

# The Effects of Board Size and CEO Duality on Firms' Capital Structure: A Study of Selected Listed Firms in Nigeria

## Contents:

- [Author info](#)
- [Abstract](#)
- [Bibliographic info](#)
- [Download info](#)
- [Related research](#)
- [References](#)
- [Citations](#)
- [Lists](#)
- [Statistics](#)
- [Corrections](#)

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## Abstract

This study examined the effects of board size and CEO Duality on the capital structure of listed firms in Nigeria. To achieve the objectives of this study, a total of 40 listed firms in the Nigerian stock exchange market were selected and analyzed for the study. The choice of the selected firms arises based on the capital structure and the equity ownership structure of the listed firms. Also, the corporate annual reports for the period 2006-2011 were used for the study. The paper was basically modeled to examine the effects of board size and CEO Duality on the capital structure of listed firms operating in the Nigerian stock exchange market using the regression analysis method. The study in its findings observed that there was a significant negative relationship between board size and the capital structure of the selected listed firms. In addition, the study observed that there was a significant positive relationship between CEO duality and the capital structure of the selected listed firms in Nigeria. The paper therefore concludes that firms having

smaller board size, due to weaker corporate governance tend to use more amount of debt to reduce agency problems.