

# COMPARATIVE STUDY OF CORPORATE GOVERNANCE AND INSTITUTIONAL INVESTMENT IN EMERGING MARKETS

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## ABSTRACT

Human capital development has been identified as one of the major keys of economic development. This study examines the nexus between human capital investment and human capital development in Nigeria using time series data spanning through 1981 to 2015. The study made use of Phillip Peron to test for stationarity and Vector autoregressive model (VAR) was employed in the study to analyze the complex relationship of human capital investment and human capital development. The study revealed causality relationship between human capital investment and human capital development in Nigeria. The findings also show that both Total Factor Productivity, Education expenditure, Health expenditure and Life expectancy exhibited impact on human capital development in Nigeria. The study recommended that concerted effort should be made to improve on both Education and Health spending in order to increase human capital development in Nigeria. In addition government should make appropriate policy that will increase life expectancy. This will guarantee improvement in Nigeria human capital development.

**Keywords:** Human Capital Development, Human Capital Investment and Total Factor Productivity.