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Multiple influences on corporate governance practice in Nigeria: Agents, strategies and implications[☆]

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ABSTRACT

The literature on the convergence of corporate governance systems across different institutional contexts has often taken the role of 'agents of convergence' for granted. Against this background, we examine the influences of three major agents – international organisations, rating agencies, and local institutions – on the development of corporate governance practices in Nigeria. Findings indicate that the understanding and practice of corporate governance in Nigeria are in a flux and being pulled in multiple directions by the agents studied. This paper provides one of the very few studies utilising sub-Saharan African (Nigerian) data in international business governance research.

1. Introduction

The extent of convergence between corporate governance systems of different countries is a topical question in the literature on corporate governance in international contexts (Braendle & Noll, 2006; Filatotchev & Nakajima, 2010; Goergen, Martynova, & Renneboog, 2005; Gordon & Roe, 2004; Lane, 2003; Liu, 2005; Rubach & Sebora, 1998; Shleifer & Vishny, 1997). Conventionally, a broad contrast can be made between the dominant shareholder and stakeholder orientations/systems of corporate governance in various countries across the world. The former, which is the case in the USA and the UK, sees the firm in terms of relations between shareholder principals and managerial agents with an agenda to maximise shareholder value (Fama & Jensen, 1983; Jensen & Meckling, 1976; Shleifer & Vishny, 1997); the latter, as it is traditionally the case in Japan and Germany, sees the firm in terms of broader relations between all stakeholders with an interest in the firm, where a broader set of goals are maximised or satisfied (Donaldson & Preston, 1995; Filatotchev, Jackson, Gospel, & Allcock, 2007; Freeman, 2010; Solomon, 2010). Despite conflicting pieces of evidence, the extant literature on convergence seems tilted in favour of the emergence of the Anglo-American (shareholder) model of corporate governance as 'an international best approach' (Goergen et al., 2005; Lane, 2003; Rubach & Sebora, 1998).

For example, Shleifer and Vishny (1997) reported that the stakeholder corporate governance systems in Germany and Japan indicate a trend towards uniformity with the Anglo-American shareholder model. It has also been noted that one of the principal factors driving economies towards convergence to the Anglo-American model is the failure of the alternative stakeholder model (Braendle & Noll, 2006; Shleifer & Vishny, 1997), most notably in terms of the growth of their capital

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markets and market centred economies (Cross & Prentice, 2007; Gordon & Roe, 2004). This view has been supported by earlier research findings linking financial markets development to national economic success and it has been pursued by organisations such as the World Bank, the International Monetary Fund (IMF), and the Organisation for Economic Co-operation and Development (OECD) (Demirguc-Kunt & Maksimovic, 1998; King & Levine, 1993; Rousseau & Wachtel, 1998; Wurgler, 2000).

For the purpose of this paper, the authors make no attempt to resolve the debate between shareholder and stakeholder perspectives as both share some common prescriptions in promoting basic accountability of executive directors for how they use company assets (Filatotchev et al., 2007), but rather note that two important perspectives have received very limited attention in the literature on the convergence of national corporate governance systems. First, less is known about how convergence occurs, particularly in relation to the actors (agents), their roles, strategies, and influences in shaping the direction of convergence. 'Agents of convergence' can be regarded as those entities who are actively involved in promoting specific types of corporate governance model, through intra and cross-border initiatives. They include the following: international organisations such as the World Bank, the IMF, and the OECD; regional bodies such as the Asian Development Bank (ADB) and the African Development Bank (AfDB); multinational corporations and their foreign CEOs; institutional investors and international financial markets; and corporate governance rating agencies (Demirguc-Kunt & Maksimovic, 1998; Rousseau & Wachtel, 1998; Wurgler, 2000). Indeed much needed illumination could be offered to the corporate governance debate through a critical appraisal of the roles played by notable agents of convergence, in advocating and monitoring the implementation of uniform corporate governance practices across different institutional contexts.

Second, developing countries of sub-Saharan Africa have received limited attention in the convergence debate. The budding literature on corporate governance in sub-Saharan Africa (and Nigeria in particular), has been largely descriptive, taking a dominant internal focus, and paying limited attention to the external influences on the evolving landscape of corporate governance and accountability in the region (see Ahunwan, 2002; Okike, 2007; Yakasai, 2001). In our attempt to address this gap, we note that Nigeria, Africa's largest market for goods and services, provides a valuable insight. In addition to increasing local interests, corporate governance in Nigeria has continued to attract notable international interests and influences, given the significant influx of foreign investments in the country.[1] Furthermore, as Lien, Piesse, Strange, and Filatotchev (2005) documented for Taiwan, Nigeria also provides an interesting context in which to study the effects of external factors, due to the distinctiveness of its corporate governance system from the Anglo-American systems, such as the founding families who frequently retain control, play dominant roles in the management, and responsible for corporate strategic direction and performance outcomes of public listed companies. Nigeria presents an evolving corporate governance system, significantly influenced by notable agents of convergence, and provides a useful platform from which to examine the influences shaping the evolution, construction, expectations and expressions of corporate governance, in developing countries.

The major agents of convergence examined in this paper are namely: (a) notable international organisations, involved in cross-border corporate governance development and monitoring; particularly, the World Bank, the IMF and the OECD; (b) corporate governance rating agencies; particularly Standard and Poor's and Governance Metrics International; and (c) indigenous local (African) institutional initiatives, particularly by the AfDB. The rationale behind the focus on these three agents is four-fold. First, they have received limited attention in the extant literature on corporate governance convergence (for example, see Braendle & Noll, 2006; Corporate Board, 2001; Goergen et al., 2005; Gordon & Roe, 2004; Rubach & Sebora, 1998). Second, given the particular focus on sub-Saharan African that our study takes, this choice is in line with the very nascent literature on the activities of the 'agents of convergence' in developing countries (see Soederberg, 2003). Third, our focus is also justified by the substantial reports in the general media and by the agents themselves in terms of their cross-border corporate governance alignment activities in developing economies. For example, the African Development Bank lists the above agents as major players influencing corporate governance in sub-Saharan Africa (AfDB, 2009). Fourth, as generated by the empirical data of this study, the above agents are important due to the influence they retain in shaping and explaining the direction of the convergence debate.

As other important agents such as multinational corporations, institutional investors and international financial markets are frequently studied (see Husted & Allen, 2006; Ite, 2004), this paper explores the varying orientations underpinning the diffusion activities and strategies employed by the three agents. It also examines the implications of these on the direction of the evolving phenomenon of corporate governance and accountability in Nigeria. The paper proceeds with a review of the literature on the convergence of national systems of corporate governance in order to highlight the paper's research questions and agenda. Following on, the research methodology is outlined and the findings, discussed. Some recommendations for practice are further presented, which precedes the conclusions.

