

CORPORATE GOVERNANCE PRACTICES IN PRIVATE UNIVERSITIES IN NIGERIA: A THEORETICAL DISCOURSE

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Abstract

The paper theoretically discussed the state of corporate governance practices in Private Universities in Nigeria. The concept and meaning of corporate governance was discussed extensively by the authors. The authors also discussed critically the measures and indicators of corporate governance. The authors also discussed the reason(s) for the emergence of Private Universities in Nigeria. The issues and challenges facing the growth and development of Private Universities in Nigeria was also discussed by the authors. The need for corporate governance in Private Universities were also discussed in detail by the authors. The interplay between corporate governance practices and performance outcomes of Private Universities were discussed further by the authors. Logical conclusions were reached and specific recommendations were made.

Keywords: Corporate Governance, Corporate Governance Practices, Issues and Challenges, Performance Outcomes, Private Universities, Theoretical Discourse.

Introduction

Organizations including Private Universities must be governed cooperatively (involving mutual assistance) to achieve their common goals and objectives. Corporate governance is about effective, transparent and accountable governance of affairs of an organization by its management and board. It is about a decision-making process that holds individuals accountable, encourages stakeholders' participation and facilitates the flow of information (Osaugwu, 2018). Corporate governance is a clear-cut process of directing and controlling the whole essence of companies or business corporations based on principles of integrity, honesty, transparency, accountability and resource optimization to satisfy the interests of all stakeholders (Ibitomi & Igwokwe, 2024). The concept of governance has been applied in education for decades and has been understood to mean enforcement of contracts, protection of property rights and collective action. In fact, governance is linked to individuals operating within organizations that allow for achieving outcomes beyond the reach of a single person, which accounted for a salient role and impact of corporate governance.

In particular, corporate governance is considered as having significant implications for the growth prospects of a Private University, because proper or good corporate governance practices improve the performance outcomes (such as, board functions, contingency, board effectiveness and

financial performance) of Private Universities. These performances are divers in nature and may include the performance of finance, performance of staff, to list but a few. Sound corporate governance is considered to ensure corporate accountability, enhancing the reliability and quality of financial information, therefore enhancing the integrity, transparency and efficiency of use of resources, which in turn will improve the performance outcomes (for example, board functions, contingency, board effectiveness and financial performance) of organizations. Moreover, quite a number of studies have assessed the interplays between corporate governance and performance outcomes. For instance, there is an empirical support for the relationships between corporate governance and performance of Kenyan universities (Agidi et al., 2020). Another study found empirically support for the relationships between internal and external corporate governance practices and the financial performance of banks in the under-researched Middle Eastern and North African region (Chaarani et al., 2022). Yet, another study found empirical support for the link between corporate governance and bank performance in Nigeria (Olabisi & Omoyele, 2021). Another study found an empirical support for the relationships between corporate governance and banks financial performance in Malaysia (Kim & Rasiah, 2020). Also, one study found an empirical support for the relationships between supervisory and management boards and bank profitability in 15 of 17 Macedonian banks. (Fidanoski, 2018). In a similar vein, one study has successfully tested the relationships between bank size, capital adequacy ratio, board size, and profitability among Ethiopian banks using the Multivariate Regression Analysis and the linear Regression model (Fanta, Kemal & Waka, 2018). Yet, another empirical study successfully tested the relationships between corporate governance, risk management, and bank performance in the Indonesian banking sector (Tandelilin, Kaaro, Mahadwartha & Supriyatna, 2017). All these studies which are empirical in nature revealed a positive relationship, in that corporate governance was found to directly associate with the performance outcomes of organizations. Hence, it is expected that corporate governance can predict better performance outcomes (for example, board functions, contingency, board effectiveness and financial performance) of the Private Universities in Nigeria.

Private Universities play a great role in any economy, including the economy of Nigeria, considering that they are saddled with the responsibility of offering professional training to equip secondary school graduates and working adults with the requisite skills and knowledge to meet the increasing demands for skilled manpower by various sectors of any nation's economy. Today, there seem to be more Private Universities in the South-South Region of Nigeria, predominantly in the South-West Region than in Northern Region of Nigeria (National Universities Commission, NUC, 2020). However, the emergence of Private Universities in Nigeria was mainly because of lack of capacity to accept students seeking admission into Public Universities (Okoro & Okoro, 2014; Salihu & Hazri 2015). Similarly, the establishment of Private Universities in Nigeria was an attempt to provide equal access to higher education in places with limited access (Muftahu, 2021).

