

An Evidence Based Framework for Integrity Due Diligence on Board Nominees in Nigerian Banks

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Abstract

Selecting bank directors requires evidence on competence, independence, and integrity, together with an explicit treatment of incomplete information. This paper develops a conceptual framework for integrity due diligence on board nominees in Nigerian banking. A purposive synthesis of governance, agency, internal control, and information-risk literature informs the framework. The proposed process separates identity resolution from substantive interpretation, classifies the evidence supporting each material issue, and requires a reasoned appointment memorandum. Its principal design feature is an uncertainty gate: unresolved material concerns remain visible and do not disappear within a favorable aggregate assessment. An evidence matrix, decision workflow, and evaluation measures specify how the process should operate. The paper develops propositions concerning incorrect attribution, the separation of assessment dimensions, and the reproducibility of committee decisions. An authorized retrospective dossier review is proposed for subsequent evaluation. The framework offers a practical method for linking evidence to appointment decisions while preserving nominee response and independent scrutiny. It constitutes a conceptual contribution rather than an empirical estimate of screening accuracy.

Keywords: Nigeria; banking governance; board nominations; integrity due diligence; evidence quality; director independence

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1 Introduction

Board nominee screening determines who receives authority to challenge management, oversee risk, and represent the interests of a banking institution. The decision has consequences beyond the nominee's professional credentials. A suitable director requires competence for the proposed role,

independence of judgment, and an integrity record consistent with the responsibilities of office. Nigerian banking governance therefore requires an appointment process that examines these dimensions separately. The Central Bank of Nigeria's governance code supplies the sector-specific institutional reference for this analysis (Central Bank of Nigeria [CBN], 2014). The research problem is how to turn incomplete and sometimes contradictory information about nominees into defensible appointment recommendations.

A governance assessment should begin with the responsibilities attached to the proposed appointment. A nominee with commercial experience might contribute to strategy while lacking the expertise required for a specialized committee role. A technically qualified candidate might also face relationships that restrict participation in important decisions. The Basel Committee's banking governance principles provide a comparative reference for evaluating board responsibilities and suitability (Basel Committee on Banking Supervision [BCBS], 2015). The framework developed in this paper treats suitability as a role-specific judgment. The same dossier might therefore support different conclusions for different appointments, provided the committee records the reasons for the distinction.

Integrity due diligence also addresses an incentive problem. Appointment processes often draw on information supplied by nominees, sponsors, and people with an interest in the outcome. These sources possess useful knowledge, but their incentives differ from those of depositors and independent decision makers. Agency theory provides a foundation for examining such differences in interests and the costs of monitoring delegated authority (Jensen & Meckling, 1976). For nominee screening, the practical implication is to assess provenance and independence before counting sources as corroboration. Several favorable statements originating from the same professional network should not substitute for evidence on a separate material issue.

The organization of the appointment process matters alongside the content of the dossier. Someone who promotes a candidate should not exercise unchecked control over the interpretation of adverse information. Decision management and decision control provide a useful distinction for examining this arrangement (Fama & Jensen, 1983). This paper applies the distinction by assigning information collection, substantive review, and appointment authorization to explicit responsibilities. Investigators explain what the evidence supports. An independent reviewer examines material disputes. The authorized committee then records the final decision and any conditions. The process preserves responsibility even when several functions contribute to the assessment.

The remaining difficulty concerns evidence quality. A name match might relate to another person, a court record might describe an unresolved allegation, and a missing document might leave a material question unanswered. Internal control guidance provides a foundation for organizing responsibilities and monitoring the process (Committee of Sponsoring Organizations of the Treadway Commission [COSO], 2013). The paper develops a conceptual framework in which identity resolution precedes interpretation, material uncertainty remains visible, and favorable qualifications do not offset an unresolved integrity concern. The contribution is a traceable decision method for Nigerian bank

nominations, supported by propositions and an evaluation protocol rather than claims of measured screening accuracy.

2 Literature and Conceptual Method

This conceptual design study synthesizes published research works till date.

Agency theory examines the difficulties arising when decision authority and economic interests differ. Jensen and Meckling (1976) provide a foundation for examining incentives and monitoring costs. Fama and Jensen (1983) distinguish decision management from decision control. Applied to board nominations, these ideas suggest a need to examine the person who will monitor management as well as the process through which that person receives authority. These theories support the research question; they do not establish whether any particular nominee is suitable.

