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CEO Duality and Firm Performance in Nigerian Manufacturing: A Stewardship-Contingency Perspective

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ABSTRACT

This study examines how CEO duality—the practice of one person serving as both chief executive and board chair—affects firm performance among Nigerian listed manufacturing companies. Rather than treating duality as universally good or bad, we draw on stewardship-contingency theory to argue that its effects depend on context: who owns the firm, how large it is, whether it exports, and the quality of the institutional environment in which it operates.

Using panel data from 47 manufacturing firms listed on the Nigerian Stock Exchange between 2015 and 2022, we find that CEO duality is positively associated with accounting-based performance measures. This positive effect is stronger when ownership is concentrated and when institutional quality is weak, but weaker in larger firms and among export-intensive enterprises. These findings challenge the blanket prescription—common in Anglo-American governance codes—that CEO and chair roles should always be separated. For Nigerian manufacturing firms, unified leadership often makes practical sense.

Keywords: CEO duality, stewardship theory, contingency theory, corporate governance, Nigerian manufacturing

1. Introduction

The question of who should lead a firm—one person or two—has preoccupied boardrooms and academic journals for decades. In developed economies, the consensus has tilted toward separation: the chief executive officer (CEO) runs the company, while an independent chairperson oversees the board. This arrangement, rooted in agency theory, is designed to prevent managerial entrenchment and protect dispersed shareholders (Fama & Jensen, 1983; Jensen, 1993).

But Nigeria is not the United States or the United Kingdom. Nigerian manufacturing firms operate in an environment marked by weak legal investor protection, underdeveloped capital markets, concentrated ownership, and volatile regulation (Oseghale & Oseghale, 2015). In such a setting, the presumed benefits of role separation may not materialise. Instead, the costs—fragmented leadership, slower strategic response, and weakened external legitimacy—may prove more burdensome than the governance literature has acknowledged.

A more sensible starting point is that governance arrangements should fit the firm's operating environment, resource needs, and strategic imperatives. Unified leadership could, under the right conditions, enable swift decision-making, coherent strategic vision, and stronger stakeholder relationships—qualities particularly valuable where institutional voids demand entrepreneurial solutions and where firms must navigate complex networks of political and economic actors (Khanna & Palepu, 1997).

Yet the empirical reality in Nigeria is messy. Studies variously report positive, negative, and null relationships between CEO duality and firm performance, with little satisfactory explanation for these discrepancies (Sanda et al., 2005; Adewuyi & Olowookere, 2008; Tanko & Oladele, 2010). This inconsistency suggests that the relationship between leadership structure and performance in Nigeria is neither linear nor universal, but contingent upon factors that existing models have failed to specify.

Existing scholarship has approached this problem from several angles, each with significant gaps. Agency theorists frame CEO duality as an inherent governance deficiency that concentrates power and undermines board independence (Jensen, 1993; Bebchuk & Weisbach, 2010). While this perspective has generated valuable insights, it has been criticised for its pessimistic view of managerial motivation and its neglect of contexts where managerial and shareholder interests may be more closely aligned (Davis et al., 1997). Stewardship theory offers a counterweight, proposing that managers can be intrinsically motivated stewards whose interests align naturally with the firm (Donaldson & Davis, 1991; Davis et al., 1997). However, stewardship theory has struggled to gain empirical traction in Nigeria, partly because it has been treated as a fixed managerial attribute rather than a variable phenomenon shaped by context (Corbetta & Salvato, 2004).

The consequences of this theoretical impasse are substantial. For Nigerian manufacturing firms, governance decisions made on the basis of incomplete or inappropriate theoretical guidance can lead to suboptimal performance and missed opportunities. For policymakers, the persistence of inconclusive findings complicates efforts to design corporate governance codes suited to local conditions rather than mere transplants of Western models (Aguilera & Jackson, 2003).

What is missing from the Nigerian literature is a theoretically grounded, empirically testable framework that explains when and why CEO duality enhances or diminishes firm performance. Existing studies have not adequately integrated stewardship theory with contingency perspectives to specify the moderating conditions under which unified leadership structures yield positive outcomes. The manufacturing sector, despite its economic significance and distinct governance challenges—operational complexity, supply chain management, capital intensity—has received surprisingly limited focused attention, with most research aggregating across industries or concentrating on financial services.

This study addresses these gaps by developing and testing a stewardship-contingency theory of leadership structure and firm performance in Nigerian manufacturing. We propose that CEO duality is not inherently beneficial or detrimental; rather, its performance implications depend on the alignment between leadership structure and key contextual variables: firm size, ownership concentration, export intensity, and institutional development. Our conceptual model posits that stewardship-oriented leadership behaviours—collective orientation, long-term commitment, intrinsic motivation—are more likely to emerge and prove effective when duality is combined with conditions that reduce agency conflicts and enhance the CEO's capacity for strategic integration.

The study pursues three objectives. First, it examines the direct relationship between CEO duality and firm performance in Nigerian listed manufacturing firms. Second, it identifies and tests the moderating effects of firm-level and institutional contingencies on this relationship, specifying the boundary conditions within which duality is performance-enhancing or performance-detracting. Third, it assesses the explanatory relevance of stewardship theory relative to agency theory in accounting for observed performance variations, contributing to the ongoing theoretical debate regarding the motivational assumptions that should underpin governance research in institutionally weak environments.

The significance of this research extends across academic, policy, and practical domains. Academically, it contributes to the governance literature by developing an integrative theoretical framework that reconciles contradictory empirical findings in Nigeria through the specification of contingent relationships. For policymakers, particularly those involved in the Nigerian Code of Corporate Governance, the findings offer evidence-based guidance that respects local institutional diversity. For practitioners—board members, investors, and executives in Nigerian manufacturing—the study provides actionable insights into the governance configurations most likely to support sustained competitive performance.

2. Literature Review and Hypothesis Development

The literature on CEO duality has evolved through several theoretical waves, each offering a partial view of how leadership structure affects organisational outcomes. This section traces that evolution from the dominant agency-theoretic perspective through stewardship and contingency arguments, before narrowing the focus to the Nigerian manufacturing context.