The emergence of Private Universities in Nigeria contributes to addressing the existing challenges of access among the Nigerian higher education system thereby promoting education to continuously be a driving factor to the country's growth and development (Iruonagbe et al., 2015; Zellweger, 2017). Hence, the idea of the establishment of Private Universities Nigeria is a process of education deregulation towards aiding tertiary institutions to become self-managed and controlled through privatization (Omomia & Babalola, 2014). Therefore, the emergence of private universities in Nigeria can be seen as a strategic instrument to produce highly skilled and educated individuals who can play important roles in promoting economic development. The role and impact of Private Universities as a strategic instrument in producing highly skilled and educated individuals can be fulfilled via effective implementation of good corporate governance practices.

The practice of corporate governance in Private Universities in Nigeria are constituted by their management boards, principal officers and senior management academic staff (for example, deans/directors/HODs). Private Universities in Nigeria are mainly governed by the Education (that is, the National Minimum Standards and Establishment of Institutions) Act of 1974, CAP E3, and the

Laws of the Federal Republic of Nigeria, 2004 (NUC, 2025). These acts empower the NUC to provide the legal framework and guidelines that oversees the establishment as well as also provide the standards for the operation of Private Universities in Nigeria (NUC, 2024). The NUC, a regulatory body, has a Code of Governance for Private Universities in Nigeria that outlines best and good governance practices and standards (NUC, 2021). These Acts also empower the Private Universities to constitute governing boards such as council and the senate. The governing boards are responsible for the monitoring and controlling of the performance of Private Universities as stipulated in the revised edition of the NUC (2021) Code of Governance for Private Universities in Nigeria. It is, therefore assumed that an effective and proactive council and senate will increase the value of every shareholders' involvement in the governance of Private Universities in Nigeria.

Many organizations across the globe have started implementing best corporate governance practices in their organizations (Hussain & Safdar, 2018) but these corporations are either ignorant of the principles of corporate governance or do not want to focus on the corporate governance of the organization (Jan et al., 2021). Although, corporate governance has been discussed globally in many ways, there is improper discussions relating to Private Universities in Nigeria. As such, the goal of this present research paper is to address this identified gap by providing a critical discourse on cooperate governance practices in Private Universities in Nigeria. The present research paper seeks to address the following pertinent question: To what extent does cooperate governance practices (accountability, transparency, integrity, board size, policy and decision making) associate with better performance outcomes (board functions, contingency, board effectiveness and financial performance) of Private Universities in Nigeria? In addressing this pertinent question, the present research paper was further discussed under the following major headings: Concept of corporate governance; measures and indicators of corporate governance; brief reason(s) for the emergence of Private Universities in Nigeria; challenges facing the growth and development of Private Universities in Nigeria; the need for corporate governance practices in Private Universities; and corporate governance practices and performance outcomes of Private Universities.

Corporate Governance: Concept and Meaning

The concept of corporate governance gained much dominance and discussion in the 1980s, and originated in the nineteenth century when incorporation was advocated for as a way of limiting liability (Nzota, 2018). Because of the business of globalization, corporate governance has become a globalized topic. It is widely known to play a significant role in predicting better performance outcomes of corporate organizations in both developed and developing countries. Nonetheless, it has been observed that corporate governance practices/indicators vary from countries to countries.

Several concepts and definitions of corporate governance dominates the existing academic literature. This is largely because of divergent economic, social and ethical viewpoints of scholars and researchers on the concepts and definitions of corporate governance. The Oxford Advanced Learner's Dictionary (2010) defined governance to mean 'the activity of governing a country or controlling a company or an organization'. Sharma, Sadana and Kaur (2013) have simplified the definition of governance to mean the process by which decisions are made and implemented. Pierre and Peters (2005) contend that governance involves organizing collective action via the processes of selecting goals, making decisions, allocating resources, implementing policies and generating feedback. Blom and Cheong (2010) opined that governance involves the distribution of authority and functions among the units within a larger entity, the modes of communication and control among them, and the conduct of relationships between the entity and the surrounding environment. Oliver (2010) asserted that governance determines how power is exercised, how decisions are taken, and how stakeholders (including citizens) have their say. It is worthy of note based on all these definitions that 'governance' is operated within the confined of a "cooperation". Essentially, Oronsaye (2016) argued that 'governance' becomes 'good' when it is operated within the confined of legal, moral and ethical

principles and standards as perceived by majority of persons in society.