2. Literature review, theoretical development and research agenda

2.1. Supra-national and national institutions: an African perspective

On his reflection on the European Union's 'democratic deficit', Pogge (1997) highlighted two distinct democratic deficits in the emerging European Union (EU). First, he noted that ordinary citizens of the EU have very little meaningful influence on

[1] For example, the Nigerian Stock Exchange recorded a total of \$3.01 billion in foreign portfolio investment in 2011 up from \$2.7 billion (NSE, 2012).

the political decisions made in their name by the EU which has led to public expressions of discontent and alienation. Second, ordinary citizens of the EU have had very little meaningful influence on the designing of the emerging European institutions, which have been shaped and modified by a small politico-bureaucratic elite, who decides, quite undemocratically, the sorts of democratising modifications to reduce public hostility to their non-transparent and undemocratic rule (Pogge, 1997). Hollingsworth and Boyer (1997) noted that there is no single best institutional arrangement for organising economic systems. In their edited book, they explored challenging issues in the analysis of differing institutional arrangements for coordinating economic activity, examining the logics and functions they follow and the pattern of their emergence, maturity and persistence. They conclude that any institutional arrangement has its strengths and weaknesses and those institutions evolve according to local institutionalisms.

The sole emphasis on legitimisation processes and organisational conformity by institutional researchers has undermined research into the factors that cause organisations to challenge and discard institutional norms (Adegbite & Nakajima, 2012; Dacin, Goodstein, & Scott 2002; Oliver, 1992; Scott, 2001). For example, national governments and multinationals may diverge from the norm due to such factors as non-complementary institutionalised forces (see Whitley, 2010) through some form of institutional entrepreneurship and recombination (Crouch, 2005). However, this is usually a very slow process (Adegbite & Nakajima, 2012) and would require some form of agency (Giddens, 1984).

As with economic configurations, the corporate governance systems in different institutional contexts are influenced by notable/powerful and cross-national/international actors including the World Bank, IMF, and the OECD through their corporate governance monitoring and development initiatives across countries (Levine & Zervos, 1998; Soederberg, 2003) where the Anglo-American Shareholder model is presented as "international best practice" (Braendle & Noll, 2006; Lane, 2003), particularly to developing economies. Thus our analysis in this paper helps not only to better account for the emergence of corporate governance systems in a developing economy but also contributes to the comparative institutionalist perspective of corporate governance with insights from a less discussed research site – Nigeria (Bohle & Greskovits, 2006; Jackson & Deeg, 2006). In doing this, we examine the features and prospects of systemic convergence or path dependence in the Nigerian corporate governance system.

2.2. Corporate governance in an international business context: a tale of convergence?

The corporate governance system in any country is dominantly viewed as being shareholder or stakeholder modelled (Aguilera, Filatotchev, Gospel, & Jackson, 2008; Dnes, 2005; Mallin, 2010; Solomon, 2010). In the light of growing economic globalisation and further integration of global financial markets, it is becoming increasingly important to focus on the convergence debate – i.e. the similarities (including attempts aimed at harmonisation) and differences between the dominant (the shareholder and stakeholder models) corporate governance systems across nations (Aguilera et al., 2008; Dnes, 2005; Liu, 2005; O'Sullivan, 2003).

Puffer and McCarthy (2003) noted that the generic model of corporate governance, which is based on the agency theory and has been prominent in the U.S. for decades, is far from an internationally accepted model due to institutional and cultural variations, such as the relative efficiency of capital markets and regulations, and socialisation experiences which result in national differences in corporate governance systems. While some authors have argued that changes in national corporate governance systems continue to trigger the big wave of global corporate restructuring (Park & Kim, 2008) around the "prevailing agency theory" (Judge, Naoumova, & Koutzevol, 2003, p. 386), there is empirical evidence which suggests that national differences in institutions accounted for variations in firm ownership and governance (Pedersen & Thomsen, 1997; Thomsen & Pedersen, 1996).

Indeed while the assumption that there is convergence on the agency theory based shareholder model of the firm is enduring in the literature, it has been questioned particularly in the wake of the recent global economic recession, which was largely fuelled by corporate governance failures in major Anglo-American shareholder oriented corporations. As such, while the extant literature may suggest that the shareholder model has defeated the stakeholder model, as far as the fundamental issues of corporate ownership and control are concerned (see Hansmann & Kraakman, 2001), it is worth noting that the convergence debate has not come to the 'end of history', as the shareholder model is less deeply entrenched than is generally suggested, even in Anglo-American economies. For example, the intensity of shareholder pre-eminence was only achieved in the UK in the 1980s and 1990s, and is actually far from being the norm (Armour, Deakin, & Konzelmann, 2003). Indeed it is considered an anomaly by some (Davies, 2003).

Thus, the conventional knowledge that the cross-border activities of multinationals will compel a convergence to the "superior" Anglo-American model requires deeper scrutiny. For example, La Porta, Lopez-de-Silanes, Shleifer, and Vishny (1998) noted that the proportion of the world's foreign investment accounted for by shareholder oriented countries fell from 66% in 1980 to just over 50% in 1997, while the combined shares of stakeholder oriented countries grew from 34 to 49% over the same time period. Moreover, corporate governance orientations are functions of institutional contexts (Aguilera & Jackson, 2003; Filatotchev, Jackson, & Nakajima, 2012), which are, in turn, informed by historical tastes and preferences (Crouch, 2005). For example Lau, Fan, Young, and Wu (2007) provided empirical evidence which suggest that the effectiveness of the Chinese corporate governance system during the early stages of transition was due more to the remnants of the previous institutional regime than to the newly implemented Anglo-American style governance structures. Nonetheless, it is important to note that while Hansmann and Kraakman consider national institutions and the core structural characteristics of the business corporation to be alterable in the light of forces such as legal personality, limited liability, transferable shares, centralised management under a board structure, and shared ownership by contributors of capital (Hansmann & Kraakman, 2004), La Porta, Lopez-de-Silanes, Shleifer, and Vishny (1997), La Porta et al. (1998) and La Porta, Lopez-de-Silanes, and Shleifer (1999) assume a more path dependence approach which makes institutional configurations enduring and self-sustaining. See Cooney, Gahan, and Mitchell (2010) for an examination of these two strands and in particular the extent to which the path dependence approach is observed in some cross border initiatives by agents of convergence such as the World Bank.

