

Corporate Governance and Agency Behaviour : A Study of the Effect of Corporate Governance failures on Nigerian Stock Market Prices

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Abstract

The effect of corporate governance and agency behaviour on stock market prices has long been of great interest. In this study, an in-depth investigation of the announcement effect of corporate governance failures of some highly rated Nigerian commercial/deposit money banks, publicly announced by the Central Bank of Nigeria, is undertaken. Using event study methodology, the mean abnormal returns and cumulative mean abnormal returns for the seven banks ranging from thirty seven (37) days before and after the announcement date were determined. Empirical results from our findings indicate that the stock market is informationally efficient in Nigeria and that investors do react to announcement of corporate governance failure. The study therefore recommends the strengthening and strict enforcement of corporate governance codes in Nigerian banks.

I. Introduction

SINCE THE SEMINAL work of Jensen and Meckling (1976) in proposing a theory of the firm based upon conflicts of interest between various contracting parties - namely shareholders, corporate managers and debt holders - a vast literature has been developed in explaining both the nature of these conflicts, and means by which they may be resolved. Finance theory has developed both theoretically and empirically to allow a fuller investigation of the problems caused by divergences of interest between shareholders and corporate managers, and to fully summarise all the research that has been conducted in this field would be almost impossible. Indeed much of the empirical literature has tended to resolve this conflicts within the framework of corporate governance and agency theory; and there is as yet no consensus on the most effective mechanism to make managers act in the best interest of shareholders (Adelegan, 2009).

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3. The head office in Lagos was opened in 1961, Kaduna branch was opened in 1978, Port Harcourt, 1980, Kano, 1989, Onitsha, 1990, Ibadan, 1990, Abuja area office 1999, Yola, 2002 and Benin, 2005. A second stock exchange named the Abuja Stock Exchange was established in 1998. Because of political pressures, it was later converted into a commodity exchange on 9th August 2001, as a forum where commodities can be traded. Farmers, for example, would have a market where they can trade in futures as well as substantial capital support in the same way as companies source for funds in the capital market. However, it has not yet commenced operations fully.
4. The CBN bank recapitalization policy led to the merger and business combination arrangements of 89 banks into 25 banks, most of which were previously listed on the NSE. This led to a reduction in number of listed firms, but an increase in overall stock market capitalization of listed firms in general, and in particular an increase in market capitalization of banks.
5. For Jensen, the traditional stakeholders theory encourages managers to be servants of many masters, with no clear guidance whenever trade-offs (or indeed, conflicts) occur, as they often do. He argues that the absence of any criterion for choice in cases of trade-offs (or conflicts) tend to give managers some discretionary powers to serve the masters of their own choice.
6. For example, such incentive mechanisms may take the form of tying a portion of a manager's compensation to the company performance in the stock market through the use of stock options.
7. Overall, the presence of asymmetric information can prevent certain equilibrium outcomes from being achieved, and the market equilibria that often result fail to be pareto optimal showing the importance of perfect information for the efficient operation of financial markets and efficient management of financial firms. Joseph Stiglitz 'on the causes and consequences of the dependence of quality on price'. *Journal of Economic Literature* 25(1): 3-18.

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Appendix
Table AI
Event Studies:
Announcement of Corporate Governance Failure and its Impact on Selected Stock in Nigeria