The contribution developed here is methodological. Appointment screening contains at least three decisions: identifying the correct person, interpreting the evidence, and determining its significance for the proposed role. Combining these decisions prematurely creates avoidable errors. An investigator might interpret litigation involving a namesake as evidence against the nominee, or treat an inactive directorship as a current commercial conflict. A structured process should resolve identity and timing before assessing the implication.

The design method follows four steps. First, specify the decision and its users. Second, identify information categories whose omission would weaken the decision. Third, define how different evidence conditions affect escalation. Fourth, specify records permitting a second reviewer to reconstruct the reasoning. The resulting propositions specify the outcomes to examine in an authorized dossier evaluation.

Evidence quality is defined through identity match, provenance, recency, independence, and relevance. A registry extract and an interview answer might address the same issue but serve different functions. The extract establishes a recorded legal relationship; the answer supplies context and an opportunity to explain. Agreement strengthens interpretation only when the sources are genuinely independent. Multiple articles repeating a single allegation count as one underlying claim rather than several corroborating observations.

The handling of nominee information introduces a separate information-risk question. Akeju et al. (2018) examine insider risk in digital systems. Their model offers a supporting perspective on access and organizational context, rather than a basis for judging nominee character. The application developed here restricts dossier access by task, records material changes, and separates evidence handling from appointment authority. Digital access risk and personal integrity receive different classifications because they concern different objects of assessment.

Broader governance scholarship clarifies why nominee assessment requires more than a review of credentials. Eisenhardt (1989) examines the information and incentive problems underlying delegated decision making. Shleifer and Vishny (1997) examine governance mechanisms through which providers of finance protect their interests. Together, these perspectives support a dossier organized

around authority, conflicts, and accountability. Neither establishes a personal integrity score. Their value here is to identify questions the appointment committee should resolve before granting oversight responsibility.

The G20/OECD governance principles emphasize board responsibilities, disclosure, and the treatment of shareholders (Organisation for Economic Co-operation and Development [OECD], 2015). These principles provide a general corporate governance reference alongside the banking-specific guidance used in the introduction. Yermack (1996) reports an association between smaller boards and market valuation in a different institutional setting. That association should not determine a Nigerian bank's board size or individual appointments. It instead reinforces the need to distinguish evidence about board structure from evidence about a particular nominee's suitability.

Conflict disclosure requires a defined response. OECD (2004) distinguishes the management of conflicts from a general demand for ethical behavior. Applied to nominations, the committee should establish whether a relationship affects a proposed responsibility, whether recusal resolves the exposure, and whether the resulting restrictions leave the nominee able to perform the role. The OECD public integrity recommendation adds a comparative perspective on responsibilities, standards, and accountability (OECD, 2017). Public-sector guidance supplies analytical principles here, rather than an assertion of binding rules for private Nigerian banks.

Ownership information and political connections require separate scrutiny. FATF guidance on transparency and beneficial ownership emphasizes identifying the natural persons who ultimately own or control legal entities (Financial Action Task Force [FATF], 2014). Its politically exposed persons guidance addresses risk management and enhanced due diligence in customer relationships (FATF, 2013). These documents inform the interpretation of corporate relationships and political exposure in a nominee dossier. They do not make political exposure proof of misconduct or directly prescribe a bank director appointment decision.

The risk assessment process should state its context, criteria, evidence gaps, and review requirements. ISO 31000 offers a general risk management framework for these tasks (International Organization for Standardization [ISO], 2018). ISO 37001 addresses anti-bribery management systems and associated due diligence (ISO, 2016). This paper adapts the process discipline of those standards to nomination screening. A favorable nomination recommendation does not demonstrate conformity with either standard, and no certification outcome forms part of the proposed framework.

Independent review requires access and authority. The Basel Committee's compliance guidance addresses effective compliance arrangements, while its internal audit guidance emphasizes the independence and standing of internal audit (BCBS, 2005, 2012). The proposed appointment workflow therefore records who collected information, who challenged the interpretation, and who authorized the decision. Where the sponsor controls access to the dossier, an additional review signature alone does not supply substantive independence.

The three lines of defense model distinguishes operational responsibility, management oversight, and independent assurance (Institute of Internal Auditors [IIA], 2013). In nominee screening, these

distinctions support assigning dossier administration to an accountable process owner, policy oversight to the relevant governance function, and assurance over process operation to internal audit. Internal audit need not decide who joins the board. Its contribution is to test whether the prescribed screening process operates and whether unresolved findings reach the authorized decision maker.