Many scholars and researchers defined the concept of corporate governance based on their economic, political, legal and cultural viewpoints. Thus, corporate governance is divers and multi-faceted in nature. An important theme of corporate governance is to ensure the accountability, transparency and integrity of certain individuals in an organization through the mechanisms that tries to reduce or eliminate the principal-agent problem. It essentially involves the combination of rules, processes or laws by which businesses are operated, regulated or controlled. Corporate governance encompasses the internal and external factors that affect the interests of a company's stakeholders, such as shareholders, customers, suppliers, government regulators and management. It is a system by which companies are directed and controlled. This implied that boards of directors are responsible for the governance of their organizations. The role of shareholders in governance is to appoint directors, to satisfy themselves and ensure that proper governance structure is in place.

There are two divergent views of corporate governance. For instance, Schleifer and Vishay (2017) contend that corporate governance is a method by which investors in organizations ensure that they will receive a return on their investment. The major limitation of this definition is that it reduces corporate governance to a single problem such as how capital owners or financial suppliers can protect their investment. It does not address the concerns of other key stakeholders. Similarly, Dechow and Dichev (2022) contend that corporate governance is a complex set of socially defined constraints that affect financial suppliers. This definition also emphasizes the maximization of firm value for capital owners in the absence of other major stakeholders' interests. The Organization for Economic Cooperation and Development (OECD) (2009) defined corporate governance from two perspectives, firstly, it addresses how shareholders, managers, employees, creditors, customers, and other key stakeholders interact with one another in shaping corporate strategies; and secondly, it relates to public policy and an adequate legal regulatory framework, both of which are required for development of good governance systems. Ogbeche (2016) opined that corporate governance is a governance system that ensure organizations are managed in effective and transparent manner to achieve corporate and societal objectives within the confines of the code, ethical standards, and moral values. This implied that good corporate governance entails efficient resource management, provision of responsible leadership, provision of timely or high-quality information and imposition of sanctions for violations of ethical standards, regulations or code of conduct. It is about effective, transparent and accountable governance of affairs of an organization by its management and board. Corporate governance is about a decision-making process and style that holds people accountable, encourages stakeholder participation, and/or facilitates the flow of information (Osaugwu, 2018).

Measures and Indicators of Corporate Governance

Prior researches have considered accountability, transparency and integrity in the effective and efficient use of resources as the measures or indicators of corporate governance. Other prior researches have focused on board size, policy and decision making in the effective and efficient use of resources as the measures or indicators of corporate governance. Accountability can occur in every social setting and form the basis of trust. However, improper accountability can encourage inefficient and ineffective use of resources which can result in devastating consequences and compromising the operations of an organization. the term "accountability" is understood as the process by which people are held responsible for executing their powers properly. Transparency International (2014a&b) defined accountability as the process by which universities administrators and managers are answerable for their actions, and are subject to redress when commitment and duties are not met. It further described it as the characteristic of universities administrators and managers of being open in the clear disclosure of information, rules, plans, processes and actions. In this sense, universities administrators and managers acting visibly and understandably would promotes accountability and allows people including stakeholders outside a university institution to monitor its work/activity and to take action

when something is not as it should be. The European Training Foundation (ETF, 2013) defined transparency as a process of sharing information and acting in an open manner. It added that transparency allows stakeholders to gather information that may be critical to uncovering abuses and defending their interests. This may account for why Edokpolor and Imafidon (2018) reported that a transparent system has clear procedures for public decision making and opens channels of communication between private universities managers, administrators and stakeholders, and makes a wide range of information accessible. Transparency International (2014a&b) saw integrity as the behaviours and actions consistent with a set of moral or ethical values and standards embraced by people such as university managers and administrators that create a barrier to corruption. University managers and administrators vested with the power to act in the public interest may be tempted to use their position for personal or private gain. Based on this assertion, the Transparency International (2017c) saw integrity as the quality of adhering to rules, morals, principles and ethical standards, while operating with honesty and transparency.

