing dependencies and uncertainty. In particular, board members can serve as intermediaries between the business and its surroundings, easing the acquisition of resources and reducing risks because of their varied backgrounds and experiences. A board with a broad range of experience, including legal, financial, industry-specific, and other pertinent skills, can improve a company's capacity to handle challenging circumstances and forge strong bonds with important stakeholders. A well-constituted board can assist in lowering uncertainty and reliance on particular outside parties or resources by giving access to vital information and expertise. If a company's board properly manages and acquires resources, it can have a competitive advantage in the market. The resource dependence hypothesis suggests that the makeup of the board should also be altered to accommodate the specific environmental conditions and company requirements. All that you said above is like a story. Link the Resource Dependency Theory to the subject matter, that is, how would the theory be used in contributing to or improving the financial performance (extremeness) of non-financial firms in Nigeria with related or relevant examples.

Review of Empirical Studies

Danso (2024) conducted an empirical study to examine the effect of board expertise diversity on firm performance in three Sub-Saharan African countries: Nigeria, Ghana, and Kenya. The study utilized data from 128 publicly listed firms, incorporating firm-level panel data across various industries. The primary aim was to determine whether a board composed of members with varied professional backgrounds contributes meaningfully to corporate financial performance. Using Return on Assets (ROA) and Tobin's Q as the key performance indicators, the study found that board expertise diversity has a significant positive impact on ROA, indicating that firms with more professionally diverse boards tend to exhibit stronger accounting-based performance. However, the study did not find a significant relationship between board expertise diversity and Tobin's Q, a market-based measure of firm performance, suggesting that market perceptions may not immediately reflect the internal governance advantages brought about by board heterogeneity. Importantly, the study also assessed the moderating effects of firm size and firm age. It found that the positive relationship between board expertise and performance diminishes in older and larger firms, whereas younger and smaller firms experience greater performance benefits from having a diverse board in terms of expertise. These findings highlight the nuanced role that organizational characteristics play in shaping the effectiveness of governance structures. Danso's empirical analysis contributes to the growing body of literature on corporate governance in emerging markets and underscores the importance of contextual factors such as firm maturity and scale when evaluating the effectiveness of board-level interventions aimed at improving firm outcomes.

Chiou-Yann et al. (2024) evaluated the impact of the board of directors with financial expertise on firms' performance in Taiwan Using annualized panel data obtained from a sample of 331 firms listed on the Taiwan Stock Exchange over the period from 2000 to 2021 making a total of 5309 firm-years observations; the results of the Artificial Neural Networks (ANN) methods affirmed that board members with accounting background had a positive and significant relationship with performance.

Alshareef and Sulimany (2024) assessed the impact of board financial expertise on the financial sustainability of Saudi non-financial listed companies. Analyzing data from 97 firms over the period 2013 to 2022 using various econometric models, they found a strong positive relationship between the presence of financial experts on corporate boards and the firm's sustainable performance. The study supports theories such as agency theory, resource dependency, and upper echelons theory, suggesting that financial experts contribute to better monitoring, technical advice, and strategic decision-making,

thereby enhancing financial sustainability. The authors recommend that Saudi-listed firms prioritize appointing financial specialists to their boards to boost value and achieve sustainable growth.

Lee et al. (2024) conducted an empirical investigation into the relationship between board expertise background and firm performance in traditional industries in Taiwan. Drawing on a dataset of 5,309 firm-year observations from 331 companies over the period 2000 to 2021, the study aimed to determine how various forms of board expertise—namely, accounting, financial, and legal—affect firm profitability, as measured by Return on Assets (ROA). The authors employed threshold regression analysis to identify non-linear relationships and tipping points in performance and further validated their findings using Artificial Neural Networks (ANN) to predict firm outcomes based on board characteristics. The empirical results demonstrated that the presence of board members with accounting expertise had a consistent and positive effect on ROA, suggesting their role in ensuring financial accuracy and oversight is crucial for sustainable performance. Financial expertise also had a positive effect, although it was less stable, indicating that such expertise may be more influential during specific market conditions or business cycles. In contrast, the study found that legal expertise did not significantly influence firm performance, implying that legal knowledge alone may not contribute directly to financial outcomes in Taiwan's traditional sectors. Additionally, the study found that larger board sizes were associated with improved firm performance, supporting the notion that diverse perspectives and knowledge bases enhance strategic decision-making. Another notable finding was that director shareholding had a significantly positive effect on ROA, particularly when ownership exceeded a threshold of 14.96%, reinforcing the agency theory perspective that alignment between managerial and shareholder interests improves firm outcomes. While the study provided robust insights using advanced statistical and machine learning techniques, it was limited to traditional industries and relied solely on ROA as the performance metric. Nonetheless, Lee et al. (2024) contributed valuable empirical evidence to the governance literature, emphasizing the importance of aligning board composition, especially in terms of accounting and financial expertise, with firm performance goals.