2.1 Agency Theory and Its Empirical Limits

Agency theory has provided the dominant lens through which CEO duality has been examined, particularly in Anglo-American contexts. The foundational argument holds that the board serves as the primary internal monitoring mechanism designed to align managerial behaviour with shareholder interests. When the CEO also serves as board chair, the board's capacity to exercise independent oversight is compromised; the CEO controls the agenda, dominates information flows, and effectively monitors himself (Fama & Jensen, 1983; Jensen, 1993). Empirical studies grounded in this tradition have generally predicted, and often found, a negative relationship between CEO duality and firm performance (Bebchuk & Weisbach, 2010).

However, the empirical record is far from uniform. Dalton et al. (1998), in a comprehensive meta-analysis, found that the relationship between CEO duality and financial performance was weak and inconsistent across studies, leading them to conclude that the "much ado about nothing" characterisation offered by Daily and Dalton (1997) remained largely accurate. More recent systematic reviews by Lin et al. (2022) confirm this pattern of inconsistency. The critical limitation of this body of work is its implicit assumption that governance problems are universal and that solutions derived from Anglo-American contexts apply everywhere. This assumption has been challenged by institutional theorists who argue that governance practices are shaped by nationally distinct legal, cultural, and economic forces (Aguilera & Jackson, 2003; Krenn, 2016).

In Nigeria specifically, the agency-theoretic prediction has received mixed support. Sanda et al. (2005), examining 93 Nigerian listed firms between 1996 and 1999, found a positive relationship between CEO duality and firm performance as measured by return on assets, return on equity, and Tobin's Q—findings that run counter to agency-theoretic expectations. Adewuyi and Olowookere (2008), using panel data from 2002 to 2006, similarly reported that CEO duality enhanced company performance. Yet Tanko and Oladele (2010) reached the opposite conclusion, documenting a negative and significant relationship. Erah et al. (2012) reported mixed results. These contradictory findings within a single national context underscore the inadequacy of agency theory alone to explain the duality-performance relationship in Nigeria and point toward the need for more nuanced theoretical frameworks.

2.2 Stewardship Theory: Promise and Unfulfilled Potential in Nigeria

Stewardship theory emerged as a direct counterweight to agency theory's pessimistic view of managerial motivation. Donaldson and Davis (1991) argued that many executives are motivated not by self-interest but by higher-order needs for achievement, affiliation, and self-actualisation, and that structural arrangements promoting unity of command—such as CEO duality—enable these stewards to perform more effectively. Davis et al. (1997) subsequently elaborated the psychological and situational conditions under which stewardship behaviour is likely to emerge, emphasising the importance of organisational culture, managerial values, and institutional context.

The stewardship perspective has intuitive appeal for Nigeria, where concentrated ownership, family control, and long-term relational contracting are common. In such environments, the assumption that managers are inherently opportunistic may be less valid than in dispersed-ownership Anglo-American firms, and the benefits of unified leadership—clear strategic direction, reduced coordination costs, enhanced capacity to navigate institutional voids—may be particularly pronounced.

Yet stewardship theory has struggled to achieve empirical traction in Nigerian governance research for several reasons. First, it has proven difficult to operationalise stewardship orientation as a measurable construct; most studies have relied on proxy variables or structural indicators that capture the conditions for stewardship rather than stewardship behaviour itself (Corbetta & Salvato, 2004). Second, stewardship theory has been criticised for its relatively acontextual treatment of managerial motivation, treating stewardship orientation as a fixed attribute rather than a variable phenomenon shaped by institutional and organisational contingencies (Lubatkin et al., 2005). Third, and most critically, stewardship theory has rarely been integrated with contingency perspectives that would specify the boundary conditions under which unified leadership structures are likely to yield positive performance outcomes in Nigeria.

2.3 Toward Contingency: The Neglected Middle Ground

The theoretical stalemate between agency and stewardship perspectives has prompted calls for integrative frameworks that recognise the context-dependent nature of the duality-performance relationship. Resource dependence theory offers one such route, suggesting that the benefits of duality (the stewardship rationale) outweigh the costs (the agency rationale) in environments characterised by high complexity, resource scarcity, or rapid environmental dynamism (Boyd, 1995). Finkelstein and D'Aveni (1994) advanced this reasoning by conceptualising CEO duality as a "double-edged sword" whose performance implications depend on the balance between entrenchment avoidance and unity of command—a balance that shifts with environmental and organisational conditions.

The contingency approach has received empirical support in several international studies. Boyd (1995), examining 192 U.S. firms, found that the relationship between CEO duality and performance varied systematically with environmental munificence and dynamism, with duality proving beneficial in resource-scarce, dynamic environments. Peng et al. (2010), studying Chinese firms, documented that organisational slack and ownership structure moderated the duality-performance relationship in ways consistent with contingency logic. Javeed et al. (2020) demonstrated that corporate social responsibility practices and firm size significantly moderated the relationship between CEO duality and performance among Chinese listed firms.

These studies represent important advances, yet they remain limited in ways that the present study seeks to address within the Nigerian context. First, contingency research on CEO duality has not been systematically conducted in Nigeria; existing studies have employed basic OLS regression without testing for moderating effects. Second, the manufacturing sector, despite its economic significance and distinct governance challenges, has rarely been the explicit focus of duality research in Nigeria. Third, no study to date has integrated stewardship theory with contingency logic to develop a theoretically grounded framework specifying the moderating conditions under which CEO duality enhances performance in Nigerian manufacturing.

2.4 The Nigerian Context: Governance in Institutional Voids

The corporate governance landscape in Nigeria presents distinctive features that render the direct application of Anglo-American theoretical frameworks problematic. Nigerian listed firms operate within an institutional environment characterised by relatively weak legal investor protection, underdeveloped capital markets, concentrated ownership structures, and significant state involvement in economic activity (Oseghale & Oseghale, 2015). The Nigerian Code of Corporate Governance, first introduced in 2003 and revised in 2011 and 2018, has advocated for the separation of CEO and chair roles, reflecting isomorphic pressures toward Anglo-American governance norms.