FULL SAMPLE	SUB SAMPLE	Date	BENEFITS					SPRRS/BANK					INTERCONT/BANK				
			SPHS	ASHS	A&SPHS	CUMASPHS	SFSPB	BSFSPB	BSFSPB	ABSFPB	CUMASPHS	SPINTC	ASPINIC	A&SPINIC	CUMASPHS		
0		8/5/2009	5.51	N/A	N/A	N/A	5.50	N/A	N/A	N/A	N/A	6.7	N/A	N/A	N/A		
1		8/5/2009	5.40	4.40	2.24	2.34	5.50	4.59	2.32	2.32	7.03	6.03	2.65	2.65			
2		8/7/2009	6.19	4.39	2.53	4.66	5.50	4.59	2.32	4.65	6.61	6.81	2.43	5.09			
3		8/10/2009	5.14	4.14	2.60	6.24	5.50	4.59	2.32	6.97	6.75	6.75	2.37	7.45			
4		8/11/2009	5.10	4.10	2.04	8.78	5.50	4.59	2.32	9.29	7.00	6.00	2.62	10.06			
5		8/12/2009	5.20	4.20	2.14	10.51	5.50	4.59	2.32	11.61	7.29	6.29	2.91	13.00			
6		8/13/2009	4.97	1.97	1.91	12.82	5.50	4.59	2.32	13.94	7.29	6.29	2.91	15.91			
7		8/14/2009	4.96	1.96	1.10	14.72	5.50	4.59	2.32	16.26	6.93	5.93	2.55	18.44			
8		8/17/2009	4.71	1.71	1.15	14.36	5.50	4.59	2.32	18.58	6.93	5.93	2.55	21.01			
9		8/18/2009	4.48	1.48	1.42	17.77	5.50	4.59	2.32	20.91	6.93	5.93	2.55	21.57			
10		8/19/2009	4.26	1.26	1.20	18.97	5.50	4.59	2.32	23.23	6.93	5.93	2.55	26.12			
11		8/20/2009	4.06	1.06	0.90	19.94	5.50	4.59	2.32	25.25	6.93	5.93	2.55	22.67			
12		8/21/2009	2.85	2.55	0.79	20.74	5.50	4.59	2.32	27.58	6.93	5.93	2.55	31.21			
13		8/24/2009	2.96	2.96	0.90	22.64	5.50	4.59	2.32	30.20	6.93	5.93	2.55	33.78			
14		8/25/2009	1.00	2.00	0.92	22.56	5.50	4.59	2.32	32.52	6.93	5.93	2.55	38.93			
15		8/26/2009	1.96	2.96	0.90	23.45	5.50	4.59	2.32	34.44	6.93	5.93	2.55	33.09			
16		8/27/2009	1.77	2.77	0.71	24.16	5.50	4.59	2.32	37.17	6.93	5.93	2.55	42.44			
17		8/28/2009	1.50	2.50	0.53	24.69	5.50	4.59	2.32	39.49	6.93	5.93	2.55	43.01			
18		8/29/2009	1.42	2.42	0.36	25.04	5.50	4.59	2.32	41.81	6.93	5.93	2.55	46.55			
19		9/1/2009	1.25	2.25	0.19	25.33	5.50	4.59	2.32	44.14	6.93	5.93	2.55	49.10			
20		9/2/2009	1.00	2.00	0.03	25.36	5.50	4.59	2.32	46.46	6.69	5.69	2.21	55.12			
21		9/3/2009	2.95	1.95	-0.11	25.15	5.32	4.32	2.05	48.51	6.27	5.27	1.89	53.20			
22		9/4/2009	3.00	2.00	-0.06	25.88	4.72	3.72	1.45	49.96	5.96	4.96	1.58	54.79			
23		9/8/2009	2.60	1.80	-0.26	24.86	4.57	3.57	1.30	51.27	5.67	4.67	1.29	56.08			
24		9/9/2009	2.76	1.76	-0.30	24.52	4.57	3.57	1.30	52.57	5.19	4.19	1.01	57.09			
25		9/10/2009	2.05	1.45	-0.21	24.96	4.57	3.57	1.30	53.87	5.13	4.13	0.75	57.85			
26		9/11/2009	2.10	1.80	-0.26	24.04	4.35	3.35	1.16	54.96	4.88	3.88	0.50	58.35			
27		9/14/2009	2.95	1.95	-0.11	23.93	4.35	3.35	1.16	56.01	4.64	3.64	0.26	58.61			
28		9/15/2009	1.01	2.06	0.02	23.94	4.14	3.14	0.67	56.91	4.41	3.41	0.01	58.65			
29		9/16/2009	2.01	1.09	-0.07	23.97	3.94	2.94	0.67	57.59	4.19	3.19	-0.19	58.46			
30		9/17/2009	3.11	2.13	0.07	23.94	3.75	2.75	0.48	58.07	3.90	2.90	-0.19	58.07			
31		9/18/2009	1.21	2.28	0.22	24.15	3.57	2.57	0.30	58.37	3.81	2.81	-0.57	57.51			
32		9/23/2009	1.44	2.44	0.53	24.53	3.4	2.4	0.13	58.50	3.65	2.65	-0.73	56.28			
33		9/24/2009	3.02	2.01	0.55	25.58	3.23	2.23	-0.04	54.47	3.40	2.40	-0.49	56.09			
34		9/25/2009	3.55	2.58	0.92	25.60	3.23	2.23	-0.04	53.43	3.07	2.07	-0.51	55.58			
35		9/26/2009	1.51	2.51	0.45	26.04	3.23	2.23	-0.04	53.33	4.05	3.05	-0.33	55.26			

(Contd...)

Table A1 (Continued)