Effectiveness on the other hand is perceived in different ways. For instance, Edokpolor and Imafidon (2018) defined it as the degree to which an educational programme realizes its set goals and objectives. Board effectiveness may be seen as a function of overall contribution of the board to the performance outcomes of an organization, standard of support provided by an organization, and individual contribution of directors to the performance outcomes of an organization, board dynamics. Board effectiveness may also be seen as the board's ability to perform its control and service tasks effectively. Therefore, board effectiveness may be seen as a situation whereby board are doing the right things for results, while board efficiency may be seen as a situation whereby board are doing things right for results. Board size can be defined as the total number of directors on a board (Panasian et al., 2003), and has been regarded as an important determination of effective corporate governance as it improves the quality of the board (Bonn et al., 2004). Furthermore, a board is an open system, in that the board will need to interact with the organization's environment, both external operating (or business) environment and internal (or organizational) environment. For instance, in a study by Epstein et al. (2004), a board of 9 to 13 members is typically right for most companies but too small for large ones, although Goshi et al. (2002) considered an average of 16 directors (3 within and 13 outside directors) to be appropriate for larger companies which was in line with Connelly & Limpaphayom (2003), though participants in this study believes that 12 is the most effective board size. However, this present paper argued that board size of a Private University in Nigeria is seen to be constituted by the number of council and the senate members.

Reason(s) for the Emergence of Private Universities in Nigeria

Between the mid-80s and the mid-90s, it was clear to any critical observer that the Nigerian university system was in a terrible state of comatose. Due to the de-valuation of the currency by the military government of General Babangida (Ahmed, 1987; World Bank, 1994; Ubah, 2025), the salaries of employees could no longer cater for their needs (Olu Adediran & Gbadamosi, 2015). There emerged the popular brain drain, which made teachers in the universities migrate to foreign lands. Professor Anthony Osagie, quoting the Federal Office of Statistics, said that between 1992 and 1995, 883 out of a total of 12,977 academics left the universities for greener pastures outside Nigeria, thus making the universities caricatures of their past. There erupted labour unrests with the attendant arrests, detention and even prosecution of union leaders. Staff unions were banned, but members were not deterred from their demands for governments to save the university system. Of course, universities were closed down for about six months at a stretch. The academic calendar became disjointed and unstable. Some universities were running 1993/1994 calendar in 1995 (Olu Adediran & Gbadamosi, 2015). Some universities cancelled some sessions, while students on a four-year programme were spending six years without any failure. As this precarious scenario was on, students who had left the secondary schools were applying for admission in thousands. For example, the Joint Admission and

Matriculation Board's (JAMB) statistics for that period (that is, between and within the periods of 1999 all through to 2001) as depicted in the following Table:

Table 1: The Joint Admission and Matriculation Board's (JAMB) Admission Statistics.

S/N	Year	Applicants
1.	1996/1997	376,729
2.	1998/1999	321,368
3.	1999/2000	418,928
4.	2000/2001	1,584,605

Only a small percentage of these figures could get placement in universities. The present position, despite the existing 104 universities, is even frightening. For the 2009/2010 admission, 1,182,381 students sat for JAMB while only 160,000, that is 13.5% were offered admission (Olu Adediran & Gbadamosi, 2015). The unpleasant situation, since the mid-80s, had therefore called for government intervention, which finally came in form of paving the way for private individuals to establish Private Universities in Nigeria. The different Private Universities established over the years in Nigeria are of three types, namely: Sole proprietorship, mission (or religious) and hybrid.

Sole proprietorship universities are universities established by an individual, operating as a person or as a corporation. Though they may have Governing Councils or even Board of Regents, the main financier looks at the institution as a personal private enterprise that cannot be entrusted to 'strangers'. The main financier, therefore, exercises almost a day to day supervision over his or her entrepreneurial business. Examples are Benson Idahosa University, Igbinedion University, Lead City University, Novena University, Covenant University, Crescent University, Western Delta University, Renaissance University, Afe Babalola University, to list but a few.

Mission (or religious) universities are universities established by orthodox religious bodies. The universities are regarded as belonging to the Mission as a whole. The allocation of the major offices reflects the diversity in the Mission. Apart from the feeling of ownership by the mission, which may account for financial support and donations, the control of the universities is left to the council and management. Not only this, neither the major officers nor their councils interfere in the day to day administration of the universities. Examples are Ajayi Crowther University, owned by the Anglican Communion, Bowen University, owned by the Baptist Convention, Babcock University, owned by the Seven Day Adventist, Joseph Ayo Babalola University, owned by the Christ Apostolic Church, Wesley University of Science and Technology, owned by the Methodist Church, Samuel Adegboyega University, owned by the Apostolic Church, to list but a few.