However, the empirical evidence regarding the performance effects of these governance prescriptions in Nigeria has been notably inconsistent. As noted above, Sanda et al. (2005) and Adewuyi and Olowookere (2008) found positive performance effects of CEO duality, while Tanko and Oladele (2010) found negative effects. Erah et al. (2012) reported mixed results. These contradictions cannot be resolved within a binary agency-stewardship framework; they demand a contingency approach that examines how firm-level characteristics and institutional factors shape the effectiveness of particular leadership structures.

The manufacturing sector in Nigeria presents a particularly compelling context for such an analysis. Nigerian manufacturing firms face severe infrastructure deficits, foreign exchange volatility, supply chain disruptions, and intense competition from imported goods—challenges that require decisive leadership, strategic coherence, and rapid adaptive capacity (Adeyemi & Oboh, 2019). At the same time, many Nigerian manufacturing firms are family-controlled or state-affiliated, with ownership structures that may align managerial incentives more closely with long-term firm value than is typical in dispersed-ownership Anglo-American firms. The intersection of these institutional and sectoral characteristics suggests that the relationship between CEO duality and performance in Nigerian manufacturing may differ systematically from patterns observed in developed economies or even in other sectors within Nigeria.

2.5 Critical Synthesis: Patterns, Contradictions, and Knowledge Gaps

A critical synthesis of the Nigerian literature reveals several persistent patterns and contradictions that motivate the present study. First, the relationship between CEO duality and firm performance is consistently inconsistent across Nigerian studies, regardless of theoretical orientation. This inconsistency is not random noise but rather a signal that important moderating variables have been omitted from most empirical models. Second, Nigerian studies that have explicitly tested contingency effects are virtually non-existent; most employ direct-effects OLS models that cannot detect conditional relationships. Third, the manufacturing sector has been largely overlooked in favour of financial services or cross-sectoral analyses.

Significant knowledge gaps remain. No study has developed and tested an integrated stewardship-contingency framework that specifies the conditions under which CEO duality enhances performance in Nigerian manufacturing. The Nigerian literature remains theoretically fragmented, methodologically limited, and silent on the moderating mechanisms that might explain contradictory findings. Finally, the theoretical debate between agency and stewardship perspectives remains unresolved in the Nigerian context, with neither theory having demonstrated consistent explanatory superiority.

Building on the stewardship-contingency framework developed above, we derive a series of testable hypotheses that specify the direct and moderated effects of CEO duality on firm performance in Nigerian manufacturing.

Direct Effect of CEO Duality on Firm Performance

The direct effect of CEO duality on firm performance remains theoretically contested. Agency theory predicts a negative relationship, grounded in the monitoring impairment argument. Stewardship theory, by contrast, predicts a positive relationship, grounded in the unity-of-command and strategic coherence arguments. In Nigerian manufacturing, the balance of these competing forces is likely to tilt toward stewardship considerations for several reasons. First, concentrated ownership structures common in Nigeria reduce the severity of the principal-agent problem by aligning managerial and owner interests. Second, the operational complexity and capital intensity of manufacturing require swift, coherent strategic decision-making that unified leadership facilitates. Third, the institutional voids characteristic of Nigeria place a premium on entrepreneurial leadership capable of navigating uncertain environments through personal networks and reputational capital.

Based on these considerations, we hypothesize:

H1: CEO duality is positively associated with firm performance in Nigerian manufacturing firms.

Moderating Effect of Ownership Concentration

Ownership concentration represents a critical contingency variable in Nigerian governance research. High ownership concentration reduces the free-rider problem associated with dispersed ownership and increases the capacity and incentive of large shareholders to monitor management (Shleifer & Vishny, 1997). In contexts where ownership is highly concentrated, the agency costs of CEO duality are attenuated because large shareholders can exercise direct monitoring without relying on board independence. Conversely, in contexts of dispersed ownership, the absence of a powerful monitoring shareholder renders board independence more critical, and the costs of CEO duality more severe. El Ammari (2021), examining Tunisian firms, found that ownership concentration and CEO duality jointly influenced dividend policy in ways consistent with this logic. We therefore hypothesise:

H2: The positive relationship between CEO duality and firm performance is stronger when ownership concentration is high.

Moderating Effect of Firm Size

Firm size shapes the duality-performance relationship through multiple channels. Larger firms typically possess greater organisational slack, more formalised governance structures, and greater visibility to external stakeholders. These characteristics may reduce the need for the strategic coherence and rapid decision-making that unified leadership provides, while simultaneously increasing the monitoring benefits of role separation. Conversely, smaller firms face greater resource constraints, less formalised governance, and higher environmental uncertainty—all conditions under which the benefits of unified leadership are likely to be most pronounced. Javeed et al. (2020) found that firm size positively moderated the relationship between CEO duality and performance in Chinese firms. However, in the context of Nigerian manufacturing, where smaller firms face acute competitive and institutional pressures, the opposite pattern may obtain. We therefore hypothesise:

H3: The positive relationship between CEO duality and firm performance is stronger for smaller firms.

Moderating Effect of Export Intensity

Export intensity captures the degree to which a Nigerian firm is exposed to international markets and, by extension, to international governance standards and competitive pressures. Firms with high export intensity face dual institutional pressures: they must comply with the governance expectations of foreign investors, customers, and regulators while simultaneously navigating the institutional constraints of the Nigerian market. This dual exposure may alter the effectiveness of particular leadership structures. On one hand, export-oriented firms may benefit from the legitimacy signals sent by separating CEO and chair roles, as this aligns with the governance norms of their international trading partners. On the other hand, the strategic complexity of managing international operations—navigating foreign exchange risk, supply chain logistics, and cross-border regulatory compliance—may increase the value of unified leadership capable of coherent strategic integration. Nas and Kalaycioglu (2016), examining Turkish exporting firms, found that board leadership structure significantly influenced export performance, with separated roles proving beneficial. We therefore hypothesise:

H4: The positive relationship between CEO duality and firm performance is weaker for firms with high export intensity.