36	9/27/2009	3.50	2.50	0.44	26.48	3.07	2.07	-0.20	53.20	3.93	2.93	-1.40	54.16
37	9/28/2009	3.50	2.50	0.44	26.52	3.07	2.07	-0.20	53.00	3.79	2.79	-0.50	54.27
38	10/2/2009	3.33	2.33	0.27	0.00	2.92	1.92	-0.35	0.00	3.96	2.96	-0.42	0.00
39	10/5/2009	3.33	2.33	0.27	0.27	2.92	1.92	-0.35	-0.35	4.15	3.15	-0.25	-0.23
40	10/6/2009	3.33	2.33	0.27	0.53	2.92	1.92	-0.35	-0.49	4.31	3.31	-0.07	-0.29
41	10/7/2009	3.33	2.33	0.27	0.80	2.92	1.92	-0.35	-1.04	4.10	3.10	-0.28	-0.57
42	10/8/2009	3.33	2.33	0.27	1.07	2.92	1.92	-0.35	-1.10	1.90	0.90	-0.48	-1.05
43	10/9/2009	3.33	2.33	0.27	1.33	2.92	1.92	-0.35	-1.74	3.71	2.71	-0.57	-1.71
44	10/12/2009	3.33	2.33	0.27	1.60	2.92	1.92	-0.35	-2.04	3.60	2.60	-0.49	-2.20
45	10/14/2009	3.02	0.02	-4.04	1.56	2.55	1.55	-0.62	-2.70	4.06	3.06	-0.30	-2.50
46	10/15/2009	2.01	1.00	-0.17	1.39	2.53	1.53	-0.75	-3.45	3.18	2.18	-0.50	-3.00
47	10/16/2009	2.75	1.75	-0.31	1.07	2.40	1.40	-0.87	-4.11	1.08	0.08	-0.58	-3.57
48	10/19/2009	2.85	1.85	-0.21	0.86	2.28	1.28	-0.99	-5.30	3.61	2.61	-0.77	-4.24
49	10/20/2009	2.99	1.99	-0.07	0.79	2.17	1.17	-1.10	-6.40	1.75	0.75	-0.63	-4.97
50	10/21/2009	2.96	1.96	-4.10	0.68	2.07	1.07	-1.20	-7.59	1.84	0.84	-0.54	-5.50
51	10/22/2009	2.90	1.90	-4.16	0.52	1.97	0.97	-1.30	-8.19	3.65	2.65	-0.78	6.23
52	10/23/2009	2.10	1.10	-0.26	0.26	1.88	0.88	-1.39	-10.21	1.60	0.6	-0.78	-7.01
53	10/26/2009	2.66	1.66	0.45	0.15	1.79	0.79	-1.43	-11.76	3.42	2.42	-0.56	-7.96
54	10/27/2009	2.55	1.53	-4.51	0.69	1.71	0.71	-1.54	-11.91	3.25	2.25	-1.13	-9.09
55	10/28/2009	2.43	1.41	-0.53	-1.33	1.63	0.63	-1.64	-14.95	3.00	2.00	-1.29	-10.38
56	10/29/2009	2.29	1.29	-0.77	-2.11	1.55	0.55	-1.72	-16.57	2.94	1.94	-1.44	-11.11
57	11/2/2009	2.06	1.03	-0.31	-3.09	1.41	0.41	-1.56	-18.52	2.65	1.65	-1.72	-13.53
58	11/3/2009	1.98	0.91	-1.01	-1.17	1.34	0.34	-1.43	-20.45	2.53	1.53	-1.85	-15.38
59	11/4/2009	1.10	0.89	-1.12	-5.34	1.18	0.18	-1.13	-22.44	2.41	1.41	-1.97	-17.35
60	11/5/2009	1.01	0.08	-1.26	-6.61	1.27	0.27	-2.05	-24.41	2.29	1.29	-2.00	-19.43
61	11/6/2009	1.71	0.71	-1.35	-2.96	1.25	0.25	-2.02	-26.50	2.18	1.18	-2.20	-21.63
62	11/9/2009	1.63	0.63	-1.43	9.33	1.19	0.19	-2.08	-26.58	2.08	1.08	-2.30	-23.93
63	11/10/2009	1.62	0.62	-1.44	-10.84	1.14	0.14	-2.13	-30.71	1.98	0.98	-2.40	-26.32
64	11/11/2009	1.54	0.54	-1.52	-12.36	1.09	0.09	-2.18	-32.41	1.89	0.89	-2.09	-28.81
65	11/12/2009	1.47	0.47	-1.69	-13.95	1.03	0.30	-2.19	-35.07	1.98	0.98	-2.40	-31.21
66	11/13/2009	1.43	0.43	-1.58	-17.09	1.03	0.30	-2.24	-37.11	1.96	0.96	-2.42	-33.62
67	11/16/2009	1.51	0.51	-1.55	-18.53	1.03	0.30	-2.24	-39.54	1.9	0.9	-2.43	-36.10
68	11/17/2009	1.57	0.57	-1.49	-18.53	1.03	0.30	-2.24	-41.78	1.91	0.91	-2.47	-18.57
69	11/18/2009	1.41	0.41	-1.45	-20.04	1.03	0.30	-2.24	-44.02	2.00	1.00	-2.33	-40.91
70	11/19/2009	1.00	0.09	-1.37	-21.41	1.03	0.30	-2.24	-46.26	2.10	1.10	-2.33	-43.22
71	11/20/2009	1.77	0.77	-1.29	-22.39	0.93	-0.02	-2.29	-48.54	2.20	1.10	-2.28	-45.40
72	11/21/2009	1.85	0.85	-1.21	-23.91	0.93	-0.02	-2.29	-50.85	2.31	1.31	-2.18	-47.47
73	11/24/2009	1.94	0.94	-1.12	-25.04	0.93	-0.02	-2.29	-53.12	2.32	1.32	-2.07	-41.62
74	11/25/2009	2.02	1.02	-1.04	-25.04	0.93	-0.02	-2.29	-55.40	2.24	1.24	-2.16	-51.76
75	11/26/2009	1.56	0.56	-1.10	-27.11	1.02	0.02	-2.25	-57.65	2.28	1.28	-2.14	-53.06
AVERAGE		3.10	2.06	3.37	2.37	3.37	2.37	2.37		4.41	3.31	3.31	-2.19

Source: Self Computed

Table A1 (Continued)

