

**LEGALIZATION OF CORPORATE CONTROL AND GOVERNANCE: A MUST FOR
CORPORATE SUSTAINABILITY IN NIGERIA (AFRICA)**

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ABSTRACT

It appears there will never be an end to study on corporate governance issue as it has become increasingly complex in the recent years. In order to ensure sustainable business growth and its positive impact on the economy at large, corporate governance have been advocated for and embraced. However, corporate governance codes and principles appear to be mere directives

with alternatives, devoid of appropriate sanctions in many parts of the world especially in Africa. Legal systems at country-level have been suggested to enhance effective implementation of the governance code so as to ensure efficient corporate control and governance. Most of these legal systems have been found archaic and impotent in addressing corporate governance failure cases especially in the interest of shareholders and the entity's going-concern. This study therefore employs exploratory research method to address the need for prompt updating of the legal system that will allow effective practical implementation of corporate governance and/or upgrading corporate governance codes to an Act. Special court to ensure prompt attention to corporate governance failure matters is also recommended.

Key words: Corporate governance, sustainability, legal system, corporate control, corporate code.

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