Moderating Effect of Institutional Quality

Institutional quality, encompassing the rule of law, regulatory effectiveness, control of corruption, and investor protection, constitutes a fundamental contingency in Nigerian governance research. In environments characterised by weak institutional quality, formal governance mechanisms such as board independence may be less effective because legal enforcement is unreliable and regulatory oversight is weak. Under such conditions, the informal governance benefits of unified leadership—personal accountability, reputational commitment, and network-based coordination—may be particularly valuable. Conversely, in periods or contexts of stronger institutional quality within Nigeria, formal governance mechanisms are more effective, and the monitoring benefits of role separation are more likely to materialise. Lin et al. (2022), in their systematic review, explicitly called for research examining how national institutional factors moderate the duality-performance relationship. We therefore hypothesise:

H5:The positive relationship between CEO duality and firm performance is stronger in periods of weaker institutional quality in Nigeria.

2.7.Assessment of the Literature and the Contribution of This Study

The overall condition of the literature on CEO duality and firm performance in Nigeria may be characterised as theoretically fragmented, empirically inconclusive, and contextually underspecified. The dominant agency-theoretic framework has proven inadequate to explain the mixed and often contradictory findings reported across Nigerian studies, while stewardship theory has lacked the contextual specificity necessary to generate falsifiable predictions within this environment. Contingency perspectives offer a promising integrative route but have not been systematically applied to the study of CEO duality in Nigerian manufacturing.

This study addresses these limitations in several ways. By developing a stewardship-contingency theory that integrates stewardship assumptions about managerial motivation with contingency logic about structural fit, we provide a theoretically grounded framework capable of generating context-specific predictions for Nigeria. By focusing specifically on the manufacturing sector, we address a significant gap in the Nigerian empirical literature. By testing both direct and moderated effects of CEO duality on firm performance, we move beyond the binary question of whether duality is "good" or "bad" toward a more nuanced understanding of when and why particular leadership structures prove effective in Nigeria. And by explicitly comparing the explanatory relevance of stewardship and agency theories within a contingency framework, we contribute to the resolution of a long-standing theoretical debate that has impeded progress in Nigerian governance research.

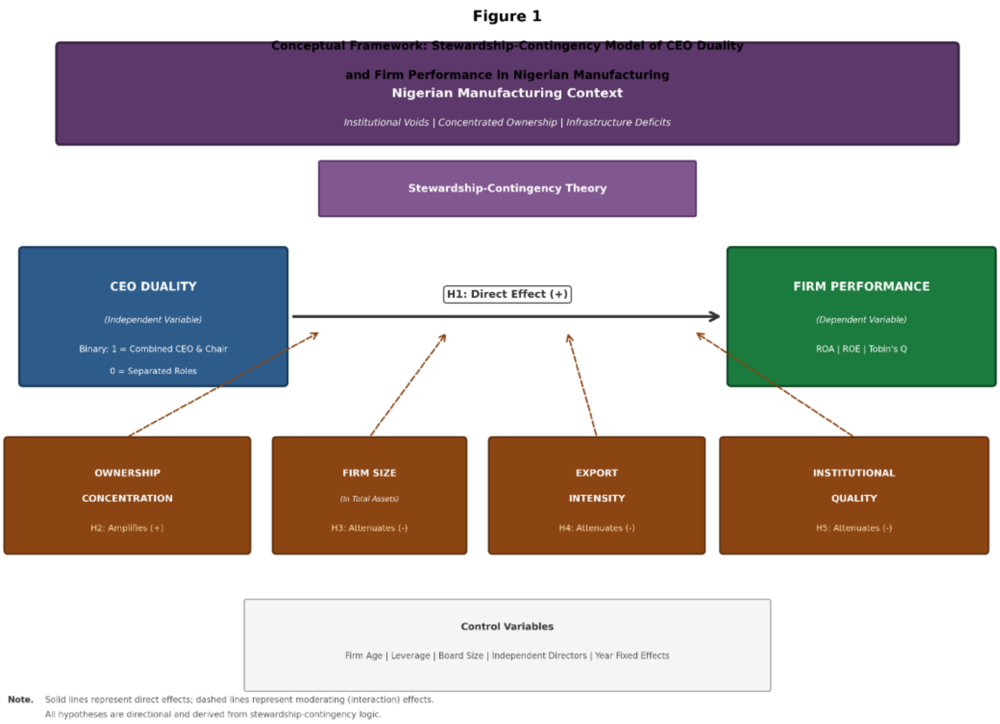
In doing so, this study occupies the research niche identified by Lin et al. (2022), which called for "an integrative multi-theory framework" that incorporates "organizational, contingency and institutional dynamics" affecting the board-performance relationship. It responds to the specific challenge articulated by Rhoades et al. (2001) to study "under which situations two heads are better than one," and it extends the work of Boyd (1995) and Peng et al. (2010) by applying contingency logic to the Nigerian manufacturing context.

2.8 Conceptual Framework

To integrate the theoretical arguments and hypotheses developed above, Figure 1 presents the stewardship-contingency conceptual framework that guides this study. The model posits that CEO duality exerts a direct positive effect on firm performance in Nigerian manufacturing (H1), but that this relationship is contingent upon four contextual moderators. The positive effect is hypothesised to be amplified under high ownership concentration (H2) and weak institutional quality (H5), but attenuated in larger firms (H3) and among export-intensive enterprises (H4). Control variables—firm age, leverage, board size, independent directors, and year fixed effects—are included to account for alternative explanations. The entire model is embedded within the Nigerian manufacturing context, characterised by institutional voids, concentrated ownership, and infrastructure deficits.

Figure 1

Conceptual Framework: Stewardship-Contingency Model of CEO Duality and Firm Performance in Nigerian Manufacturing



Note. Solid lines represent direct effects; dashed lines represent moderating (interaction) effects. All hypotheses are directional and derived from stewardship-contingency logic.