Institutional theory explains why organizations adopt similar structures under regulatory, professional, and competitive pressures (DiMaggio & Powell, 1983). For nomination processes, a standardized checklist might support consistency while concealing weak substantive review. The framework therefore requires evidence of completed checks and reasoned treatment of material uncertainty. Evaluation should examine the quality of the decision trail, rather than treating the existence of a nomination policy as evidence of effective screening.

The unit of design is a material claim within a nominee dossier. The unit of evaluation is the completed dossier and its appointment recommendation. These units distinguish evidence handling from committee judgment. The source set combines Nigerian banking guidance, international governance standards, agency scholarship, and supporting information-risk literature. Sources dated after the 2018 boundary are excluded. Public-sector and customer due diligence guidance supplies comparative principles only where its scope is explicitly distinguished from director appointment requirements.

Source synthesis follows a traceable sequence: identify the responsibility addressed by a source, extract the relevant principle, state the implication for nominee screening, and specify the record needed to test implementation. For example, CBN (2014) and BCBS (2015) inform role suitability; Fama and Jensen (1983) inform separation of decision responsibilities; FATF (2014) informs ownership inquiry; and COSO (2013) informs process monitoring. Table 3 records these source-to-design relationships. The framework combines their implications through a materiality rule and an evidence sufficiency rule. Those rules are original design proposals, rather than requirements attributed to every source.

The theoretical synthesis identifies three tensions. Agency theory favors monitoring, but weak identification creates a risk of adverse attribution to the wrong person. Governance guidance favors independent judgment, but a disclosed relationship still requires a role-specific assessment. Standardization favors consistency, but a checklist alone provides little protection against incomplete or dependent evidence. The proposed framework resolves these tensions by placing identity verification before interpretation, retaining separate suitability dimensions, and requiring explicit treatment of material uncertainty. Its contribution lies in this decision architecture, rather than the claim that due diligence itself is new.

3 Proposed Due Diligence Framework

The first stage establishes mandate and scope. The nomination committee records the proposed role, the intended jurisdiction, applicable internal requirements, and the information investigators are authorized to obtain. A director expected to chair an audit committee requires a different competence assessment from a nominee with a strategic commercial role. The scope memorandum also identifies who receives the report and who owns the final appointment decision.

The second stage resolves identity. Investigators reconcile the nominee's full name, prior names, career chronology, declared directorships, and available identifying records. Each material finding receives a subject-match assessment. A name-only search result stays unconfirmed until additional attributes connect the record to the nominee. Investigators retain the search terms and dates so later reviewers understand the coverage and limitations of the inquiry.

The third stage maps professional and commercial relationships. The nominee declares current and relevant past positions, shareholdings, advisory relationships, and interests involving counterparties. Investigators check declared relationships against authorized sources. The objective is to identify exposure relevant to board responsibilities, not to assume impropriety from ordinary business connections. Each relationship requires an explanation of how it might affect a decision before it receives a conflict classification.

The fourth stage evaluates adverse information. A claim enters a structured record containing its source, date, subject match, alleged conduct, procedural status, response, and relevance. The record distinguishes allegation, investigation, finding, appeal, and final disposition. A media report cannot establish a legal outcome absent corroboration. Equally, an old incident does not become irrelevant solely through age; its significance depends on the conduct, resolution, and requirements of the proposed role.

The fifth stage assesses competence and independence separately from integrity. Competence concerns the knowledge and experience needed to discharge the role. Independence concerns relationships capable of impairing objective judgment. Integrity concerns relevant conduct and candor. A single composite number would obscure these differences. The proposed framework retains separate conclusions and directs the committee to resolve each material deficiency through a reasoned decision.

The sixth stage applies an uncertainty gate. Every material issue receives one of four evidence states: verified favorable, verified adverse, disputed, or incomplete. A disputed matter goes to an independent reviewer and receives a documented nominee response. An incomplete material matter prevents an unconditional recommendation until the committee records a justified course of action. This gate prevents low information coverage from appearing equivalent to low risk.

The final stage produces an appointment memorandum. The document links each conclusion to underlying evidence, lists outstanding issues, specifies any role restrictions, and records the decision owner. Recommendations distinguish proceed, proceed subject to specified conditions, defer, and do not recommend. Investigators recommend within their mandate; they do not claim to replace the nomination committee or any required supervisory decision.