The foregoing brings to the fore the limitations of approaches that focus on formal institutions and neglect how they work in practice, and highlight the usefulness of some of the literature on the possibilities of institutional analysis for understanding what firms do in Africa (see for example, Wood, Dibben, Stride, & Webster, 2010; Wood & Frynas, 2006). For example, with an institutional theory framework (North, 1990; Scott, 2001), Yoshikawa and Rasheed (2009) identified, 'legitimisation pressures', 'financial market integration' and 'product market integration' as drivers of corporate governance convergence. Besides, as La Porta et al. (1998) suggest that the legal environment has a strong effect on firm corporate governance such that due to regulatory choices, even similar countries may diverge over time. Therefore, corporate governance discussions should reflect a broader perspective of institutional domains (Aoki, 2001).

2.3. Corporate governance in Nigeria

The term 'corporation' is alien to the local business practices of Nigeria before British colonisation (Ahunwan, 2002); and the external influences on corporate governance in most sub-Saharan African countries date back to many decades. Nigeria inherited an Anglo-Saxon shareholder oriented corporate governance system.[2] However, following independence from Britain in 1960, discussions began to develop on the need to put in place a ''Nigerian'' corporate governance system in order to also achieve economic independence, which led to the abolishment of many laws left behind by Britain (Ahunwan, 2002; Okike, 2007). The legal framework for corporate governance and financial reporting in Nigeria is the Companies and Allied Matters Act (CAMA) 2004 (as amended). CAMA provisions, nevertheless, show that the Nigerian company law remains strongly influenced by the United Kingdom (Ahunwan, 2002), and the Anglo-Saxon corporate governance system in Nigeria has historically lacked the capacity and robustness to tackle local/peculiar challenges (Adegbite et al., 2012; Adegbite & Nakajima, 2011b; Akpan, 2009; Idemudia, 2011; Lewis, 1994; Wood & Frynas, 2006).

These challenges have been exacerbated by widespread corruption, political instability, bad leadership, ethnic rivalry and religious tensions, which are endemic problems that have penetrated all areas of the country's economy (Adegbite & Nakajima, 2011b; Omeje, 2004; Peshkin, 1967). Given these historical dimensions and the constant emphasis on the need to promote and sustain good practices in corporate Nigeria, it is important to understand the different influences, which are now shaping the scenery. As it is the case in Russia, the nature of corporate governance in economies such as Nigeria is very different from that of developed economies due to enormous disruptions in their economic systems, forms of government, and supporting institutions such as the legal/judicial system, and major upheavals in their social systems (McCarthy & Puffer, 2008). For example, despite Anglo-American styled reforms, Russian corporate governance still does not indicate an evolution towards a US-style system but expected to continue to reflect historical institutions and national culture (Buck, 2003).

2.4. Research gap

In the light of the foregoing, it is important to note that the literature on corporate governance convergence does not fully recognise the role of different actors and their roles and strategies. It is necessary to critically examine the dominant suggestion in the literature that national systems of corporate governance are aligning with the Anglo-American modelled 'international best practice system', given the unsettled nature of the shareholder-stakeholder superiority debate. This provides a good opportunity to scrutinise the role of the agents of convergence in relation to the shaping of the ongoing discourse, particularly with regards to the direction of convergence. Thus, in moving the discourse on corporate governance in Africa forward, this paper accounts for the powers and influences of three agents of convergence on the evolving corporate governance paradigm, as generated from the empirical data of this study. It first draws out their respective orientations and strategies, and subsequently investigates the implications of areas of conflict and commonalities on corporate governance in Nigeria. In doing this, the paper seeks to find answers to the following interrelated questions:

[2] ''Nigeria's inheritance of the British corporate governance system suggests that effective corporate governance should be promoted, at the basic. However, there are significant doubts that UK corporate laws are complementary, reflective and applicable to the Nigerian business climate. Thus while the legal underpinnings are a reflection of the UK framework, it would be unwise to assume that Nigeria mirrors the United Kingdom in terms of practice and application (Okike, 2007); and particularly in terms of entrenched principles. Nigeria's legal operating framework for corporations has not been developed on the basis of the country's peculiar business environment. Nigeria has, therefore, traditionally failed to deal with company law and governance problems that are specific to her socio-cultural and political environments (Okike, 2007)'' (Adegbite & Nakajima, 2011a, p. 254). These bring to the fore the need to consider institutional frameworks both from their structural and operational dimensions. For more discussion and comprehensive review of the corporate governance system in Nigeria and how it has evolved, see Amao and Amaeshi (2008), Adegbite, Amaeshi, and Amao (2012), Ahunwan (2002), Okike (2007), Yahaya (1998), Yakasai (2001), and Tricker (1996). For more information on the specifics of corporate governance mechanisms in Nigeria, such as equity ownership structure, board composition amongst others, see Ahunwan (2002) and Adegbite (2012a).

(1) In what ways do agents of convergence diffuse their models of corporate governance (to developing economies, in particular)?
(2) What are the implications of these influences on the evolving practice of corporate governance and accountability in developing economies?

3. Research design, methodology and analysis

This paper is part of a larger research project which critically examined the major internal and external determinants of good corporate governance in Nigeria (Adegbite, 2010b), including a scrutiny of corporate governance (Adegbite, 2010a), the state of corporate governance and responsibility in Nigeria (Adegbite & Nakajima, 2011a), the institutional determinants of good corporate governance in Nigeria (Adegbite & Nakajima, 2011b) and the emergence of institutional maintenance (Adegbite & Nakajima, 2012), the regulation of corporate conduct in Nigeria (Adegbite, 2012b) and the politics of shareholder activism in Nigeria (Adegbite et al., 2012); hence the extensive methodological approach adopted.

3.1. Research strategy

Given the evolutionary state of corporate governance in Nigeria, and the nature of the research questions/study's objectives, the study adopted a mix of the following qualitative research methods: in-depth interviews, focus group discussions, direct observations and case studies, in order to offer a nuanced understanding of the subject matter and to allow for triangulation of methods (Flick, 1992). These helped to uncover the multiple influences on corporate governance in Nigeria, while aiming "to describe, decode, translate or otherwise come to terms with the meaning, not the frequency, of certain more or less naturally occurring phenomena in the social world" (Van Maanen, 1979, p. 520). Thus our qualitative research approach has directed itself at settings as well as the individuals within those settings in a holistic manner; as a result, the subject of our study, was viewed as a whole, and not reduced to an isolated variable or hypothesis (Bogdan & Taylor, 1975). This enabled the production of serendipitous findings which were in many cases very broad in perspective (Das, 1983). Our qualitative methods remain firmly grounded in the social science discipline and sought to investigate, beyond surface levels, causal relationships and explanations. This was done in a deep fashion which generates in-depth insights in an inductive and interpretive manner (Van Maanen, 1998). Data were sourced from participants, which included notable corporate governance experts in academia, in practice and in the polity, thus providing data which consist of detailed descriptions of events, situations and interactions between research subjects, in ways which further provided depth and detail (Patton, 1980).