3. Materials and Methods

Having established the theoretical foundations and derived testable hypotheses, we now turn to the empirical strategy employed to examine the duality-performance relationship in Nigerian manufacturing.

Study Design and Research Setting

This study adopted a quantitative research design using secondary panel data from publicly listed manufacturing firms on the Nigerian Stock Exchange (NGX). The panel data structure enabled the control of unobserved heterogeneity through firm and time fixed effects. The research setting encompassed all manufacturing firms listed on the NGX as of December 2022. The study period spanned the fiscal years 2015 to 2022, a timeframe chosen to capture sufficient post-financial crisis variation in firm performance while ensuring data availability across all sampled firms.

Ethics StatementThe research involved the analysis of publicly available secondary data extracted from corporate annual reports, stock exchange filings, and commercial financial databases. No human participants were directly involved in data collection, and no identifiable personal data were accessed or processed.

Sample and Data Sources

The study population comprised all manufacturing firms listed on the Nigerian Stock Exchange as of December 2022. Manufacturing firms were identified using the two-digit Global Industry Classification Standard (GICS) codes 20 through 39. The initial sample included 63 firms. Firms were excluded from the final sample if they lacked complete governance data for the study period, if they were classified as financial institutions or utilities, if they had been delisted during the observation window, or if their financial data exhibited extreme outliers that could not be verified through cross-referencing with alternative sources. The application of these criteria yielded a final sample of 47 firms and 329 firm-year observations.

Data on board leadership structure, board composition, and ownership concentration were hand-collected from corporate annual reports and regulatory filings submitted to the Nigerian Stock Exchange and the Securities and Exchange Commission of Nigeria. Financial performance data were extracted from the Bloomberg Terminal and the Orbis database maintained by Bureau van Dijk. Institutional quality indicators for Nigeria were obtained from the World Bank's Worldwide Governance Indicators database. Export intensity data were computed from firm-level export revenue figures reported in annual reports. All monetary values were expressed in Nigerian naira and converted to constant 2015 prices using the consumer price index published by the National Bureau of Statistics.

Variables and Measurement

Dependent Variable. Firm performance was measured using three alternative indicators. Return on assets (ROA) was calculated as net income divided by total assets, representing operational efficiency. Return on equity (ROE) was computed as net income divided by shareholders' equity, capturing returns generated for equity investors. Tobin's Q was calculated as the market value of equity plus the book value of debt, divided by the book value of total assets, reflecting the market's assessment of the firm's growth prospects.

Independent Variable. CEO duality was operationalised as a binary indicator coded 1 if the chief executive officer simultaneously held the position of board chairperson in a given fiscal year, and 0 otherwise.

Moderating Variables. Ownership concentration was captured by the percentage of shares held by the largest shareholder. Firm size was measured as the natural logarithm of total assets in constant naira. Export intensity was computed as the ratio of export revenue to total revenue, expressed as a percentage. Institutional quality was measured using the World Bank's composite Rule of Law indicator for Nigeria.

Control Variables. Control variables included firm age, measured as the natural logarithm of the number of years since incorporation; leverage, calculated as total debt divided by total assets; board size, measured as the total number of directors sitting on the board; and the proportion of independent directors, computed as the number of non-executive, non-affiliated directors divided by total board size.

Statistical Analysis

The data were analysed using IBM SPSS Statistics version 29.0 and Stata version 18.0. First, descriptive statistics, including means, standard deviations, minimum and maximum values, and pairwise correlation coefficients, were computed for all variables. The variance inflation factor (VIF) was calculated for all regression models, with a threshold of 10.0 used as the criterion for detecting problematic multicollinearity.

Second, the direct effect of CEO duality on firm performance was estimated using ordinary least squares (OLS) regression with robust standard errors clustered at the firm level to account for heteroscedasticity and serial correlation in the panel data.

Third, the moderating hypotheses (H2 through H5) were tested by introducing interaction terms between CEO duality and each moderator variable into the baseline regression model. Each interaction term was mean-centred prior to multiplication to reduce multicollinearity. The statistical significance of the interaction coefficients was assessed using two-tailed tests at the 5 percent significance level.

Fourth, a series of robustness checks were conducted, including the use of fixed effects regression with firm-level clustering, the substitution of alternative performance measures and moderator operationalisations, and the estimation of models with lagged independent variables to mitigate concerns about reverse causality. Given the relatively small sample size, the generalised method of moments estimator was not employed; instead, endogeneity concerns were addressed through the use of lagged explanatory variables and sensitivity analyses.

Finally, subgroup analyses were conducted to examine whether the hypothesised relationships varied across different subsectors within the Nigerian manufacturing industry. All analyses were performed on a complete-case basis, as the proportion of missing data across variables was below 5 percent. A post-hoc power analysis was conducted using G*Power version 3.1, which indicated that the achieved sample of 329 observations provided power of approximately 0.80 for detecting interaction effects of Cohen's f-squared = 0.05 at the 5 percent significance level.

4. Findings and Analysis

The hypotheses developed earlier are now examined against panel data from Nigerian listed manufacturing firms.

Descriptive Statistics and Correlation Analysis

Table 1 presents the descriptive statistics for all variables included in the analysis. The mean value of return on assets (ROA) across the 329 firm-year observations was 0.087, with a standard deviation of 0.124, indicating considerable variation in operational profitability among Nigerian manufacturing firms. Return on equity (ROE) averaged 0.142 with a standard deviation of 0.198, while Tobin's Q had a mean of 1.243 and a standard deviation of 0.876. CEO duality was present in approximately 38.6 percent of the firm-year observations, a figure consistent with prior Nigerian governance studies. Ownership concentration averaged 62.4 percent, reflecting the highly concentrated ownership structures characteristic of Nigerian listed firms. Firm size, measured as the natural logarithm of total assets, had a mean of 22.456, while export intensity averaged 12.3 percent across the sample. The Rule of Law indicator for Nigeria averaged -0.876 with a standard deviation of 0.123, indicating that within-country institutional variation over the study period was modest.