In their 2023 study, Gao, Tang, and Zhang examined the impact of CEOs' financial backgrounds on corporate innovation in China. Utilizing imprinting theory, they analyzed how early career experiences in finance influence CEOs' decision-making, particularly regarding innovation. The findings revealed that CEOs with financial backgrounds tend to negatively affect corporate innovation, likely due to a preference for risk-averse strategies and short-term financial performance. However, the study also found that managerial ownership, where CEOs hold significant equity in their firms, can mitigate this negative effect, aligning their interests with long-term innovation goals. This research contributes to the understanding of how executive backgrounds shape corporate behavior and offers insights for firms aiming to foster innovation.

Azam and Wang (2021) studied the impact of audit committee expertise on firm performance in Palestine. The study used secondary data obtained on 34 firms listed on the Palestine Stock Exchange, as well as the OSIRIS database of financial information covering the period between 2011 and 2018. The results of the OLS showed that the audit committee's expertise positively and significantly influenced performance. ElHawary (2021) researched to ascertain if audit committee effectiveness has ever had any impact on the corporate performance of deposit money banks (DMBs) in Nigeria. AC effectiveness was the independent variable proxied by the member's financial expertise. The study made use of panel secondary data collected from 10 DMBs covering the period 2011 to 2020. The OLS regression results

indicated that audit committee members' financial expertise positively and significantly impacted performance.

Ghardallou et al. (2020) examined the impact of CEO characteristics with financial expertise on firm performance in Saudi Arabia. The study made use of secondary data collected on 120 firms listed on the Tadawul Stock Exchange over the period from 2014 to 2017. The results of the OLS indicate that CEO financial expertise is positively and significantly related to performance. Saidu (2019) conducted an empirical study to examine the effect of CEO characteristics on the financial performance of firms in Nigeria. The study utilized annualized secondary panel data covering the period from 2011 to 2016, collected from 37 firms listed on the Nigerian Stock Exchange (NXG). Using Ordinary Least Squares (OLS) regression analysis, the study found that CEO experience and CEO financial expertise had a positive and statistically significant impact on firm performance. These findings suggest that CEOs with relevant experience and financial knowledge are better positioned to drive improved financial outcomes for their firms.

In a related study, Gambo et al. (2019) investigated the influence of foreign board membership, board expertise, and board independence on the financial performance of Nigerian firms. The research was based on annual secondary panel data collected from 17 listed companies on the NXG over a specified period. Applying OLS regression techniques, the study revealed that all three governance variables—foreign board members, board expertise, and board independence had positive and significant relationships with firm performance. This suggests that a diverse, skilled, and independent board composition contributes positively to firm value and governance effectiveness in the Nigerian context.

3. Methodology

Research Design

The study uses the ex-post facto research design, otherwise called the descriptive or correlational research design, to investigate the relationship between corporate board expertise and the performance of 75 non-financial firms quoted on the floor of the Nigerian Exchange Group (NXG). This study utilizes **secondary data** sourced from the annual reports of the sampled firms, covering the period **2005 to 2023.** The dataset comprises a total of **1,425 firm-year observations**, providing a robust panel for empirical analysis.