Hybrid universities are universities that are missionary or faith-based in nature but are also personality-driven. They are established by the mission but on the initiative of the founder of the mission. They have Boards of Regents but the founder of the mission is the alpha and omega and/or omnipotent in the day-to-day running of the academic institution. Examples are Covenant University, Benson Idahosa University, Redeemers University, Madonna University, to list a few.

Challenges Facing the Growth of Private Universities in Nigeria

In contrast to developments in Public Universities, the development of Private Universities in Nigeria also faces some challenges. For instance, Atanda and Adeniran (2017) highlighted the challenges facing Private Universities in Nigeria are more complex and multifaceted in nature due to a combination of limited access to grants, increased cost, decreasing quality, and inflexibility in course selection. In a similar vein, Ahunanya and Osakwe (2012) added that the challenges facing Private Universities in Nigeria can be summarized as funding, staffing, and lack of infrastructural development. Ajadi (2010) had earlier suggested that Private Universities must consider certain challenges ahead including the type of courses offered by the Public Universities, limited academic and other staff, the

affordability of tuition fees, as well as the quality of instructional delivery. Furthermore, another major challenges in the development of Private Universities in Nigeria include lack of awareness and orientation, inadequate human resources, and high cost of operation.

The Need for Corporate Governance in Private Universities

Globalization has influenced the educational trends resulting in higher institutions to move forward and cope with changes in global development (Akindele, 2013). In Nigeria, the need for private higher institutions stem from several major issues including the inability to meet access demands in public higher institutions and the premature quality of university graduates in Nigeria (Akindele, 2013). Furthermore, demographic changes and transitions have contributed to the need for private higher education in Nigeria just like the scenario of many South-East Asian countries (Salihu, 2020). The continuous high population growth (or increasing population) is the current demographic issue threatening equal access to higher education (Etebong, 2018). Also, gender discrimination is considered as one of the major issues in access to higher education (Mahabub, 2014). As highlighted by Olaiya (2015), education needs in Nigeria are essential particularly to address lack of access to higher education, lack of staffing needs, and lack of funding or resources, thereby creating more demands for private higher education in Nigeria. Thus, the requirement for private higher education in Nigeria stems from the necessity to pursue global competitiveness and addressing education issues in Nigeria.

The implementation of sound corporate governance would help in surmounting the issues facing higher education including private universities in Nigeria. It is about enabling organizations to achieve their goals and objectives, control risks as well as assuring compliance. Good corporate governance incorporates a set of rules and procedures that promotes the relationships between and among stakeholders, management and the board of directors of a company and influence how the company is operating. Today, corruption, scandals and failures to achieve set goals and objectives in effective and efficient manner appear to have dominated private universities, which might have also hinder their performance outcomes. If the decision making style of the board of directors are well and adequately implemented, it may positively influence the performance outcomes of Private Universities in Nigeria. The prevalence of low level of accountability, transparency, integrity, and every other related issues have necessitated the need to properly and adequately implement good corporate governance practice in Private Universities in Nigeria.

Corporate Governance Practices and Performance Outcomes of Private Universities

Corporate governance has gained much recognition in Private Universities in Nigeria. Due to corporate failure or poor effectiveness or poor performance outcomes of Private Organizations including Private Universities, corporate governance has long become a major tool to address these challenges (Barako et al., 2006). Generally, sound corporate governance practices could enhance the performance outcomes of Private Universities through better management or prudent allocation of organizational resources. Good corporate governance practices could improve organizational strategies like setting strategic goals and maximizing corporate value. It may also lead to effective and efficient supervision, good or clear succession plans, and regular evaluations of employees on corporate governance issues. Corporate governance increases investors' confidence and goodwill (Ibitomi, Akinleye & Adinnu, 2024). It also foster transparency, accountability, responsibility and fairness (Olajide, 2012). Corporate governance principles such as accountability, transparency, integrity and fairness could help encourage the efficient and effective use of resources, which may further result in better performance outcomes and flourishing in the operations of an organization.