FULL SAM- PLE	SUB PIE	DATE	APS BANK				OCEAN BANK				UNION BANK				FIN BANK			
			SPAIRD	RSPAID	A& SPHS	CUMA- SPHS	SFOCN	RFOCN	A& SPHS	CUMA- SPHS	PUMON	SPUMON	A& SPHS	CUMA- SPHS	RSPFN	A& SPFN	CUMA- SPHS	
0	0	8/5/2009	6.60	N/A	N/A	N/A	5.41	N/A	N/A	14.44	N/A	N/A	N/A	1.95	N/A	N/A	N/A	
1	1	8/5/2009	6.27	5.27	2.63	2.63	5.68	4.68	2.20	2.20	14.02	13.02	5.26	1.88	0.88	0.70	0.70	
2	2	8/7/2009	5.97	4.97	2.33	4.95	5.93	4.93	2.45	4.65	14.10	14.1	5.34	1.91	0.91	0.71	1.42	
3	3	8/10/2009	5.18	4.18	2.24	7.19	5.80	4.80	2.32	6.97	13.90	12.9	5.14	1.89	0.89	0.71	2.13	
4	4	8/11/2009	5.81	4.81	2.17	9.55	5.60	4.60	2.12	9.09	13.21	12.21	4.45	1.80	0.8	0.42	2.75	
5	5	8/12/2009	5.58	4.58	1.94	11.20	5.32	4.32	1.84	10.93	13.04	12.04	4.28	24.46	1.71	0.71	0.53	
6	6	8/13/2009	5.40	4.40	1.85	13.13	5.20	4.20	1.72	12.65	12.96	11.96	4.20	28.65	1.63	0.63	0.45	
7	7	8/14/2009	5.22	4.22	1.58	14.11	4.94	3.94	1.46	14.11	12.40	11.40	3.84	32.49	1.55	0.55	0.17	
8	8	8/17/2009	5.22	4.22	1.58	16.28	4.94	3.94	1.46	15.57	12.40	11.40	3.84	35.33	1.55	0.55	0.17	
9	9	8/18/2009	5.22	4.22	1.58	17.18	4.94	3.94	1.46	17.03	12.40	11.40	3.84	40.16	1.55	0.55	0.17	
10	10	8/19/2009	5.22	4.22	1.58	19.43	4.94	3.94	1.46	18.49	12.40	11.40	3.84	44.00	1.55	0.55	0.17	
11	11	8/20/2009	5.22	4.22	1.58	21.01	4.94	3.94	1.46	19.95	12.40	11.40	3.84	47.84	1.55	0.55	0.17	
12	12	8/21/2009	5.22	4.22	1.58	22.58	4.94	3.94	1.46	21.41	12.40	11.40	3.84	51.63	1.55	0.55	0.17	
13	13	8/24/2009	5.22	4.22	1.58	24.16	4.94	3.94	1.46	22.17	12.40	11.40	3.84	55.61	1.55	0.55	0.17	
14	14	8/25/2009	5.22	4.22	1.58	25.73	4.94	3.94	1.46	24.11	12.40	11.40	3.84	59.35	1.55	0.55	0.17	
15	15	8/26/2009	5.22	4.22	1.58	27.81	4.94	3.94	1.46	25.73	12.40	11.40	3.84	63.19	1.55	0.55	0.17	
16	16	8/27/2009	5.22	4.22	1.58	28.88	4.94	3.94	1.46	27.25	12.40	11.40	3.84	67.03	1.55	0.55	0.17	
17	17	8/28/2009	5.22	4.22	1.58	30.46	4.94	3.94	1.46	28.71	12.40	11.40	3.84	70.85	1.55	0.55	0.17	
18	18	8/29/2009	5.22	4.22	1.58	37.03	4.94	3.94	1.46	30.17	12.40	11.40	3.84	74.70	1.55	0.55	0.17	
19	19	9/1/2009	5.22	4.22	1.58	33.61	4.70	3.70	1.22	31.45	11.97	10.97	3.21	77.91	1.48	0.48	0.30	
20	20	9/2/2009	4.96	3.96	1.32	34.92	4.47	3.47	0.93	32.19	11.33	10.33	2.62	80.52	1.41	0.41	0.23	
21	21	9/3/2009	4.72	3.72	1.08	36.00	4.25	3.25	0.77	35.16	10.82	9.82	2.05	82.58	1.41	0.41	0.23	
22	22	9/4/2009	4.72	3.72	1.08	37.07	4.04	3.04	0.56	35.72	9.29	8.29	2.05	84.64	1.34	0.34	0.16	
23	23	9/8/2009	4.27	3.27	0.63	37.70	3.84	2.84	0.36	34.08	8.38	7.38	2.05	85.17	1.22	0.22	0.04	
24	24	9/9/2009	4.06	3.06	0.42	38.11	3.69	2.69	0.21	34.29	8.39	7.39	2.05	84.78	1.16	0.16	-0.02	
25	25	9/10/2009	3.85	2.85	0.22	38.33	3.47	2.47	-0.01	34.28	7.98	6.98	2.05	84.41	1.11	0.11	-0.07	
26	26	9/11/2009	3.86	2.86	0.22	39.55	3.30	2.30	-0.18	34.10	7.59	6.59	2.05	83.63	1.11	0.11	-0.07	
27	27	9/14/2009	3.86	2.86	0.22	39.76	1.14	0.14	-0.34	33.76	7.33	6.33	2.05	82.45	1.06	0.06	-0.12	
28	28	9/15/2009	3.67	2.67	0.03	38.79	2.99	1.99	-0.49	33.27	6.86	5.86	2.05	80.92	1.01	0.01	-0.17	
29	29	9/16/2009	3.49	2.49	-0.15	38.63	2.85	1.85	-0.63	32.64	6.60	5.60	2.05	79.12	0.96	-0.04	-0.22	
30	30	9/17/2009	3.99	2.99	0.35	38.93	2.71	1.71	-0.77	31.87	6.30	5.30	2.05	76.96	0.91	-0.02	-0.20	
31	31	9/18/2009	3.81	2.81	0.17	38.14	2.43	1.43	-0.85	31.02	6.30	5.30	2.05	74.49	1.02	0.02	-0.18	
32	32	9/23/2009	3.21	2.21	-0.43	38.71	2.56	1.56	-0.92	30.10	5.99	4.99	2.05	71.82	1.01	0.01	-0.15	
33	33	9/24/2009	3.20	2.20	-0.44	38.26	2.60	1.60	-1.01	29.30	6.28	5.28	2.05	60.06	0.91	-0.02	-0.30	
34	34	9/25/2009	1.08	0.08	-0.56	37.70	2.81	1.81	-0.67	28.63	6.59	5.59	2.05	66.56	1.00	0.00	-0.18	
35	35	9/26/2009	3.10	2.10	-0.54	37.15	2.95	1.95	-0.58	28.10	6.91	5.91	2.05	64.19	1.01	0.01	-0.15	
36	36	9/27/2009	3.13	2.13	-0.55	36.54	1.09	0.09	-0.30	27.71	7.51	6.51	2.05	62.54	1.05	0.05	-0.13	