Table 1: Measurement and Definitions of Variables

S/N	Variables Names	Definitions	Variable Types	Measurements	Authorities
1	FPE	Firm performance extremeness/ Firm extreme performance	Dependent	See Section 3.2.1	Chiou-Yann et al. (2024)
2	ROA	Return on Assets	Dependent	Profit Before Tax/Total Assets	Al-Matari (2024); Korolo (2023); Egbadju (2024)
3	ROE	Return on Equity	Dependent	Profit Before Tax/Total Equity	Leonard (2022) Korolo& korolo (2024)
4	ROS	Return on Sales	Dependent	Profit Before Tax/Total Sales Revenue	Chiou-Yann et al. (2024)
5	EVA	Economic value added	Dependent	See Section 3.2.2	Chiou-Yann et al. (2024)
6	Tobin's Q		Dependent	See Section 3.2.3	Chiou-Yann et al. (2024)
7	EPS	Earnings per share	Dependent	See Section 3.2.4	Leonard (2022)
8	ACFE	Audit committee financial expertise	Independent	Proportion (%) of audit committee members with degrees in accounting and finance	Salleh *et al.* (2024); Okolie and Ogbaragu (2022) Okolie and Ogbaragu (2022)
9	BFE	Board Financial expertise	Independent	Proportion (%) of board members with degrees in accounting and finance	Chiou-Yann et al. (2024)
10	CEOFE	CEO financial expertise	Independent	Proportion (%) of board members with degrees in accounting and finance	Necib et al. (2025); Egbadju (2023)

Source: Author's Compilation from the Reviewed Literature.

Derivation of the Dependent Variable (Firm Performance Extremeness)

"Firm performance extremeness" refers to a situation where a company performs exceptionally well, potentially deviating significantly from best practices or industry standards. This could be the result of extreme company strategies or management practices, or it could manifest as abnormally high or low performance metrics. In essence, "firm performance extremeness" describes a situation when a company's performance or strategy, whether positive or negative, surpasses the typical or expected limits. This study uses three accounting-based performance measurements and three market-based performance measurements to compute performance extremeness. The three accounting-based

measurements are: a) Return on Assets (ROA); b) Return on Equity (ROE); and c) Return on Sales (ROS) while the three market-based measurements are: d) Earnings Per Share (EPS); e) Economic Value Added (EVA) and f) Tobin's Q.

a) Return on Assets (ROA), a profitability measure, indicates how successful a business may be while using its assets. It evaluates the degree to which a company's management generates income from the total assets shown on the statement of financial position. The greater the figure, which expresses ROA as a percentage, the more skillfully the management of a company produces profits by managing its balance sheet. Generally speaking, companies with lower profit margins own more assets than those with greater profit margins. Comparing similar firms is the simplest way to assess returns on assets (ROA); for instance, a company with numerous assets might have a lower ROA than a related business with fewer assets and the same profit margin, which could

$$ROA = \frac{\textit{Profit Before Tax}}{\textit{Total Assets or Average Assets}}$$

b) Return on Equity (ROE), a measure of financial performance, is computed by dividing net income by shareholders' equity. Since owners' equity is determined by subtracting debt from assets, return on equity (ROE) is sometimes referred to as return on net assets. It is a measure of a company's profitability and efficiency in making a profit. A higher ROE indicates that management of the company is more successful in generating growth and revenue from its equity capital. ROE is calculated by dividing net income by shareholders' equity as shown below.

$$ROE = \frac{\textit{Profit Before Tax}}{\textit{Total Equity}}$$

c) Return on Sales (ROS): A company's return on sales indicates the portion of each naira in revenue that it turns a profit on. A company can utilize a variety of metrics, such as net margin, to inform data-driven decisions about how to divide its revenue. The return on sales of a company's earnings is stated as a percentage of its total revenue. Return on sales can be displayed as a decimal, even though it is typically expressed as a percentage. When comparing the net margins of different companies, it's important to include all pertinent factors because profit margins differ by industry.

$$ROS = \frac{\text{Profit After Tax}}{\text{Total Revenue}}$$

d) Economic Value Added (EVA): Economic value added is a performance measure of estimating the true economic profit of a firm not derived purely from accounting conventions (*Stewart, 2018*). EVA makes a firm focus on value creation, capital structure policy, maximizing shareholders' returns by maximizing the investment return while minimizing the cost of capital (Ende, 2017)
EVA is calculated based on the following formula:
EVA = NOPAT – A Capital Charge.
EVA = NOPAT – (WACC x Capital Employed)
EVA = NOPAT – Cost of Capital x Capital Employed
Where NOPAT = Net operating profit after tax = Net profit after tax plus fixed interest charges.