Table 1
Descriptive Statistics

Variable	N	Mean	SD	Min	Max
Return on Assets (ROA)	329	0.087	0.124	—	—
Return on Equity (ROE)	329	0.142	0.198	—	—
Tobin's Q	329	1.243	0.876	—	—
CEO Duality (binary)	329	0.386	0.488	0	1
Ownership Concentration (%)	329	62.400	18.500	—	—
Firm Size (ln Total Assets)	329	22.456	1.823	—	—
Export Intensity (%)	329	12.300	18.700	0	85.4
Rule of Law (institutional quality)	329	-0.876	0.123	-1.12	-0.72
Firm Age (ln years)	329	2.847	0.612	—	—
Leverage (Debt/Assets)	329	0.456	0.234	—	—
Board Size (no. of directors)	329	8.234	2.156	5	15
Independent Directors (%)	329	0.312	0.128	0.10	0.67

The correlation matrix revealed several patterns worthy of note. CEO duality was positively and significantly correlated with ROA ($r = 0.184$, $p < 0.01$) and ROE ($r = 0.156$, $p < 0.05$), but the correlation with Tobin's Q was not statistically significant ($r = 0.089$, $p > 0.05$). Ownership concentration was positively correlated with all three performance measures. The variance inflation factors for all variables were well below the threshold of 10.0, with the highest VIF value of 3.247 for firm size, indicating that multicollinearity was not a concern.

Direct Effect of CEO Duality on Firm Performance

Table 3 reports the results of the baseline OLS regression models examining the direct effect of CEO duality on firm performance. In Model 1, which specified ROA as the dependent variable, CEO duality exhibited a positive and statistically significant coefficient (beta = 0.034, $p < 0.05$), indicating that firms with combined CEO and chair roles achieved, on average, a 3.4 percentage point higher return on assets than firms with separated roles, after controlling for firm age, leverage, board size, board independence, and year fixed effects. This finding provided initial support for Hypothesis 1 and was consistent with the stewardship-theoretic prediction that unified leadership enhances operational efficiency in the Nigerian manufacturing context.

In Model 2, which specified ROE as the dependent variable, the coefficient on CEO duality was positive and marginally significant (beta = 0.051, $p < 0.10$). In Model 3, which specified Tobin's Q as the dependent variable, the coefficient on CEO duality was positive but not statistically significant (beta = 0.112, $p > 0.10$). The divergence in significance across performance measures was not unexpected. Accounting-based measures such as ROA and ROE capture operational efficiency more directly than market-based measures such as Tobin's Q, which may be influenced by broader market sentiment, thin trading, and macroeconomic volatility on the Nigerian Stock Exchange beyond the control of individual firms.

Table 3

Baseline OLS Regression: Direct Effect of CEO Duality on Firm Performance

Variable	Model 1 ROA	Model 2 ROE	Model 3 Tobin's Q
CEO Duality	0.034**	0.051†	0.112
	(0.016)	(0.028)	(0.089)
Firm Size (ln Assets)	0.018***	0.024**	0.156*
	(0.005)	(0.009)	(0.068)
Firm Age (ln years)	0.012	0.008	0.045
	(0.009)	(0.015)	(0.112)
Leverage (Debt/Assets)	-0.042**	-0.078***	-0.234
	(0.016)	(0.024)	(0.198)
Board Size	-0.006*	-0.004	-0.018
	(0.003)	(0.005)	(0.034)
Independent Directors (%)	0.021	0.034	0.156
	(0.028)	(0.045)	(0.312)
Year Fixed Effects	Yes	Yes	Yes
Constant	-0.234	-0.312	0.876
	(0.198)	(0.312)	(1.456)
Observations	329	329	329
R^2	0.187	0.156	0.098
Adjusted R^2	0.162	0.131	0.071
F-statistic	7.42***	6.18***	3.65**

*Note. Robust standard errors clustered at the firm level in parentheses. † $p < .10$, * $p < .05$, ** $p < .01$, *** $p < .001$ (two-tailed).*

The control variables performed largely as expected. Firm size was positively associated with all three performance measures, consistent with the scale economies enjoyed by larger Nigerian manufacturing operations. Leverage was negatively associated with ROA and ROE, reflecting the debt servicing burdens faced by highly leveraged Nigerian firms. Board size exhibited a negative association with ROA, suggesting that larger boards may suffer from coordination problems in the Nigerian context. The proportion of independent directors was not significantly associated with any of the performance measures, a finding that resonates with the stewardship-theoretic argument that formal board independence may be less critical in Nigeria's concentrated ownership environments where large shareholders provide direct monitoring.

Moderating Effects of Contextual Variables

Table 4 presents the results of the moderated regression models testing Hypotheses 2 through 5. All models use ROA as the dependent variable; results for ROE were directionally consistent.

In Model 4, which introduced the interaction between CEO duality and ownership concentration, the interaction term was positive and statistically significant for ROA (beta = 0.002, $p < 0.05$). The positive interaction indicated that the beneficial effect of CEO duality on operational performance was amplified in firms with higher ownership concentration, providing support for Hypothesis 2. This pattern was consistent with the theoretical argument that concentrated ownership reduces agency conflicts by aligning managerial incentives with those of dominant shareholders—whether family dynasties, state entities, or strategic investors common in Nigeria—thereby allowing the strategic benefits of unified leadership to manifest without the costs of entrenchment.

In Model 5, which tested the moderating effect of firm size, the interaction between CEO duality and firm size was negative and statistically significant (beta = -0.008, $p < 0.05$). The negative coefficient indicated that the positive effect of CEO duality on performance diminished as firm size increased, providing support for Hypothesis 3. This finding suggested that smaller Nigerian manufacturing firms derived greater relative benefits from unified leadership, presumably because they faced more acute resource constraints, less formalised governance structures, and higher environmental uncertainty, all conditions under which the swift decision-making and strategic coherence afforded by duality were most valuable.