(Contd...)

Table A1 (Continued)

37	9/28/2009	3.28	2.28	-0.36	36.27	3.26	2.26	-0.24	27.47	7.50	6.50	-1.26	61.29	1.05	0.05	-0.13	7.04
38	10/2/2009	3.44	2.44	-0.20	0.00	3.40	2.40	-0.06	0.00	7.87	6.87	-1.26	0.00	1.00	0.00	-0.18	0.00
39	10/5/2009	3.62	2.62	-0.02	-0.02	3.57	2.57	0.09	0.09	8.26	7.26	-0.89	-0.19	1.05	0.05	-0.13	-0.13
40	10/6/2009	3.08	2.08	0.16	0.12	3.76	2.76	0.26	0.35	8.4	7.40	-0.50	-1.40	1.10	0.10	-0.08	-0.22
41	10/7/2009	3.55	2.55	0.31	0.44	3.92	2.92	0.44	0.29	8.25	7.25	-0.16	-1.76	1.15	0.15	-0.03	-0.26
42	10/8/2009	3.54	2.54	0.30	0.73	4.11	3.11	0.63	1.42	8.41	7.41	-0.51	-2.27	1.20	0.20	-0.02	-0.23
43	10/9/2009	4.00	3.00	0.36	1.09	4.22	3.22	0.74	2.16	8.49	7.49	-0.35	-2.42	1.26	0.26	-0.08	-0.16
44	10/12/2009	4.10	3.10	0.46	1.14	4.15	3.15	0.67	2.83	8.37	7.37	-0.27	-2.90	1.32	0.32	-0.14	-0.02
45	10/14/2009	3.71	2.71	0.07	1.61	3.76	2.76	0.28	3.11	8.01	7.01	-0.39	-1.29	1.32	0.32	-0.14	0.12
46	10/15/2009	3.53	2.53	-0.11	1.49	3.58	2.58	0.10	3.21	7.8	6.80	-0.75	-4.04	1.26	0.26	-0.08	0.19
47	10/16/2009	3.36	2.36	-0.28	1.71	3.41	2.41	-0.07	3.14	8.19	7.19	-0.96	-5.01	1.20	0.20	-0.02	0.21
48	10/19/2009	3.52	2.52	-0.12	1.06	3.40	2.40	-0.06	3.06	8.38	7.38	-0.57	-5.58	1.14	0.14	-0.14	0.17
49	10/20/2009	3.40	2.40	-0.24	0.44	3.40	2.40	-0.06	2.18	8.06	7.06	-0.58	-5.96	1.19	0.19	-0.01	0.17
50	10/21/2009	3.26	2.26	-0.18	0.45	3.23	2.23	-0.25	2.73	8.00	7.00	-0.20	-6.16	1.23	0.23	-0.05	0.22
51	10/22/2009	3.14	2.14	-0.50	-0.06	3.10	2.10	-0.38	2.35	7.90	6.90	-0.76	-7.43	1.17	0.17	-0.01	0.20
52	10/23/2009	3.26	2.26	-0.38	-0.44	3.06	2.06	-0.42	1.93	7.51	6.51	-0.16	-8.20	1.16	0.16	-0.02	0.18
53	10/26/2009	3.09	2.09	-0.55	-0.50	2.91	1.91	-0.57	1.36	7.14	6.14	-1.25	-0.54	1.11	0.11	-0.07	0.11
54	10/27/2009	2.94	1.94	-0.70	-1.70	2.77	1.77	-0.71	0.65	7.15	6.15	-1.62	-11.16	1.06	0.06	-0.12	-0.02
55	10/28/2009	2.80	1.80	-0.14	-7.54	2.64	1.64	-0.84	-0.19	7.30	6.30	-1.61	-12.78	1.01	0.01	-0.17	-0.19
56	10/29/2009	2.60	1.60	-0.04	-3.50	2.51	1.51	-0.97	-1.16	6.92	5.92	-1.46	-14.24	1.01	0.01	-0.17	-0.36