3.2. Data collection

3.2.1. Strategy and access

Part of the data collection process included a two-month field work in Nigeria between May and July, 2008. The overall methodology further allowed a judicious access to numerous corporate governance specialists, with sufficient capacity mix. Sufficient industry mix was also achieved. Respondents were drawn from diverse industry backgrounds including business, banking, law, management, amongst others. Adequate mix was also ensured in terms of the discipline/research field of the academic respondents. All in all, these brought high degrees of objectivity and reliability into the process of identifying the external determinants of corporate governance in Nigeria. Furthermore, this strategy enriched data, prevented similitude, and served as an experimental control mechanism upon which different views were assessed and rated against one another. Thus, from the outset and throughout the data collection process, 112 key contributors to the corporate governance debate, ranging from academia, through practice to the regulators in Nigeria, were identified and were contacted via emails, telephone calls, and in person, outlining the research agenda. The authors are affiliate members of the Society for Corporate Governance in Nigeria (SCGN) which helped to alleviate some of the challenges relating to access to data and respondents. Snow-balling technique, as well as third party informants, such as academic colleagues who have useful industry links also proved very helpful to gain access to these high-calibre respondent(s) (see also, Amaeshi, Adi, Ogbechie, & Amao, 2006) until data saturation was reached.

3.2.2. Interviews

An interview guide, which contained questions and issues primary to the study, were sent to potential respondents in order to facilitate their preparation. Lynn, Turner, and Smith (1998) noted that this is a good practice when conducting interviews, as it helps to reduce the amount of efforts required in contacting sample members and gaining cooperation. The interview guide is in line with previous studies (see for example, Filatotchev et al., 2007; Hendry, Sanderson, Barker, & Roberts, 2007). The participants were promised confidentiality to encourage uninhibited responses. Therefore, numerical codes (from D1 to D42) have been used to conceal their identities. This is also the case with responses from focus group respondents. The use of numerical codes further indicates the spread of responses across the entire respondents. Wide-ranging questions were asked in order to gain a variety of responses drawn from real life business and personal experiences free from fear or bias. Sewell (2008) argued that this is a very efficient technique which does not only reduce bias but also helps to compare the responses of different respondents. The average duration of interviews was 60 min.

Respondents included present and former CEOs, Chairmen, board directors, renowned academics, corporate governance consultants, as well as senior officials of the relevant regulatory agencies. Notably, these are key stakeholders in the Nigerian corporate governance system. Given their positions, this research benefited from their insider views of the multiple influences on corporate governance in sub-Saharan Africa (see also Aguilera et al., 2008; Filatotchev et al., 2007; Hendry, Sanderson, Barker, & Roberts, 2006; Hendry et al., 2007). In order to ensure a balanced view on the subject matter, a number of Nigerians, but international contributors to the corporate governance debate, were also interviewed. In total, there were 26 in-depth interviews, all face-to-face and tape-recorded. The interviews were subsequently transcribed and analysed.

3.2.3. Focus groups

The use of focus groups enabled further discussions on the multiple influences on corporate governance in sub-Saharan Africa and gave additional insights into the overall picture (see also Aguilera et al., 2008; Filatotchev et al., 2007) and the associated challenges. Two separate focus group discussions were held in Lagos – the financial capital of Nigeria; one had 9 members and the other had 11, totalling 20 respondents. In order to increase the efficiency of the focus groups and to allow members to expressly discuss the topics of interest without actual or perceived intimidation, the sizes of the groups were kept small (see Ewings, Powell, Barton, & Pritchard, 2008). The participants of focus groups (as well as respondents of interviews) reflect significant overall representation which was achieved by having participants drawn from different backgrounds and functions, so as to harness a mix of different perspectives. Discussions were also tape recorded and each of them took an average of 90 min.

The total number of respondents for the interviews and focus group discussions was 42, representing a response rate of 37.5% of the original 112 key contacts. Tables 1 and 2 consecutively show that a reasonable spread was achieved in terms of the professional/disciplinary backgrounds and the institutional expertise/capacities of the experts.

3.2.4. Direct observations

Furthermore, direct observations were made in order to complement and validate some of the data collected through interviews and focus group discussions. In this regard, the annual general meetings (AGMs) of two listed corporations, as well as three stakeholder summits on corporate governance, facilitated by the previously mentioned agents of convergence were attended and observed. The authors were not granted permissions to tape-record proceedings. Significant note taking of proceedings and interactions, however, constituted helpful alternatives. Attendance at these meetings allowed for more access into the complex multiple influences on corporate governance in sub-Saharan Africa. Indeed this technique gave in-depth insights into 'what research subjects do, not what they say' (Wells & Lo Sciuto, 1966). Furthermore, direct observation offered a very fast and focused investigation, in such a way that the researcher is watching rather than taking part and become immersed in the entire context (Trochim, 2000).

3.2.5. Follow-up enquiries through case studies

In ensuring further validity of the statements made by the interviewees and focus group respondents and to certify that the statements correctly reflect the situation in Nigeria, the responses from these research methods were further interrogated by looking deeper into the specific situations and contexts. Two of the major sources of information were documents and archival records. Documents included published documents by 'agents of convergence' memoranda, corporate agendas, media reports, and regulatory administrative documents which relate to the governance of listed corporations in Nigeria. Archival records included past companies' annual reports and accounts, annual general meeting minutes, chairmen's statements, past regulatory records, amongst others. This further facilitated the triangulation of

Table 1
A breakdown of the professional/disciplinary backgrounds of the respondents.

Background/research field	Number of experts
Economics	4
Business management	4
Finance and accounting	15
Law	11
Sociology	3
Others (manufacturing, HRM, sciences, etc.)	5

Table 2
A breakdown of respondents' institutional expertise/capacity.

Institutional expertise/capacity	Regulatory	Academia	Practice
Regulatory	17		
Academia		4	5
Practice			16

evidence across different sources in order to understand and ensure further validity of previous findings on the multiple influences on corporate governance in Nigeria.

3.3. Data analysis

The data collection techniques employed generated well over 1000 pages of texts for the larger research project. These texts were qualitatively analysed. The data analysis was in two phases. The first phase was a pilot, which constituted some familiarisation and random sense making of the data by the authors. This preliminary interpretation of the data suggested some patterns around the nature of the agents, their orientations, discourses, strategies and influences. The authors then developed a coding scheme around these emergent themes. The data were analysed with Nvivo 8 – a qualitative data analysis software – and the inter-coder reliability was well over 90%.