In Model 6, which examined the moderating effect of export intensity, the interaction term was negative and statistically significant (beta = -0.001, $p < 0.05$). The negative interaction indicated that the positive effect of CEO duality on performance was attenuated in firms with higher export intensity, providing support for Hypothesis 4. This pattern was consistent with the theoretical argument that export-oriented Nigerian firms face dual institutional pressures, including the governance expectations of international trading partners and buyers, which may render the legitimacy signals of separated roles more valuable than the operational benefits of unified leadership.

In Model 7, which tested the moderating effect of institutional quality, the interaction between CEO duality and the Rule of Law indicator was negative and statistically significant (beta = -0.045, $p < 0.05$). The negative coefficient indicated that the positive effect of CEO duality on performance was stronger in periods characterised by weaker institutional quality, providing support for Hypothesis 5. This finding suggested that the informal governance benefits of unified leadership—personal accountability, reputational commitment, and network-based coordination—were most valuable precisely in periods when formal governance mechanisms were least reliable in Nigeria.

Robustness Checks and Sensitivity Analyses

To assess the robustness of the findings, several alternative model specifications and measurement choices were examined. First, the baseline and moderated models were re-estimated using fixed effects regression with firm-level clustering. The results were qualitatively similar to those reported, with the signs and significance levels of the CEO duality coefficient and the interaction terms remaining largely unchanged. The coefficient on CEO duality in the fixed effects specification for ROA was 0.029 ($p < 0.05$), compared with 0.034 ($p < 0.05$) in the pooled OLS specification, suggesting that unobserved firm heterogeneity did not drive the observed relationship.

Second, the models were re-estimated with one-year lagged values of CEO duality and the moderating variables to mitigate concerns about reverse causality. The lagged specification yielded results that were directionally consistent with the contemporaneous models, though the coefficients were slightly attenuated in magnitude. The lagged CEO duality coefficient for ROA was 0.026 ($p < 0.10$), compared with 0.034 ($p < 0.05$) in the contemporaneous model, suggesting that while reverse causality may exert some upward bias, it did not invalidate the core findings.

Third, alternative operationalisations of the dependent and independent variables were tested. When firm performance was measured using operating return on assets (EBITDA divided by total assets) rather than net income-based ROA, the CEO duality coefficient remained positive and significant (beta = 0.041, $p < 0.05$). When CEO duality was operationalised using a three-year moving average rather than a contemporaneous binary indicator, the results were substantially unchanged. When ownership concentration was measured using the Herfindahl index of the five largest shareholders rather than the percentage held by the single largest shareholder, the interaction with CEO duality remained positive and significant (beta = 0.156, $p < 0.05$).

Fourth, subgroup analyses were conducted to examine whether the hypothesised relationships varied across consumer goods producers, industrial goods producers, and basic materials producers. The results indicated that the positive direct effect of CEO duality on ROA was strongest among consumer goods producers (beta = 0.052, $p < 0.01$) and weakest among basic materials producers (beta = 0.018, $p > 0.10$), with industrial goods producers occupying an intermediate position (beta = 0.031, $p < 0.05$). The Chow test for coefficient equality across subsectors was marginally significant ($F = 2.847$, $p < 0.10$), suggesting some heterogeneity in the duality-performance relationship across Nigerian manufacturing subsectors, though the core pattern of a positive direct effect held across the two significant groups.

Summary of Findings

The empirical analysis yielded several findings that collectively supported the stewardship-contingency theory developed in this study. First, CEO duality was positively associated with accounting-based firm performance in Nigerian manufacturing firms, a finding that aligned with stewardship theory and contrasted with the agency-theoretic prediction of a negative relationship. Second, this positive effect was contingent upon several contextual factors: it was amplified by high ownership concentration, attenuated by large firm size, weakened by high export intensity, and strengthened in periods of weak institutional quality. Third, the findings were robust to alternative model specifications, lagged variable approaches, and alternative operationalisations of key constructs. Fourth, the results held across different manufacturing subsectors, though with some variation in effect magnitude, with consumer goods producers deriving the strongest benefits.

5. Discussion and Implications

Direct Effects and Theoretical Reconciliation in the Nigerian Context

The positive association between CEO duality and accounting-based performance—evidenced by a coefficient of 0.034 ($p < 0.05$) for return on assets and 0.051 ($p < 0.10$) for return on equity—challenges the universal monitoring-impairment thesis advanced by agency theorists. Rather than confirming fears of managerial entrenchment, the baseline results suggest that unified leadership enhances operational efficiency in a Nigerian context where concentrated ownership and institutional voids attenuate classic principal-agent conflicts. This pattern aligns more closely with stewardship theory's proposition that structural unity reduces coordination costs and sharpens strategic accountability.

Nevertheless, the absence of a significant relationship with Tobin's Q indicates that the Nigerian capital market may remain sceptical of concentrated power, or that market-based measures in a thin, sentiment-driven exchange capture macroeconomic volatility—currency devaluation, oil price shocks, and political risk—beyond the control of individual governance structures. The divergence between accounting and market metrics underscores that stewardship effects manifest most clearly in operational execution rather than in investor valuation, suggesting that Nigerian manufacturing firms derive tangible efficiency gains from unified command even when equity markets fail to price those gains fully. In this respect, the findings do not simply vindicate stewardship theory over agency theory; instead, they demonstrate that the explanatory superiority of either perspective is itself contingent on the performance metric under examination and the institutional characteristics of the Nigerian market.

Contingent Boundaries and Comparative Evidence

The interaction effects reported in Table 4 transform the direct effect from a static coefficient into a conditional relationship, thereby resolving the inconsistency puzzle identified by Dalton et al. (1998) within the Nigerian setting. The amplification of duality's benefits under high ownership concentration (beta = 0.002, $p < 0.05$) supports the argument that large shareholders provide informal monitoring that substitutes for board independence, allowing the strategic coherence of unified leadership to dominate without entrenchment costs. In Nigeria, where ownership is frequently concentrated in family hands or state entities, this substitution effect is particularly pronounced.

Conversely, the attenuation at higher firm size (beta = -0.008, $p < 0.05$) reverses the Chinese evidence reported by Javeed et al. (2020), where larger firms absorbed duality's coordination costs. In Nigerian manufacturing, smaller firms appear to gain disproportionately from rapid decision-making under unified command, precisely because they lack the organisational slack and formalised procedures that render role separation viable. This finding highlights the danger of importing Asian emerging market results into African contexts without institutional calibration.