57	11/2/2009	2.53	1.53	-1.11	-4.70	2.28	1.28	-1.20	-2.35	6.58	5.58	-1.84	-11.08	0.95	-0.05	-0.23	-0.02
58	11/3/2009	2.41	1.41	-1.28	-5.94	2.17	1.17	-1.31	-3.66	6.26	5.26	-2.18	-12.78	0.92	-0.08	-0.26	-0.16
59	11/4/2009	2.29	1.29	-1.35	-7.29	2.07	1.07	-1.41	-5.07	5.95	4.95	-2.50	-14.24	0.88	-0.12	-0.30	-0.16
60	11/5/2009	2.18	1.18	-1.46	-0.76	1.97	0.97	-1.51	-6.58	5.66	4.66	-2.81	-16.08	0.87	-0.13	-0.31	-1.48
61	11/6/2009	2.60	1.60	-1.56	-10.12	1.83	0.83	-1.60	-8.18	5.39	4.39	-1.10	-16.27	0.83	-0.17	-0.35	-1.11
62	11/9/2009	1.93	0.93	-1.06	-11.99	1.94	0.94	-1.54	-9.72	5.59	4.59	-1.37	-20.27	0.79	-0.21	-0.39	-2.22
63	11/10/2009	1.89	0.89	-1.75	-13.74	2.02	1.02	-1.45	-11.18	5.06	4.06	-1.17	-28.58	0.76	-0.24	-0.42	-2.65
64	11/11/2009	1.86	0.86	-1.78	-15.52	2.12	1.12	-1.36	-12.54	6.15	5.15	-2.90	-30.06	0.73	-0.27	-0.45	-3.10
65	11/12/2009	1.77	0.77	-1.87	-17.40	2.22	1.22	-1.26	-13.80	6.45	5.45	-2.61	-33.23	0.70	-0.30	-0.48	-4.54
66	11/13/2009	1.49	0.49	-1.95	-19.15	2.12	1.12	-1.36	-15.16	6.77	5.77	-2.31	-36.13	0.67	-0.33	-0.51	-4.10
67	11/16/2009	1.41	0.41	-2.03	-21.10	2.06	1.06	-1.42	-16.58	7.10	6.10	-1.99	-38.73	0.64	-0.35	-0.54	-4.64
68	11/17/2009	1.53	0.53	-2.11	-23.50	2.14	1.14	-1.34	-17.92	7.36	6.36	-1.46	-41.05	0.62	-0.38	-0.56	-5.20
69	11/18/2009	1.60	0.60	-2.04	-25.55	2.04	1.04	-1.44	-19.36	7.15	6.15	-1.40	-44.71	0.65	-0.35	-0.53	-5.74
70	11/19/2009	1.68	0.68	-1.05	-27.51	2.03	1.03	-1.45	-20.81	6.80	5.80	-1.41	-45.12	0.68	-0.32	-0.50	-6.24
71	11/20/2009	1.76	0.76	-1.03	-20.40	2.13	1.13	-1.35	-22.16	6.46	5.46	-1.96	-47.93	0.70	-0.30	-0.43	-6.72
72	11/21/2009	1.84	0.84	-1.02	-31.20	2.16	1.16	-1.32	-23.48	6.14	5.14	-2.10	-49.69	0.70	-0.30	-0.43	-7.71
73	11/24/2009	1.93	0.93	-1.71	-32.02	2.26	1.26	-1.22	-24.70	6.05	5.05	-2.62	-52.00	0.67	-0.33	-0.51	-7.72
74	11/25/2009	2.02	1.02	-1.62	-34.54	2.17	1.17	-1.31	-26.01	6.07	5.07	-2.71	-54.62	2.53	1.53	1.35	-6.37
75	11/26/2009	2.12	1.12	-1.52	-35.07	2.1	1.1	-1.38	-27.39	8.75	7.75	-2.60	-57.33	0.70	-0.30	-0.41	-6.16
AVERAGE			3.64	2.64										-60.02	1.19	0.19	