Materiality is assessed against the proposed responsibility, rather than an unrestricted catalog of adverse information. A claim is material when its resolution would change the assessment of eligibility, competence, independence, integrity, or ability to discharge an essential board duty. Investigators record the affected responsibility and the decision consequence. A minor discrepancy in an old job title might require correction without changing suitability. A concealed current interest in a

bank counterparty warrants further inquiry because the relationship affects independence and candor. Financial value alone does not determine materiality.

Evidence sufficiency requires a resolved subject match, an identifiable source, a defined temporal and procedural status, and a stated connection to the proposed role. A material adverse conclusion additionally requires examination of the nominee's response and relevant counterevidence. Independent corroboration strengthens the conclusion where available; several records deriving from one allegation do not provide several independent confirmations. Unavailable records receive an incomplete classification. The committee should distinguish an unsupported allegation from evidence showing that the allegation is false.

The decision rule applies separate gates. A verified eligibility failure prevents a favorable recommendation for the affected role. A verified independence concern leads to a conditional recommendation only when a specified restriction preserves essential participation and the committee accepts the residual exposure. A disputed or incomplete material integrity issue leads to deferral unless the committee records a defensible basis for another course within applicable requirements. A favorable recommendation requires adequate coverage of all material dimensions. Strength in competence does not cancel a material unresolved integrity issue.

Figure 1 presents the proposed decision workflow. Identity and evidence checks precede committee authorization. A material disputed or incomplete issue returns to further inquiry, while a sufficiently supported dossier proceeds to the decision memorandum. The committee retains responsibility for choosing among proceed, proceed with conditions, defer, and do not recommend. The loop makes unresolved uncertainty visible without prescribing a numerical suitability threshold.

Table 1 Proposed evidence to decision matrix

Evidence state	Required response	Decision implication
Identity unresolved	Reconcile additional identifiers	Do not attribute the claim to the nominee
Verified favorable	Record source and scope	Supports only the issue examined
Verified adverse	Assess relevance and severity	Escalate material concerns
Disputed	Record response and independent review	Avoid a definitive finding without support
Material information incomplete	Request evidence and record the gap	Defer unconditional recommendation

Source: Original conceptual design. Measures require an explicit period and treatment of missing records.

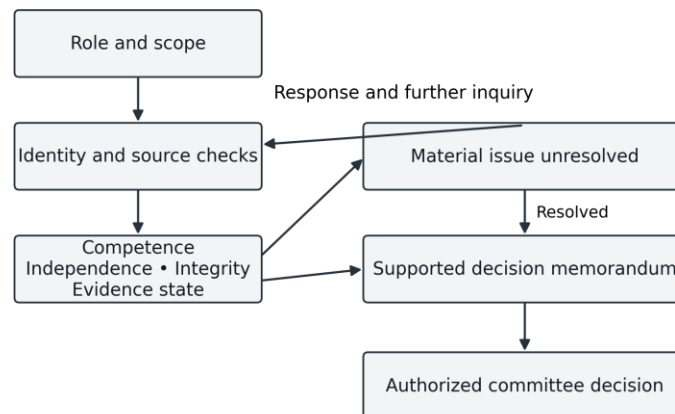


Figure 1: Proposed board due diligence decision workflow

Source: Original conceptual model. Arrows represent proposed decision or evidence relationships.

4 Discussion and Evaluation Protocol

Consider a wholly illustrative nominee who has relevant banking experience and two external directorships. One directorship involves a supplier to the bank. The relationship alone does not prove wrongdoing. The reviewer establishes its current status, the nominee's influence over the supplier, and the board matters in which participation would create a conflict. A conditional recommendation might specify disclosure and recusal. Where the proposed role would require constant exclusion from essential decisions, the committee would need to assess whether the appointment remains workable.

Consider a second illustrative nominee identified in an online report concerning a commercial dispute. A matching surname and sector do not establish identity. The investigator seeks additional attributes and a reliable account of the dispute's status. If the report concerns another person, the dossier records the resolution and removes the claim from the adverse conclusion. If identity is confirmed but the matter remains disputed, the report records the dispute and avoids presenting the allegation as a proven finding.

Table 1 translates these distinctions into an evidence-to-decision matrix. Its categories are proposed controls, not observations from an organizational application. The matrix should improve consistency across investigators because each reviewer must explain the evidence state before assigning a decision consequence. Consistency still depends on training and supervision. A standardized form without substantive review would preserve superficial uniformity while leaving important interpretive differences unresolved.