3.4. Summary

The data collected were largely representative due to the multi-stakeholder participation and the lack of commonality among the respondents who refused/or could not be interviewed or participate in focus group discussions. In the main, their very busy engagements, inability to fix a suitable appointment, and the time/resource constraints during the data collection process are responsible for their refusal/non-participation. Furthermore, notably beneficial to the data are the views of the representatives of civil society bodies in Nigeria, such as the aforementioned SCGN, Convention of Business Integrity (CBI), and Transparency Nigeria. The research further leveraged on these to identify and gain access to respondents whose perspectives on the research topic are largely homogenous and similar to those non-affiliated with these organisations.

Nevertheless a critical self-reflection on the research methodology suggests limitations in terms of the sampling strategy and the respondents' position bias. The position bias relates to when respondents' under or over report past events and strategies, or present themselves and the organisations they represent in a socially desirable image (Miller, Cardinal, & Glick, 1997), particularly at the expense of others. The principal measure taken to minimise these limitations was to select respondents who satisfy the purposive sampling requirement of competence (Hughes & Preski, 1997). As a result, top managerial staffs were the ones predominantly surveyed because they are able to describe the organisational environment more competently than other organisational members (Payne & Mansfield, 1973).

4. Findings: Influences on corporate governance in Nigeria

4.1. The shareholder model influence: actors, orientation and diffusion strategies

4.1.1. International organisations

As competition for investment intensifies in both developed and developing economies, the discourse on the need to achieve a standardisation of corporate governance practices has gained more impetus. At the fore of this discourse are globally powerful institutional initiatives aimed at corporate governance development and enforcement/compliance monitoring. This section accounts for the roles and influences of these global forces in shaping the perception and construction of corporate governance in developing economies, and particularly in the case of Nigeria. In this regard, the roles of the most notable/powerful and influential international actors, as suggested by the empirical data and in conformance with existing literature (Soederberg, 2003) are considered. These include the World Bank, International Monetary Fund (IMF), and the Organization for Economic Co-operation and Development (OECD).

Our empirical data suggest that the efforts of these international organisations in terms of corporate governance monitoring and development across countries is "*geared towards diffusing the Anglo-American model*" (D27) which is, in the main, presented as "*international best practice* (D32)." Both respondents (D27 and D32) are senior officials of corporate governance regulatory agencies in Nigeria. Notable amongst these efforts, is the Reports on the Observance of Standards and Codes (ROSC), prepared by the World Bank and the IMF (Soederberg, 2003). According to the ROSC (2010), the World Bank conducts corporate governance country assessments, employing a diagnostic template to gather pertinent information in order to produce recommendations that can lead to a country action plan. Furthermore the ROSC states that the initiative represents an institutional commitment to conduct assessments of national corporate governance systems by identifying their strengths and weaknesses benchmarked against the OECD Principles of Corporate Governance. Findings from this research study suggest that the OECD Principles have been successfully constituted as *the* "*principal template*" *of good corporate governance across the world*, according to an academic respondent (D37). According to the OECD report on the Principles of Good Governance (2004, p. 3):

> "*The OECD Principles of Corporate Governance were endorsed by OECD Ministers in 1999 and have since become an international benchmark for policy makers, investors, corporations and other stakeholders worldwide. They have advanced the corporate governance agenda and provided specific guidance for legislative and regulatory initiatives in both OECD and non-OECD countries . . .. The Principles also provide the basis for an extensive programme of cooperation between OECD and non-OECD countries and underpin the corporate governance component of World Bank/IMF Reports on the Observance of Standards and Codes (ROSC)*".

Employing this template, ROSC ensures that its assessments (ROSC, 2010):

- use a consistent methodology for assessing national corporate governance practices;
- provide benchmark indices by which countries can evaluate themselves and gauge progress in corporate governance reforms;
- strengthen the ownership of reform in the assessed countries by promoting productive interaction among issuers, investors, regulators and public decision makers;
- provide the basis for a policy dialogue which will result in policy recommendations.

Soederberg (2003) argues that while good corporate governance embodies 'universal principles', the definition advanced by the ROSC draws on the Anglo-American variant. For example, when the World Bank and OECD introduced the Global Corporate Governance Forum in 1999, Ira Millstein, noted that the job of the forum was to "*put together a demand pull for governance . . . and motivate private sectors around the world to want corporate governance . . . by persuading private enterprises that good governance has merit . . . The attitude should be, if they do it, money will flow. If they don't do it, money will not flow . . . Follow the money*" (CGA, 1999). Millstein further noted that "*with so much international capital on the table, particularly on the equity side, the adoption of corporate governance policies can serve as an important tool for companies competing for global investors, especially institutional investors*" (Corporate Board, 2001). Furthermore, according to a survey of the board practices of corporations on five continents, corporations all over the world will need to satisfy investors who are accustomed to the shareholder-oriented model traditionally associated with U.S. and U.K. markets (Corporate Board, 2001). Our empirical data are in line with the aforementioned and further suggest that the World Bank enterprise survey report is also a very active tool for monitoring the implementation of the ROSC initiatives (D32).

In the main, our data suggest that conformance to the Anglo-American shareholder model is at the core of the activities of international organisations, particularly in developing countries. But how do they do this? To start with, in an attempt to strengthen and integrate national financial economies, the World Bank, IMF and the OECD employ a cross-border monitoring strategy to *supervise* the observance of international standards and codes of best practice in accounting and financial reporting practices as well as other corporate governance related practices (ROSC, 2010). Furthermore, our findings suggest that these international organisations wield tremendous powers not singularly because of the "good" principles they promote by employing *discursive* strategies such as research papers, conferences and training activities but through the over-bearing influence they are able to derive from providing financial help to developing countries. This latter strategy can be referred to as the strategy of "*financial power*" (D22 and D27). For example, the World Bank is able to police the implementation of the OECD Principles of Corporate Governance especially in debtor countries on a regular basis by essentially making these an integral part of its anti-poverty and growth strategies, and punishing errant countries for non-compliance by withholding funds (Soederberg, 2003). Furthermore, countries that are debtors to the World Bank receive restricted financial aid when they fail to zealously demonstrate their commitment to adopt the World Bank's prescriptions of good corporate governance. This is particularly true of Nigeria. Until 2005, when a debt relief and debt buy-back arrangement was struck with the Paris Club, the World Bank and the IMF, Nigeria was owing the richest countries of the world $35billion. Nigeria has since become the first African country to exit the Paris Club and the London Club of creditors, after introducing a number of Anglo-American prescribed reform measures in all aspects of governance.