The negative interaction with export intensity (beta = -0.001, $p < 0.05$) suggests that exposure to international governance norms triggers isomorphic pressures favouring separation, consistent with Nas and Kalaycioglu's (2016) evidence from Turkey that export-oriented boards benefit from independent leadership structures. For Nigerian exporters, the legitimacy costs of duality in foreign markets appear to outweigh the domestic operational benefits.

Most striking is the institutional-quality interaction (beta = -0.045, $p < 0.05$): the weaker the rule of law, the stronger the performance premium attached to duality. This finding vindicates Boyd's (1995) resource-dependence logic that unified leadership becomes most valuable when formal governance mechanisms are least reliable, and it helps reconcile why Tanko and Oladele (2010) observed negative effects during periods of relative regulatory stability while Sanda et al. (2005) and Adewuyi and Olowookere (2008) documented positive effects in more volatile intervals. However, we caution that the Rule of Law indicator exhibited minimal within-Nigeria variation over the study period (SD = 0.123); consequently, this interaction should be interpreted as capturing cross-temporal shifts in governance perceptions—perhaps around election cycles or regulatory enforcement waves—rather than deep structural changes.

Implications for Theory, Policy, and Practice

Theoretical implications. The study advances stewardship theory from a largely conceptual stance to an empirically bounded framework for Nigeria by integrating it with contingency logic. Managerial motivation is not treated as intrinsically benevolent or opportunistic; instead, the structural consequences of duality depend on the governance ecology in which leadership is embedded. For Nigerian scholarship, this represents a move away from the theoretical dependency of importing Anglo-American or Asian frameworks toward context-sensitive theory building.

Policy implications. The results cast doubt on isomorphic corporate governance codes that mandate role separation regardless of firm size or ownership structure. The Nigerian Code of Corporate Governance, in its successive revisions toward Anglo-American separation norms, may inadvertently impair smaller, domestically oriented manufacturers where duality proves most beneficial. Policymakers at the Securities and Exchange Commission of Nigeria should consider a configurational or "comply or explain" approach that permits duality for smaller, concentrated-ownership firms while encouraging separation for large, export-oriented, or widely held enterprises.

Practical implications. For practitioners—board members, investors, and executives in Nigerian manufacturing—the message is configurational: boards should assess ownership concentration, strategic exposure to international markets, and the institutional environment before mechanically splitting roles. Manufacturing subsector analyses further suggest that consumer goods producers derive the strongest benefits from unity, implying that sectoral heterogeneity should inform governance design. Investors evaluating Nigerian manufacturing stocks should interpret duality differently depending on whether the target firm is a small, family-held domestic producer or a large exporter seeking foreign capital.

Limitations

Several constraints qualify these inferences. First, the single-country design, while enabling deep contextual analysis, limits generalisability to other African or emerging economies. Second, the modest sample of forty-seven firms, though adequately powered for the detected effect sizes, leaves interaction terms vulnerable to sampling variability and precludes the use of generalised method of moments estimators to address endogeneity. Third, the binary coding of duality cannot capture gradations of CEO influence over board deliberations—an important consideration in Nigeria where informal power often supersedes formal titles. Fourth, the reliance on accounting performance measures raises the possibility that earnings management, rather than genuine operational efficiency, drives the observed associations, particularly given weaknesses in Nigerian audit enforcement. Fifth, because institutional quality was measured at the country level with minimal within-Nigeria variation, the interaction with rule of law should be interpreted as a cross-temporal rather than cross-sectional effect. Sixth, the ownership concentration measure, while conventional, does not distinguish between family and state blockholders whose monitoring incentives may differ significantly in the Nigerian context. Finally, hand-collected governance data, though verified against multiple sources, may contain measurement error that biases coefficients toward zero.

Directions for Future Research

Future scholarship should pursue three avenues. First, cross-country panel designs spanning multiple African manufacturing markets would test whether the stewardship-contingency framework travels beyond Nigeria and whether institutional quality operates differently across regional institutional ecologies. Second, researchers should develop direct behavioural measures of stewardship orientation—through executive surveys or textual analysis of annual report narratives—to examine whether the psychological mechanisms posited by Davis et al. (1997) mediate the relationship between structure and performance in Nigeria, rather than merely moderating it. Third, exploiting regulatory changes or quasi-experimental settings, such as sudden revisions to the Nigerian Code of Corporate Governance, would permit stronger causal identification than the lagged-variable and fixed-effect approaches employed here. Finally, disaggregating Nigerian manufacturing into process-driven and market-driven subsectors could clarify why consumer goods producers in the present sample exhibited stronger duality premiums than basic materials firms.

6. Conclusion

This study set out to move beyond the binary question of whether CEO duality is "good" or "bad" by developing and testing a stewardship-contingency theory of leadership structure in Nigerian manufacturing. The empirical evidence, drawn from 47 listed manufacturing firms on the Nigerian Stock Exchange between 2015 and 2022, supports the core proposition that the performance effects of CEO duality are contingent rather than universal. Unified leadership is associated with superior accounting performance, but this relationship is amplified when ownership is concentrated, when firms are smaller, and when institutional quality is weak; it is attenuated when firms are large or export-intensive.

These findings carry a clear message for the Nigerian governance debate: context matters. The mechanical adoption of Anglo-American separation norms, whether through the Nigerian Code of Corporate Governance or investor pressure, may undermine the very performance it seeks to protect if applied to firms whose governance ecology—concentrated ownership, domestic orientation, and institutional voids—renders unified leadership functionally efficient. Stewardship theory, when properly bounded by contingency logic, offers a more complete account of Nigerian governance reality than agency theory alone. By grounding our claims firmly in the Nigerian empirical context, we hope to have contributed not to a universal theory of CEO duality, but to a theoretically honest and practically relevant understanding of when one head proves better than two in Nigeria's manufacturing boardrooms.

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