Corporate governance principles such as board size, policy and decision making may also help to encourage the efficient and effective use of resources, which may further result in better performance outcomes and effective functioning in the operations of an organization. The general

assumption among both researchers and scholars is that effective boards may lead to effective performance outcomes in organizations. For instance, Zahra and Pearce (1989) has long developed an integrative model that could be used to study how the roles and attributes of the board influence the performance outcomes of an organization. Festo and Nkote (2013) found in their study that boards such as council and the senate has great roles in fostering corporate financial performance. This finding suggests that good corporate governance in terms of council and senate sizes, policy and decision making enhances their monitoring and control, access to resources, strategizing, advice and counsel. Their study reported that there was a significant positive relationship between corporate governance and council and senate roles in terms of council and senate sizes and policy and decision making constructs of corporate governance. Their study also reported that there was a significant positive relationship between council and senate roles and their effectiveness. This finding suggests that well defined and streamlined council and senate roles improved on the council and senate effectiveness in terms of knowledge and skills, committees, delegation and risk management. The correlation coefficient results had indicated that there was a significant positive relationship between council and senate roles and council and senate effectiveness. This finding suggests that contingency plays a positive role in strengthening the link between council and senate roles and council and senate effectiveness. From an empirical viewpoint, Bardwaji and Vuyyuri (2003) also reported that board effectiveness was strongly related to how effectively the boards of directors (for example, council and senate committees) were judged to perform various functions.

In addition, the study by Festo and Nkote (2013) reported that policy and decision making had a significant positive relationship with financial performance. This finding suggests that policy and decision making as indicators of corporate governance could enhanced financial performance of Private Universities. In addition, the study conducted by the same authors found that there was a positive relationship between policy and decision making and revenue performance, expenditure performance and value for money. Overall, there was a linear relationship between and among corporate governance, board roles, contingency, board effectiveness and financial performance. This finding suggests that an increase in the council and senate effectiveness, management of contingences, proper policies and decisions and council and senate roles led to increase in financial performance, which represent significant predictors of financial performance.

Akodo and Moya (2008) opined that board effectiveness depends on the execution of a set of four board roles, namely monitoring and controlling, strategizing, providing advice and counsel and providing access to resources; and board effectiveness positively impacted on performance outcomes of an organization. The findings of a study conducted by Cornforth (2001) suggested that board inputs and three process variables namely: board members having the time, skills and experience to do the job; clear board roles and responsibilities; the board and management sharing a common vision of how to achieve their goals; and the board and management periodically review how they work together are key parameters for explaining board effectiveness. Epstein et al. (2004) opined that there is an indication that good boards may be able to add value to the organization. Masibo (2005) revealed a direct and indirect interplay between board governance and performance outcomes through board effectiveness. Furthermore, the decision making style of the board appear to affects performance of organizations. Based on these early findings, it is expected that corporate governance indicators would predict the performance outcomes of Private Universities in Nigeria.

Conclusion

From the above discussions, the researcher concludes that corporate governance is a divers and multi-faceted concept that involves the effective, transparent and accountable governance of day-to-day affairs of an organization by its management and board of directors. The researcher also concludes that corporate governance indicators include accountability, transparency, integrity, size, policy, decision making and effective and efficient use of resources of the board of directors. The researcher

also concludes that proper implementation of corporate governance could result in favourable performance outcomes (for example, board functions, contingency, board effectiveness and financial performance) of Private Universities in Nigeria. The researcher also concludes that Private Universities in Nigeria emerged due to the inability of Public Higher Education Institutions to cater for admission seekers. The researcher also concludes that inadequate funding, staffing, and facilities are some of the problems facing the growth and development of Private Universities in Nigeria. The researcher also concludes that the prevalence of high level of corrupt practices, scandals and failures to achieve broad goals in effective and efficient manner necessitated the need to properly and adequately implement corporate governance in Private Universities in Nigeria. The researcher further concludes that for Private Universities in Nigeria to experience favourable performance outcomes, there is need to properly and adequately implement corporate governance.

Recommendations

The following recommendations were made in the present theoretical paper.

1. Private Universities administrators and all other major stakeholders should endeavour to focus on developing new policies, programs and launching initiatives such as emphasizing on improving its organizational resources that will lead to the implementation of corporate governance in Private Universities in Nigeria.
2. Private Universities administrators and all other major stakeholders should endeavour to strengthening the existing policies, programs and initiatives that would support and foster the implementation of corporate governance in Private Universities in Nigeria.
3. Private Universities administrators and all other major stakeholders should endeavour to strengthening the functionality of existing corporate governance practices as it would help address the prevalence of corrupt practices, scandals and failures to achieve the goals and objectives of Private Universities in effective and efficient manner.
4. Private Universities administrators and all other major stakeholders should endeavour to strengthening the functionality of existing corporate governance practices as it would help foster favourable performance outcomes (for example, board functions, board contingency, board effectiveness and financial performance) of Private Universities in Nigeria.

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