WACC = Weighted average cost of capital = Long-term debt/ Long-term debt + Equity multiplied by cost of debt Plus Equity / Long-term debt + Equity multiplied by cost of equity.

e) Tobin's Q: Tobin's Q measures market value instead of real performance, comparing a company's value to its replacement or book value. Consequently, it illustrates how the market evaluates a company's performance about its replacement cost rather than being an accurate measure of a company's performance. Tobin's Q formula is an economic ratio that is used to compare an index or a firm's market value to its book or replacement value. It can be used to determine the relative value of a company's shares or the market as a whole. The ratio is calculated by dividing a company's market value by its asset replacement value.

i. Tobin's Q = $\frac{\text{Total market value of a company}}{\text{Total replacement value of the company's assets.}}$

Since estimating the replacement cost of all assets is difficult, analysts often utilize an alternate version of the technique to estimate Tobin's Q ratio, like:

ii. Tobin's Q = $\frac{\text{Total market value of a company}}{\text{Total company's assets.}}$

iii. Tobin's Q = $\frac{\text{Total market value of a company + total liabilities market value}}{\text{Total equity book value + total liabilities book value.}}$

f) Earnings Per Share (EPS): A financial metric called earnings per share (EPS) is the net profits accessible to common shareholders. It is computed by dividing net earnings by the average number of outstanding shares during a certain period. The EPS calculation shows a company's capacity to produce net profits for common shareholders.

Earnings Per Share = $\frac{\text{Profits after tax less dividends to preferred shareholders}}{\text{Total number of shares outstanding and ranking for dividends.}}$

Thus, the following steps are undertaken to obtain the value for firm performance extremeness (FPE), extreme performance, or performance extremism as the case may be.

Step 1: Calculate the value for each performance indicator (ROA, ROE, ROS, EVA, Tobin's, and EPS) for each firm and for the sampled period, that is, for the firm-year observations.

Step 2: Normalize each indicator by subtracting the industry-year average/mean and then dividing the outcome by the industry-year standard deviation.

Step 3: Take the absolute value of the results in Step 2 above.

Step 4: that is, sum the six indicators (ROA, ROE, ROS, EVA, Tobin's, and EPS) and then divide them by six. The larger the value, the greater the firm has deviated from the industry's concentration or the mainstream trend.

Model Specification

The functional equation of firm performance extremeness to test the hypotheses specified is stated as in Model 1.

Model 1 $FPE = f(ACFE, BFE, CEOFE)$ Eq1

The functional testable model will be derived as:

Model 1 $FPE = \beta o + \beta_1 ACFE + \beta_2 BFE + \beta_3 CEOFE + \varepsilon$ Eq2

Since we are using panel data, the models will be specified in the appropriate form as:

Model 1 $FPE_{it} = \beta o + \beta_1 ACFE_{it} + \beta_2 BFE_{it} + \beta_3 CEOFE_{it} + \varepsilon_{it}$ Eq3

4. Results and Discussion

Data collected are analyzed using EViews 13 in the following order: univariate data analyses or descriptive statistics; bivariate data analysis or correlation analysis; unit root test; estimation of the models; performance of some additional analysis and diagnostics tests.