Three propositions follow from the proposed architecture. First, explicit identity resolution should reduce incorrect attribution of adverse records. Second, separating competence from integrity should

reduce the chance that favorable qualifications conceal material unresolved concerns. Third, a traceable decision memorandum should improve the reproducibility of committee reasoning. These are hypotheses for evaluation, not findings established by this manuscript.

A later validation study should use an authorized retrospective sample of completed dossiers. Two reviewers would independently classify subject matches, evidence states, and recommendation categories using a prespecified guide. Agreement should be reported by category, alongside the number and nature of disagreements. An adjudicator would review differences without treating the original appointment decision as a perfect reference standard. The investigation process and the committee's ultimate decision are related but distinct evaluation targets.

Implementation requires disciplined access and retention. A dossier should include information needed for the appointment question and restrict circulation to authorized decision makers. Internal audit might review whether the process operates as designed without routinely reproducing personal details in wider governance reports. The internal control perspective supports clear responsibility and monitoring, but the precise file structure and uncertainty gate presented here are original design proposals (Committee of Sponsoring Organizations of the Treadway Commission [COSO], 2013).

Table 2 defines the proposed evaluation measures. Ratios require the stated denominator, a defined observation period, and separate reporting of missing evidence. A zero denominator produces an undefined measure rather than a zero score.

Table 2 Proposed evaluation measures

Measure	Definition	Interpretation
Identity resolution	Material claims with resolved subject identity $\div$ all material claims	Tests attribution quality
Evidence coverage	Material claims with source and status documented $\div$ all material claims	Measures coverage rather than suitability
Independent agreement	Matched evidence classifications $\div$ jointly reviewed claims	Report by category and examine disagreements
Condition closure	Verified conditions completed before appointment $\div$ conditions requiring completion	Tests the application of conditional decisions

Source: Original conceptual design. Measures require an explicit period and treatment of missing records.

A future evaluation should prespecify the target population and select completed dossiers through a documented sampling rule. Selection should cover routine favorable recommendations, conditional decisions, deferrals, and material disputed findings. The study should report how many dossiers were

eligible, selected, unavailable, and excluded. Two reviewers should independently classify the same de-identified material claims using a fixed manual, without seeing the original recommendation. An adjudicator then resolves disagreements using the authorized source record. These are proposed procedures; no sample has been collected for this manuscript.

The primary comparison is between the original review procedure and the proposed framework on the same dossier set. Outcomes include supported subject attribution, explicit treatment of material uncertainty, consistency of role-specific recommendations, and review time. Report raw agreement and chance-adjusted agreement for evidence categories, together with uncertainty intervals when the sample supports them. Disagreement with the original committee is not automatically an error. The adjudicated source record provides the reference for claim classification, while committee decisions provide a separate assessment of practical use.

The three propositions require different tests. Identity resolution is assessed through attribution disagreements resolved by the source record. Separation of suitability dimensions is assessed through the frequency of favorable recommendations despite unresolved material issues. Decision traceability is assessed through a second reviewer's ability to reconstruct the evidence and rule supporting the recommendation. Success requires an improvement in the prespecified primary outcome without a disproportionate increase in review burden. Evaluation should report unfavorable results and missing evidence alongside favorable comparisons.

Table 3 Source principles and design implications

Source principle	Framework implication	Required record
Role suitability, CBN (2014) and BCBS (2015)	Assess competence and eligibility against the proposed responsibility	Role requirements and separate suitability conclusions
Decision control, Fama and Jensen (1983)	Separate sponsorship, review, and appointment authority	Named decision owner and documented challenge
Ownership transparency, FATF (2014)	Trace interests relevant to independence	Ownership evidence and conflict response
Monitoring, COSO (2013)	Test process operation and escalation	Evidence state, unresolved issues, and review trail

Source: Author synthesis of the cited literature.

5 Conclusion

Integrity due diligence for Nigerian bank board nominees should produce a reasoned appointment record rather than a collection of search results. The proposed framework links identity verification, evidence classification, role relevance, nominee response, and committee decision. It treats

uncertainty as an explicit condition requiring resolution and keeps competence, independence, and integrity visible as separate judgments.

The framework's distinct contribution is a materiality and evidence sufficiency rule operating across separate suitability dimensions. Its use produces a reasoned recommendation, a record of unresolved concerns, and a defined route for further inquiry or conditional appointment. The evaluation protocol provides a basis for testing attribution, reproducibility, and review burden with authorized dossiers. Empirical assessment should determine whether this architecture improves decisions under the information constraints faced by Nigerian banks.

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