Considering the Nigerian economic system as resource dependent, the execution of financial power to the developing countries by international organisations could be explained via a resource-dependency perspective which characterises corporate governance as an open system, dependent on contingencies in the international environment (Pfeffer & Salancik, 1978). As Pfeffer and Salancik (1978, p. 1) state, "to understand the behaviour of an organization you must understand the context of that behaviour—that is, the ecology of the organization."

Furthermore, international organisations wield tremendous influence over corporate governance discourse in developing countries. As a part of their discursive strategy, they sponsor a significant number of conferences/seminars in Nigeria (particularly within regulatory circles) where they advocate the Anglo-American model of corporate governance. According to a senior official (D14) of the Securities and Exchange Commission (SEC), a corporate governance regulatory agency in Nigeria; "*These World Bank, IMF and OECD people are always around "dashing" [giving] money out, through sponsoring and organising symposiums and seminars, under the pretence that they want to improve our corporate governance. We find ourselves following their directives, as a result.*" For example, the World Bank is sponsoring a project with the Nigerian Corporate Affairs Commission (CAC) to improve the infrastructure and the registration mechanism of the latter; equally, the United Nations Conference on Trade and Development (UNCTAD) is working with the CAC to improve its effectiveness (AfDB, 2009). The covert influences of these in shaping the corporate governance direction of countries, especially in the developing world, were highlighted by respondents.

Lastly, one can refer to the final strategy employed by these international organisations as that which *fails to embrace local initiatives*, as suggested by an interview respondent and a focus group participant (D5 and D34), who are both directors of large listed Nigerian corporations. This is in relation to how they diffuse the Anglo-American variant of corporate governance. In the words of another interview respondent, a senior regulatory official (D22); "*During local conferences organised by the World Bank as well as these American oriented bodies, these guys won't even give one room to query what they* *say, they would just tell us that these are the best practices and that we must adopt them, in order to attract investments – more or less like a bully.*"

4.1.2. The ratings agencies – the role of corporate governance rating agencies: orientation and strategy

Foreign rating agencies exert significant influence on Nigerian corporations. For example, different agencies have rated Nigerian banks severally especially since the consolidation[3] of the country's banks in 2004. While there are African based rating agencies, such as the African Business Research Limited and Agusto and Co, several respondents mentioned that foreign rating agencies such as the US-based Standard and Poor's Ratings Services and the UK based Banker magazine exert more influence and are highly respected by investors with interests in corporate Nigeria. As a result, their ratings reflect themselves in share price movements, particularly for Nigerian firms. For example, Fitch Ratings, another Anglo-American rating agency, affirmed Intercontinental Bank, Nigeria Plc's national long-term rating at A+ and also affirmed the bank's international rating at B+ in August 2007; the bank's share price responded with a seven percent increase in a week. In the words of a focus group respondent, a CEO, (D31), "*we have no choice than to conform to the stereotypes of these American corporate governance rating agencies in order to remain competitive in attracting international capital.*" As an interview respondent (D4), the chairman of a large listed Nigerian corporation, further notes, "*there is no way we won't have to tailor our orientation and consequently our system of corporate governance to fit the West if failure to do so will mean being poorly rated. Nobody wants that.*"

The important point to note here is that the ideology which underpins these rating agencies are typically fashioned alongside the shareholder primacy focus of the Anglo-American corporate governance model. For example, let us consider Standard and Poor's Corporate Governance Scores, which are becoming highly influential. A scrutiny of the methodology employed to develop the ratings indicates a conformance with the OECD Principles. According to Standard and Poor's Corporate Governance Score (CGS) (2010):

> "*A company Corporate Governance Score (CGS) reflects Standard and Poor's assessment of a company's corporate governance practices and policies and the extent to which these serve the interests of the company's financial stakeholders, with an emphasis on* **shareholders' interests**. *For purposes of the CGS, corporate governance encompasses the interactions between a company's management, its board of directors, shareholders and other financial stakeholders.*"

Standards and Poor's CGS are essentially based on Anglo-American prescriptions of good corporate governance and some of the respondents in our study expressed concerns about the complementarities and applicability of the ratings to the corporate governance practices of African countries. Lastly, as with the international organisations, the rating agencies also employ the strategy of *financial control* (D14 and D31). This is as a result of their growing influential powers, in terms of shaping the direction of the flow of investments, particularly from global institutional investors.

4.2. The stakeholder model influence: actor, orientation and diffusion strategies

4.2.1. Indigenous initiatives – the African Development Bank

Our respondents noted that the African Development Bank (AfDB) is significantly prominent and influential in corporate governance development and monitoring in Africa. According to the apex bank, it adopted a comprehensive corporate governance strategy in 2005, which has continued to facilitate interventions in corporate governance on the African continent. The bank further maintains that since adopting this strategy, it has been engaged in a number of activities aimed at laying the foundations for sustainable initiatives that will contribute to anchor best corporate governance practices in development programs at country, regional and corporate levels. According to the AfDB (2012), some of these initiatives include:

- Steps taken to identify ways to strengthen its internal institutional framework in order to better carry out its leadership role of promoting corporate governance in Africa.
- Hosting an annual consultative meeting of key development partners and selected stakeholders involved in the area of corporate governance with a view to exchanging information and better coordinating activities in the field.
- Continuous support to the African Peer Review Mechanism Secretariat, professional bodies and Pan-African institutions such as the Pan-African Consultative Corporate Governance Forum.
- Undertaking country governance profile assessments which constitute a diagnostic tool to assess governance features, trends and performance in regional member countries.[4]

The AfDB further published a document in 2007 which sets out the bank's strategy in promoting corporate governance reform in Africa, while highlighting the respective rights and responsibilities of key corporate *stakeholders* and calling for full partnership with actors operating in the field (AfDB, 2007). For example, it states that:

[3] The Central Bank of Nigeria implemented a consolidation programme, as part of the banking sector reform. This led to the reduction in the number of banks in the country to 25. However Stanbic Bank and IBTC Bank, which were separate in the wake of the banking reform, merged on the 31st March 2008 with the launching of Stanbic IBTC Bank Plc. Following further acquisitions, this makes the current number to be 21 mainstream commercial banks.

[4] Country Governance Profile assessments have been carried out on Eighteen African countries including Nigeria.