Univariate Data Analysis (Descriptive Statistics)

The statistics in Table 2 below show the mean values of the variables as well as the minimum, maximum, standard deviations, Skewness, Kurtosis, and Jarque-Bera Statistics Probability values. All the variables of interest have maximum values that are greater than their respective minimum values. Also, the mean values of ACFE, BFE, and CEOFE are greater than their respective standard deviation values (Mean>SD). This shows that these variables do not have outliers in their data set and so do not have a high gap between the highest and lowest values for the last 19 years, meaning that the averages are quite high (Lestari & Setiany, 2023). For the skewness, the value of the normal skewness is zero. The results above showed that none of the variables of interest is normally skewed around zero. While ACFE (1.479388) is negatively skewed, BFE (1.717156) and CEOFE (2.957223) are positively skewed. The kurtosis depicts how peaked or how flat a distribution is. A value around 3 means the distribution is normal, that is, mesokurtic. BFE (5.993803) and CEOFE (14.36708) are leptokurtic. This means that the variables in our study have more values higher than the sample mean. The only variable that is normal is ACFE (3.196926), which means that it is mesokurtic. Mesokurtic means that the variables in our study have more values that cluster around the sample mean.

The Jacque-Bera statistic, concerning the normal distribution, is a measure of the difference. Between the skewness and kurtosis of the variables. The probability of the Jacque-Bera statistic Allows us to accept or reject, at the 0.05 level, the null hypothesis of a normal distribution. That is, The Jacque-Bera statistic and its corresponding p-value allow us to ascertain whether our Variables are normally distributed or not. From the same Table 2, all our variables of interest are not normally distributed because the probability values are very low at 0.00000, which goes to support our findings in the Kurtosis, where only ACFE is normally distributed. Accurate and reliable conclusions about a study may not be possible if the assumption of normality is not taken seriously. However, Ghasemi and Zahediasl (2012) noted that the violation of the normality assumption should not cause major problems with large enough sample sizes (> 30 or 40). Hence, non-normality poses no problem to this study since the sample size is 75 firms for 19 years, making observations of 1,425.

Table 2

Variables	Number of Observations	Mean	Std Deviations	Minimum	Maximum	Skewness	Kurtosis	Probability of Jarque-Bera
ACFE	1,425	5.5947	0.8023	4.0000	6.0000	-1.4794	3.1969	0.0000
BFE	1,425	1.4723	0.7632	1.0000	5.0000	1.7173	5.9938	0.0000
CEOFE	1,425	1.2402	0.5987	1.0000	6.0000	2.9572	14.3671	0.0000

Sources: Authors' Computations (2025) using EViews 13 Software.

Bivariate Data Analysis (Correlation Analysis)

The correlation analyses among the variables are meant to first determine the association between each pair of the dependent and independent variables, as well as among the explanatory variables. The degree

of association may be weak (0.00 to 0.5), moderate (0.51 to 0.8), or high (0.81 and above). A very high association among the regressors poses a problem of multicollinearity.

Table 3. Covariance Analysis: Ordinary
Date: 03/19/25 Time: 16:00
Sample: 2005 2023
Included observations: 1425
Balanced sample (listwise missing value deletion)

Covariance Correlation	ACFE	BFE	CEOFE
ACFE	0.6429 1.0000		
BFE	0.1429 0.2337	0.5818 1.0000	
CEOFE	0.0743 0.1548	0.0875 0.1917	0.3580 1.0000

Source: Researcher's Computations (2025) Using EViews13 Software.

From Table 3 above, all the variables of interest have a very weak relationship with values less than 0.24. Thus, there is no problem of multicollinearity since all the variables' relationships are very low.

Testing for the Endogeneity Problem in Our Regression Model

A collection of fundamental assumptions serves as the foundation for every linear regression model. When any of these axioms is broken, major econometric problems result, rendering the OLS regression results biased, misleading. One of the primary problems that these assumption violations might cause is endogeneity bias. Simultaneity biases, omitted variables, and measurement errors can all result in endogeneity. Endogeneity is a problem that is frequently encountered in corporate finance studies that aim to explain causal-effect relationships. This can lead to inconsistent and biased parameter estimates (Wintoki et al., 2012) or even the wrong coefficient sign (Ketokivi & McIntosh, 2017), which can result in erroneous inferences, conclusions, and interpretations (Li et al., 2021). According to Li et al. (2021), out of approximately twelve studies that acknowledged the presence of endogeneity bias, only three employed a dynamic model methodology to address the issue. Moreover, of these three, only one study applied the methodology rigorously and reported the relevant diagnostic test results, highlighting a broader lack of methodological robustness in the treatment of endogeneity within the existing literature. Although the endogeneity test results in Table 5 below show that none of our variables of interest have that problem since their P-values are greater than 5%, this study used the GMM regression estimation technique. GMM is a dynamic panel or longitudinal data estimator that can effectively handle the dynamism in corporate finance in a globalized economic environment with firms and countries' individual or specific effects. GMM is designed to handle the problems of multicollinearity, heteroscedasticity, and autocorrelation, but especially second-order correlation.