Source: Self Computed

Table A2

Sample Date	Balance	Editorial Trust	SPAF Bank	Intercont Bank	AFC Bank	Ociance Bank	Union Bank	Finance
1	8/3/2009	5.74	5.59	6.77	6.76	5.70	14.67	1.99
2	8/4/2009	5.79	5.59	6.85	6.51	5.69	15.20	1.95
3	8/5/2009	5.51	5.59	6.70	6.60	5.41	14.44	1.95
4	8/6/2009	5.40	5.59	7.00	6.27	5.68	14.02	1.88
5	8/7/2009	5.39	5.59	6.81	5.97	5.93	14.10	1.91
6	8/8/2009	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND
7	8/9/2009	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND
8	8/10/2009	4.71	5.59	6.75	5.83	5.80	13.90	1.83
9	8/11/2009	4.48	5.59	7.00	5.81	5.60	13.21	1.80
10	8/12/2009	4.26	5.59	7.29	5.58	5.12	13.04	1.71
11	8/13/2009	4.00	5.59	7.29	5.42	5.20	12.95	1.63
12	8/14/2009	3.85	5.59	6.93	5.22	4.94	12.60	1.55
13	8/15/2009	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND
14	8/16/2009	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND
15	8/17/2009	3.96	5.59	6.93	5.22	4.94	12.6	1.55
16	8/18/2009	3.94	5.59	6.93	5.22	4.94	12.6	1.55
17	8/19/2009	3.96	5.59	6.93	5.22	4.94	12.6	1.55
18	8/20/2009	3.77	5.59	6.93	5.22	4.94	12.6	1.55
19+	8/21/2009	3.50	5.59	6.93	5.22	4.94	12.6	1.55
20	8/22/2009	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND
21	8/23/2009	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND
22	8/24/2009	3.42	5.59	6.93	5.22	4.94	12.6	1.55
23	8/25/2009	3.25	5.59	6.93	5.22	4.94	12.6	1.55
24	8/26/2009	3.03	5.59	6.93	5.22	4.94	12.6	1.55
25	8/27/2009	2.95	5.59	6.93	5.22	4.94	12.6	1.55
26	8/28/2009	3.00	5.59	6.93	5.22	4.94	12.6	1.55
27	8/29/2009	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND
28	8/30/2009	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND
29	8/31/2009	3.42	5.59	6.93	5.22	4.94	12.6	1.55
30	9/1/2009	3.25	5.59	6.93	5.22	4.94	11.97	1.41
31	9/2/2009	3.03	5.59	6.93	4.96	4.47	11.38	1.41
32	9/3/2009	2.95	5.32	6.27	4.72	4.25	10.82	1.41
33	9/4/2009	3.00	4.72	5.96	4.72	4.04	10.82	1.54
34	9/5/2009	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND
35	9/6/2009	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND
36	9/7/2009	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND
37	9/8/2009	2.80	4.57	5.67	4.27	3.84	9.29	1.22
38	9/9/2009	2.76	4.57	5.39	4.06	3.69	8.38	1.16
39	9/10/2009	2.85	4.00	5.13	3.86	3.47	8.39	1.11
40	9/11/2009	2.80	4.00	4.88	3.86	3.30	7.58	1.11
41	9/12/2009	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND
42	9/13/2009	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND

(Contd...)

Table A2 (Continued)

43	9/14/2009	2.95	4.35	4.64	3.86	3.14	7.59	1.06
44	9/15/2009	3.05	4.14	4.41	3.67	2.99	7.33	1.06
45	9/16/2009	2.99	3.94	4.19	3.40	2.85	6.86	0.96
46	9/17/2009	3.13	3.75	3.99	3.99	2.71	6.60	0.93
47	9/18/2009	3.28	3.57	3.51	3.81	2.63	6.30	1.02
48	9/19/2009	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND
49	9/20/2009	PUBLIC	PUBLIC	PUBLIC	PUBLIC	PUBLIC	PUBLIC	PUBLIC
50	9/21/2009	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY
51	9/22/2009	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY
52	9/23/2009	3.44	2.40	3.66	3.21	2.56	5.00	1.03
53	9/24/2009	3.61	3.23	3.69	3.20	2.68	5.00	0.98
54	9/25/2009	3.58	3.23	3.87	3.08	2.81	6.28	1
55	9/26/2009	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND
56	9/27/2009	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND
57	9/28/2009	3.51	3.22	4.05	3.10	2.95	6.59	1.03
58	9/29/2009	3.50	3.07	3.98	3.11	3.09	6.91	1.05
59	9/30/2009	3.50	3.07	3.79	3.28	3.24	7.51	1.05
60	10/1/2009	OMISSION	OMISSION	OMISSION	OMISSION	OMISSION	OMISSION	OMISSION
61	10/2/2009	3.33	2.92	3.96	3.44	3.4	7.5	1
62	10/3/2009	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND
63	10/4/2009	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND
64	10/5/2009	3.33	2.92	4.15	3.62	3.57	7.87	1.06
65	10/6/2009	3.33	2.92	4.31	3.10	3.74	8.26	1.10
66	10/7/2009	3.33	2.92	4.10	3.95	3.92	8.40	1.15
67	10/8/2009	3.33	2.92	3.90	3.94	4.11	8.25	1.20
68	10/9/2009	3.33	2.92	3.71	4.00	4.22	4.41	1.26
69	10/10/2009	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND
70	10/11/2009	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND
71	10/12/2009	3.33	2.92	3.49	4.10	4.15	8.49	1.32
72	10/13/2009	3.02	2.65	4.08	3.71	3.26	8.37	1.32
73	10/14/2009	2.89	2.52	3.88	3.59	3.58	8.01	1.26
74	10/15/2009	2.75	2.40	3.80	3.36	3.41	7.8	1.20
75	10/16/2009	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND
76	10/17/2009	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND
77	10/18/2009	2.05	2.28	3.61	3.52	3.40	8.19	2.14
78	10/19/2009	2.05	2.17	3.75	3.40	3.40	8.38	2.19
79	10/20/2009	2.00	2.07	3.84	3.25	3.23	8.60	1.23
80	10/21/2009	2.05	2.07	3.84	3.25	3.10	8.00	1.17
81	10/22/2009	2.90	1.97	3.65	3.14	3.10	8.00	1.17
82	10/23/2009	2.80	1.88	3.60	3.26	3.06	7.90	1.16
83	10/24/2009	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND

Table A2 (Continued)

84	10/25/2009	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND
85	10/26/2009	2.66	1.79	3.42	3.09	2.91	7.51	1.11	WEEKEND	1.06	WEEKEND	1.01
86	10/27/2009	2.53	1.71	3.25	2.96	2.77	7.14	1.11	WEEKEND	1.01	WEEKEND	1.01
87	10/28/2009	2.41	1.63	3.09	2.80	2.64	7.15	1.01	WEEKEND	1.01	WEEKEND	1.01
88	10/29/2009	2.29	1.55	2.94	2.60	2.51	7.30	1.01	WEEKEND	1.01	WEEKEND	1.01
89	10/30/2009	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY
90	10/31/2009	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND
91	11/1/2009	2.08	1.41	2.66	2.53	2.28	6.92	0.95	WEEKEND	0.95	WEEKEND	0.95
92	11/2/2009	1.98	1.34	2.53	2.41	2.17	6.58	0.92	WEEKEND	0.88	WEEKEND	0.88
93	11/3/2009	1.89	1.28	2.41	2.29	2.07	6.26	0.88	WEEKEND	0.87	WEEKEND	0.87
94	11/4/2009	1.5	1.22	2.29	2.18	1.97	5.95	0.87	WEEKEND	0.83	WEEKEND	0.83
95	11/5/2009	1.71	1.25	2.18	2.08	1.83	5.06	0.83	WEEKEND	0.83	WEEKEND	0.83
96	11/6/2009	1.71	1.25	2.18	2.08	1.83	5.06	0.83	WEEKEND	0.83	WEEKEND	0.83
97	11/7/2009	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND
98	11/8/2009	1.63	1.19	2.08	1.98	1.54	5.39	0.72	WEEKEND	0.72	WEEKEND	0.72
99	11/9/2009	1.62	1.14	1.98	1.89	2.02	5.59	0.76	WEEKEND	0.76	WEEKEND	0.76
100	11/10/2009	1.54	1.09	1.89	1.86	2.12	5.86	0.73	WEEKEND	0.73	WEEKEND	0.73
101	11/11/2009	1.47	1.08	1.98	1.77	2.12	6.15	0.70	WEEKEND	0.70	WEEKEND	0.70
102	11/12/2009	1.48	1.03	1.96	1.69	2.12	6.45	0.57	WEEKEND	0.57	WEEKEND	0.57
103	11/13/2009	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND
104	11/14/2009	1.51	1.03	1.90	1.61	2.06	6.77	0.64	WEEKEND	0.64	WEEKEND	0.64
105	11/15/2009	1.57	1.03	1.01	1.53	2.14	7.10	0.62	WEEKEND	0.62	WEEKEND	0.62
106	11/16/2009	1.61	1.03	2.00	1.60	2.04	7.36	0.65	WEEKEND	0.65	WEEKEND	0.65
107	11/17/2009	1.63	1.03	2.10	1.63	2.03	7.15	0.68	WEEKEND	0.68	WEEKEND	0.68
108	11/18/2009	2.77	0.98	2.20	1.76	2.13	6.80	0.70	WEEKEND	0.70	WEEKEND	0.70
109	11/19/2009	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND
110	11/20/2009	1.85	0.98	2.31	1.84	2.16	6.46	0.70	WEEKEND	0.70	WEEKEND	0.70
111	11/21/2009	1.94	0.98	2.22	1.93	2.26	6.14	0.67	WEEKEND	0.67	WEEKEND	0.67
112	11/22/2009	2.02	0.98	2.24	2.02	2.17	6.05	2.51	WEEKEND	2.51	WEEKEND	2.51
113	11/23/2009	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY
114	11/24/2009	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY
115	11/25/2009	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY
116	11/26/2009	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY
117	11/27/2009	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY	PUBLIC HOLIDAY
118	11/28/2009	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND	WEEKEND
119	11/29/2009	1.96	1.02	2.28	2.12	2.10	6.07	0.70	WEEKEND	0.70	WEEKEND	0.70
120	11/30/2009	1.87	1.02	2.30	2.22	2.10	6.37	0.67	WEEKEND	0.67	WEEKEND	0.67
121	12/1/2009	1.83	1.20	2.20	2.33	1.94	6.20	0.70	WEEKEND	0.70	WEEKEND	0.70
122	12/2/2009	1.83	1.20	2.20	2.33	1.94	6.20	0.70	WEEKEND	0.70	WEEKEND	0.70

Source: Self Computed