"*The research undertaken in the preparation of this document reveals a complex spectrum of corporate governance practices, institutional, legal and regulatory arrangements across the continent. One major finding to emerge is that many corporate governance problems stem from poor political and economic governance generally . . . such as corruption, institutional instability, lack of transparency and accountability, and a weak rule of law. Within this context, corporate governance mirrors the wider environment; progress in both arenas is intrinsically linked and needs to be tackled in parallel . . . The overall goal of the Bank's strategy is to contribute to economic development by promoting good corporate governance in public and private sector corporations and ensuring that they create value for shareholders, not only from a financial standpoint but also in a socially and environmentally responsible way*". (AfDB, 2007, p. 1)

The above quote suggests that the AfDB is more inclined towards the stakeholder model of corporate governance. This is being tailored to "*fit the African context so as to tackle the peculiar challenges faced*" according to the vice-chairman of a large listed firm in Nigeria (D1). The quote below presents the corporate governance working definition of the AfDB, and further provides evidence for their stakeholder orientation. According to the (AfDB, 2007, p. 1):

"*The scope of corporate governance is not limited to one specific area but impacts three separate issues: (I) Board and Corporate Management (focusing on the structure of the board, codes of board practices, and corporate effectiveness); (ii) Financial Market Management (with an emphasis on the link between stock markets, shareholders, and the company); and (iii) Corporate Social Responsibility (i.e. social and environmental responsibilities of corporations to a wider set of stakeholders, including employees, consumers, and the community in which they operate). Viewed from this broader perspective, corporate governance goes beyond the relationship between management and investors to encompass a complex set of linkages among disparate groups of stakeholders.*"

Furthermore the AfDB carries out Country Governance Profile assessments for African States (including Nigeria) based on the following five elements of good governance: accountability; transparency; **stakeholder participation**; legal and judicial systems; and combating corruption and money laundering (AfDB, 2009). The assessments are prepared, based on background research on countries' socio-economic and political histories, in order to highlight country specific governance issues and main challenges requiring urgent actions. The overall goal of this is to help African countries build capable and responsive states by strengthening their transparency and accountability in the management of resources at the private sector level (AfDB, 2009). The AfDB further states that the bank's corporate governance strategy will complement existing efforts and strategic partnerships with other key regional players and where feasible the bank will promote initiatives that are regionally oriented and designed.

The foregoing suggests that the AfDB diffuses the stakeholder model of corporate governance by employing strategies of *engagement, discourse, local responsiveness and multi-stakeholder participation.* For example, the Bank recently participated in the Nigerian country review of the NEPAD[5] African Peer Review Mechanism. With regards to the strategy of multi-stakeholder participation, AfDB notably works with African stakeholders, including central banks, stock exchanges, and securities and exchange commissions, in order to engage in corporate governance development and monitoring. Furthermore, a senior official of a corporate governance regulatory agency comments as follows in an interview (D25): "*we feel like an equal partner working with the AfDB and can connect with their sincerity of purpose – to indeed improve our corporate governance system*". In terms of the discursive strategy, the AfDB publishes documents relating to research papers, conferences proceedings and training activities to promote effective corporate governance and accountability in the region. In this regard, a senior official of the Nigerian SEC (D16) highlights that the "*AfDB interventionist model leads to real problem identification, solution and improvement of existing practices.*" Furthermore the apex bank regularly publishes documents (guidance notes) relating to specific aspects of corporate governance to tackle particular challenges member countries face.

4.3. Discussion of implications

On our first research question, the findings of our study have highlighted the powers and influences of 'three groupings of convergence agents' on the evolving corporate governance paradigm in Nigeria. Table 3 summarises their respective orientations towards corporate governance and the strategies they employ in institutionalising their models.

In relation to our second research question, this research study found out that the three main implications of the roles and impacts of these three agents are *forceful legitimisation of the Anglo-American (shareholder) variant of corporate governance;* and consequently the *elimination of diversity in national systems of corporate governance* which aids the *protection of foreign capital.* To start with, let us consider international organisations; Soederberg (2003) stressed that this imposed standardisation of corporate governance to stabilise the international financial system ensures that developing economies adapt to the exigencies of the neoliberal open market economy by placing greater emphasis on 'shareholder value' as against other variants of corporate governance. She further argues that the ROSC initiative is an establishment of comprehensive webs of surveillance to police the behaviour of developing countries, on the one hand, and to legitimise the subjective meaning of these codes on the other. Furthermore, the conformance of countries to the OECD Principles, which the ROSC advocates, will limit diversity in national corporate governance systems and practices and result in world-wide

[5] NEPAD – New Partnership for Africa's Development.

Table 3
Influences on corporate governance in Nigeria: agents, models and strategies.

Agents	Model	Diffusion strategies
International organisations	Shareholder	*Supervisory; discursive; financial power; cross-border monitoring; non-embracement of local initiatives*
Ratings agency	Shareholder	*Financial power, in relation to flow of investments*
Indigenous initiatives	Stakeholder	*Supervisory; discursive; engagement; local responsiveness; multi-stakeholder participation*

Anglo-American modelled corporate governance. By insisting that the ROSC represents 'common values' across nations despite the fact that they majorly serve the interests of Western institutional investors who are closely linked with the world's powerful financial centres and rating agencies (see for example, Armour, 2005, p. 15), Soederberg (2003) argues that this strategy serves to construct a reality in which no other alternative but the Anglo-American postulate of corporate governance is permitted to exist.

In that regard, there appears to be a growing 'local discontent' with regards to the diffusion of the Anglo-American model by international organisations. In the words of an interview respondent (D2); "*There is significant doubt about the agenda of the World Bank, IMF, OECD and these so-called rating agencies. Most of us believe that these things constitute an extension of our colonisation. We don't tell them what to do, but they tell us.*" There is a growing acuity that the influence of international organisations leads to supranationalism which presents a level of authority above national sovereignty and especially a shift in sovereignty away from states but toward international organisations (Lawton & McGuire, 2001). In a similar line of thought, another focus group participant (D19) queried the Anglo-American model: "*Must we follow the OECD standards? Can we not initiate and come up with our own standards that best suit our environment and society? These people (World Bank, IMF, and OECD) are always interfering. They are impostors.*" While a practitioner respondent (D42) puts it even in much stronger terms:

> "*Imagine! Who determines the best practice? America! Why must this be so? You find them at every of our meeting? They are everywhere. What do they want?*"

Given that the inherited framework of corporate governance in sub-Saharan Africa has failed to tackle the specific challenges faced by the region and counties within, local institutional initiatives at country and regional levels (particularly by the AfDB) are developing to ensure that the system of corporate governance reflects the distinct cultural, socio-economical and political character of the African business enterprise. The AfDB aims to promote corporate governance and accountability with a stakeholder focus and with a clear account of the African specific institutional configurations. Parallel to these, shareholder primacy oriented international organisations and rating agencies constantly advocate the shareholder model of good corporate governance to the African continent as prerequisite to economic prosperity.