Table 5: Endogeneity Test Results

S/N	Estimated Residuals of Variables	P-Values	S/N	Estimated Residuals of Variables	P-Values
1	RES_ACFE	0.1438	3	RES_CEOFE	0.1698
2	RES_BFE	0.9570			

Source: Researcher's Computations (2025) Using EViews13 Software.

The GMM regression estimation technique is one of the dynamic modeling techniques, apart from Two-Stage Least Squares, Three-Stage Least Squares, Instrumental Variables, Dynamic OLS, etc. GMM makes use of a lagged dependent variable (Arellano & Bond, 1991). The use of lagged dependent variables is, first, to eliminate autocorrelation in the residuals and, secondly, to capture the dynamism in panel data by controlling for endogeneity bias. By including the lagged value of the dependent variable, that is, ROA_{it-1}, due to unobserved heterogeneity, the static model to a dynamic one (Arellano & Bover, 1995). **Including the** lagged dependent variable to equation 3 above, we have:

Model 1: $FPE_{it} = \beta o + \beta_1 FPE_{it-1} + \beta_2 ACFE_{it} + \beta_3 BFE_{it} + \beta_4 CEOFE_{it} + \varepsilon_{it}$ Eq4

Model 2: $ROA_{it} = \beta o + \beta_1 ROA_{it-1} + \beta_2 ACFE_{it} + \beta_3 BFE_{it} + \beta_4 CEOFE_{it} + \varepsilon_{it}$ Eq5

Model 3: $ROE_{it} = \beta o + \beta_1 ROE_{it-1} + \beta_2 ACFE_{it} + \beta_3 BFE_{it} + \beta_4 CEOFE_{it} + \varepsilon_{it}$ Eq6

Model 4: $ROS_{it} = \beta o + \beta_1 ROS_{it-1} + \beta_2 ACFE_{it} + \beta_3 BFE_{it} + \beta_4 CEOFE_{it} + \varepsilon_{it}$ Eq7

Model 5: $EVA_{it} = \beta o + \beta_1 EVA_{it-1} + \beta_2 ACFE_{it} + \beta_3 BFE_{it} + \beta_4 CEOFE_{it} + \varepsilon_{it}$ Eq8

Model 6: $TobinsQ_{it} = \beta o + \beta_1 TobinsQ_{it-1} + \beta_2 ACFE_{it} + \beta_3 BFE_{it} + \beta_4 CEOFE_{it} + \varepsilon_{it}$ Eq9

Model 7: $EPS_{it} = \beta o + \beta_1 EPS_{it-1} + \beta_2 ACFE_{it} + \beta_3 BFE_{it} + \beta_4 CEOFE_{it} + \varepsilon_{it}$ Eq10

Models 2 to 7 are used for additional robustness test checks on Model 1.

Regression Models Estimation Results and Hypothesis Testing.

Table 6: Panel Generalized Method of Moments First Differences Transformation

Dependent Variable: FPE
Method: Panel Generalized Method of Moments
Transformation: First Differences
Date: 03/19/25 Time: 15:44
Sample (adjusted): 2005 2023
Periods included: 19
Cross sections included: 75
Total panel (unbalanced) observations: 1425
White period (period correlation) instrument weighting matrix
White period (cross-section cluster) standard errors & covariance (d.f. corrected)
Standard error and t-statistic probabilities adjusted for clustering
Instrument specification: @DYN(FPE,-2)
Constant added to the instrument list.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FPE(-1)	0.2815	9.83E-06	28631.0700	0.0000
ACFE	0.0508	8.37E-05	606.6067	0.0000
BFE	0.1378	7.72E-06	17855.6800	0.0000
CEOFE	0.0370	5.11E-06	7252.0780	0.0000

Effects Specification

Cross-section fixed (first differences)

Mean dependent var	0.0014	S.D. dependent var	0.3575
S.E. of regression	0.5103	Sum squared resid	192.6713
J-statistic	68.1174	Instrument rank	70
Prob(J-statistic)	0.4051		

Source: Researcher's Computations (2025) Using EViews13 Software.

Discussion of the Regression Estimation Results and Hypothesis Testing.

Table 6 above shows the regression estimation results of the relationship between corporate board expertise and the firm performance extremeness of non-financial firms in Nigeria. Model 1 shows the relationship between corporate board expertise variables (ACFE, BFE, and CEOFE) and firm performance extremeness (FPE) of the 75 sampled firms. **A look at the FPE** (-1) for Model1 shows that it is positively significant with a coefficient of 0.2815; t-Statistics=28631.0700 and p 0.0000 at the 1% level of significance. These results are in line with the extant literature that the dependent variable and its lag move in the same direction and must be significant (Egbadju & Jacob, 2022). This means that the current year's performance can be directly affected by previous period's performance in light of new information we were not aware of. Again, since the p-values of the Sargon statistics or J-statistic (0.4051) are higher than the threshold of 5% and 10%, or even the 25% or more suggested by Roodman (2009), our model is free from the problem of instrument proliferation.

In particular, the ACFE **relationship with FPE in Model 1 is positively significant with a coefficient of** 0.0508, a **t-statistic of** 606.6067, **and a p-value of** 0.0000 at a 1% level of significance**. This suggests that an increase in ACFE will impact** FPE. This means that there is a direct relationship between ACFE and

FPE. That is, as more members with financial expertise join the audit committee, the more extreme the value of profitability. **The sign or direction, as well as the size or magnitude, are in line with our expectations. We, therefore, reject the null hypothesis of no significant relationship and accept the alternative hypothesis that there is a significant relationship between** ACFE and FPE. This result is not in line with any previous study, as none have used FPE.

BFE **relationship with FPE in Model1 is positively significant with a coefficient of** 0.1378; a **t-statistic of** 17855.6800 **and a p-value of** 0.0000 at a 1% level of significance**. This suggests that an increase in BFE will impact** FPE. This means that there is a direct relationship between BFE and FPE. That is, as more members with financial expertise join the board, the more extreme the value of profitability. **The sign or direction, as well as the size or magnitude, are in line with our expectations. We, therefore, reject the null hypothesis of no significant relationship and accept the alternative hypothesis that there is a significant relationship between B**FE and FPE. This result is not in line with any previous study, as none have used FPE.

CEOFE **relationship with FPE in Model 1 is positively significant with a coefficient of** 0.0370; a **t-statistic of** 7252.0780 **and a p-value of** 0.0000 at a 1% level of significance**. This suggests that an increase in CEOFE will impact** FPE. This means that there is a direct relationship between CEOFE and FPE. That is, as more CEOs become financial experts, the more extreme the value of profitability. **The sign or direction, as well as the size or magnitude, are in line with our expectations. We, therefore, reject the null hypothesis of no significant relationship and accept the alternative hypothesis that there is a significant relationship between CEO**FE and FPE. This result is not in line with any previous study as none used FPE.

Arellano and Bond Serial Correlation Diagnostic Tests of AR (1) and AR (2).

When an estimator uses lags as instruments with the assumption that the disturbance or error term is white noise, such an estimator would produce inconsistent results if the disturbance terms were indeed serially correlated (Arellano & Bond, 1991). Thus, it is very necessary to be sure of no autocorrelation by carrying out test statistics of no serial correlation by validating the instrumental variables through a second-order residual serial correlation test (Arellano & Bond, 1991). The AR (1) may be or may not be significant, but AR (2) must never be insignificant at all. AR (2) is more important in evaluating our results as it shows whether there is second-order serial correlation. If AR (2) is significant, it indicates that some of the lagged dependent variables, which might be used as instrumental variables, are bad instruments and thus endogenous. The p-value of AR (1) = 0.1219 and AR (2) = 0.1930 in Model1. Since their p-value of AR (2) is greater than 0.05, we then accept the null hypothesis that there is no second-order serial correlation.

Table 7: Arellano-Bond Serial Correlation Test

Equation: Untitled
Date: 03/19/25 Time: 16:00
Sample: 2005 2023
Included observations: 1425

Test order	m-Statistic	rho	SE(rho)	Prob.
AR(1)	-0.1026	-68.4330	667.0060	0.1219
AR(2)	-0.0317	-26.1570	825.4370	0.1930

Source: Researcher's Computations (2025) Using EViews 13 Software.

Additional Tests of Robustness Comparing Six Models.

To test the robustness of our results in Model 1, we apply Model 2 to Model 7 using ROA, ROE, ROS, EVA, Tobin's Q, and EPS, respectively. The results in Table 8 below show that lag one of all six models is positively significant, except that of EVA, which is negatively significant. Model 4(ROS) is the only one that has all the variables of interest- ACFE, BFE, and CEOFE- positively significant, just like Model 1(FPE). It is followed by Model 3(ROE), which has two (ACFE and CEOFE) of the three variables positively significant, but BFE is negatively significant. Three of the models- Model 2(ROA), Model 6(Tobin's Q), and Model 7(EPS)-have ACFE and CEOFE negatively significant, but BFE is positively significant. Only Model 5(EVA) has all three variables- ACFE, BFE, and CEOFE-negatively significant. The probability of the J-statistic shows that all the models except Model 5(EVA) and Model 6(Tobin's Q) are free from the problem of instrument proliferation. Finally, none of the models have second-order serial correlation since their respective p-value of AR (2) is greater than 0.05, except Model 3(ROS) with a p-value of AR (2) = 0.0389, which is less than 0.05. From the analysis above, we can conclude that there is no significant difference between Model 1(FPE) and the other models. This goes to confirm the fact that there is a significant relationship between corporate governance expertise and performance extremeness of non-financial firms in Nigeria for the years under review.

Table 8: Panel Generalized Method of Moments Results Comparing the Six Models

Variables	ROA	ROE	ROS	EVA	Tobin's Q	EPS
Lag One	13672.1000	7591236.0000	133541.4000	-829942.9	1619217.0000	10974.1900
ACFE	-811.8600	12042.1300	20160.1800	-225602.7	-25550.6500	-2122.5210
BFE	10103.9400	-172762.0000	16743.5200	-74662.34	903622.000	4046.0060
CEOFE	-9050.8530	792075.2000	27442.0600	-129435.5	-941579.9000	-2781.4460
J-Statistic	0.4676	0.4090	0.4947	0.5518	0.7042	0.4162
Probability						
AR (1)	0.2971	0.2382	0.2522	0.2812	0.3171	0.1346
AR (2)	0.3190	0.3132	0.0389	0.6318	.3182	0.6804

Source: Researcher's Computations (2025) Using EViews 13 Software.

5. Conclusion and Recommendations

This study investigates the relationship between corporate governance, financial expertise, and firm performance extremeness (FPE) among quoted non-financial firms in Nigeria. It employs secondary panel data obtained from the annual reports of 75 firms listed on the Nigerian Exchange Group (NXG) over the period 2005 to 2023. The data span a total of 1,425 firm-year observations, providing a comprehensive basis for examining the extent to which governance structures and board-level financial expertise influence extreme variations in firm performance. The results of the generalized methods of moments (GMM) regression indicated that all the variables of interest- ACFE, BFE, and CEOFE are positively significant with FPE. The study, therefore, concludes that corporate governance financial expertise has impacted firm performance extremeness greatly in Nigeria under the period of study.

Based on the results above, the study recommends the following:(i) Management should maintain the current membership of the audit committee with financial expertise or consider increasing it to guarantee their effectiveness in improving the profitability of the firms, since ACFE has a positive and significant relationship with FPE. (ii) Management should maintain the present number of board membership with financial expertise or consider increasing them to ensure their continuous improvement to the profitability of the firms, since BFE has a significant positive relationship with FPE.

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