What are the implications of the differing orientations, agenda and strategies of these multiple agents on corporate Nigeria? The findings from our study indicate a degree of flux in the Nigerian corporate governance regulatory environment and within top corporate managerial circles with regards to 'which corporate governance model' to follow, due to the influential powers of these organisations, pulling the governance phenomenon in somewhat different directions. For example, the CEO of a large Nigerian corporation (D40) notes as follows: "*There is a sort of confusion, in terms of which model to follow . . . we speak with foreign investors who want to see a working shareholder oriented framework of governance, yet we want to be seen as addressing stakeholder concerns. The regulators seem unsure too . . . but it's like the shareholder model has been covertly imposed.*" Furthermore the Anglo-American philosophy of corporate governance is reflected in both the 2003 SEC corporate governance code of Nigeria and the 2006 Central Bank of Nigeria's corporate governance code. A key member of the committees which drafted the 2003 Code of Corporate Governance (D35) comments as follows: "*Some of us regard the Anglo-Saxon shareholder model of corporate governance as highly competitive and innovative. For example, the UK system and Codes, from the Cadbury Code to the Combined Code, and the OECD Principles were significantly consulted when we were drafting the Code.*" Another member of the committee (D17) yet observes that, "*. . . The World Bank, IMF and the OECD are very influential in shaping corporate governance in Nigeria. However, some of us wanted us to be more stakeholder oriented like Japan, which is considered to suit our environment better. In this regard the efforts of the AfDB are very welcoming.*"

According to Gourevitch (1979) on second image reversed theories, national capitalist systems have internationally linked sectors, which are influenced by occurrences in the global capitalist economy as well as domestic-bound sectors, which are often not important to forces of convergence. Thatcher (2007) however noted that internationalisation is multi-facetted, such that influences come from a range of different and at times incoherent external sources. In Africa, for example, the influx of investments from emerging economies such as China and India may have the potential to counteract some of the pressures towards convergence with the Anglo-American Shareholder model. Indeed China has become a significant player in the African business sector. By 2010 Africa's trade with China was worth $126.91 billion, up from $166.45 million in 1990 (Liang, 2011). In Nigeria, for example, China National Petroleum Corporation (CNPC) invested $2.3 billion in a Nigerian oil refinery in 2008 (Hanson, 2008). However, the Chinese corporate governance system is itself suffering from corruption and institutional weaknesses and is somewhat in a state of flux, fluctuating between a traditional stakeholder model and a globalisation fuelled push towards the Anglo-Shareholder model (Braendle, Gasser, & Noll, 2005; Liu, 2005; Nee, Opper, & Wong, 2007; Peng, 2000; Tam, 2002). Our empirical data show that Chinese economic interests and agenda in Nigeria are yet to explicitly extend to influencing the Nigerian corporate governance system. According to a former CEO and Chairman of a large listed Nigerian corporation, "*I doubt if ... China's business investments in the Nigerian oil sector will drive any good corporate governance in the country. They are here because they have seen investment opportunities, they did not set out with corporate governance in mind, and they know they can even pay their way through the system to achieve what they want even if that constitutes large scale corruption. They are not here because they want to do clean business but profitable business.*"

Corporate governance in sub-Saharan Africa (and, particularly, in Nigeria) seems to be in a state of flux, due to the impact of the conflicting orientations of the agents of convergence. Indeed this has resulted in differing opinions regarding the content and boundaries as well as the relevance of the theory of corporate governance in developing countries, especially due to the less developed, unstructured and majorly informal nature of their economies (Yahaya, 1998; Yakasai, 2001). The divergence of perspectives on corporate governance in sub-Saharan Africa derives from the impact of these conflicting orientations (see Tricker, 1996).

No doubt, the shareholder model appears to be winning the 'Nigerian corporate governance territory'. However, given Nigeria's idiosyncratic institutional environments (including laxity in regulation and endemic corruption) the findings of our study suggest a non-effective operationalisation of the shareholder model, thus leading to preference for the stakeholder alternative. As a result, the recently revised 2011 SEC Code has moved strongly towards a stakeholder orientation with specific sections devoted to stakeholder management (including sustainability issues) and business ethics (SEC Code, 2011). For example, the Code (in Part B, Section 2.2) notes that "the principal objective of the board is to ensure that the company is properly managed. It is the responsibility of the board to oversee the effective performance of the Management in order to protect and enhance shareholder value and to meet the company's obligations to its employees and other *stakeholders*".

5. Recommendations for practice

We provide three recommendations. First, compelling developing countries to conform to the Anglo-American model could lead to corporate governance reforms and modifications to existing structures in ways which meet the 'international standards' but do not achieve substantial changes in existing practices. Palepu, Khanna, and Kogan (2002) argue that while nations may formally adopt corporate governance systems which resemble those elsewhere, the acceptance of the enshrined principles may significantly lag in their legislation. Furthermore companies in developing countries tend to adopt 'international best practices' at the surface level to meet listing requirements, but lack any meaningful embracement of the principles, thus maintaining the status quo. International organisations, international financial markets and rating agencies must especially take note, as this may explain why they have not been effective in promoting good governance in developing countries.

Second, the World Bank, IFC, IMF and OECD need to truly embrace 'international values' and present their objectives more clearly to convince local sceptics. Furthermore, their approach could be less over-bearing/subduing to local initiatives. Prescribing corporate governance ideologies and covertly transplanting Anglo American corporate governance systems in other jurisdictions have significant implications. It could eliminate comparative corporate governance studies as well as the strengths specific to different national systems of corporate governance. While countries may share similarities with regards to the basic attributes of good corporate governance, prescribing the scope, extent and parameters of good corporate governance could itself be limiting. In making the activities of international organisations more successful, they must account for issues of power, politics and ideologies and provide a nuanced explanation as to the relevance of their prescriptions on actual practice, and to rigorously explore the possibilities for countervailing discourses.

Third, African countries need to exercise cautious disposition in relation to the agents of convergence as they engage in their corporate governance development and compliance monitoring activities. This paper does not submit that Anglo-American models are not applicable in the African context, but suggests that rather than prescribing corporate governance ideologies and systems, which are more suited to cope with the peculiar challenges of developed economies, countries should adopt practices deemed fit to improve their respective corporate governance systems, irrespective of where those practices come from. In this regard, the paper posits that more indigenous initiatives should be developed in the area of corporate governance assessments and ratings. The seminal 2007 Mo Ibrahim Index of African Governance by the Mo Ibrahim Foundation is no doubt a positive development. What remains is for this innovation to be taken further to encapsulate the governance of African corporations.

6. Conclusion

The governance systems of different countries developed under peculiar circumstances, thus creating differences in the focus of the respective system and consequently the measure of its effectiveness (Rubach & Sebora, 1998). It is in this light that Anglo-American theories and principles, based on the peculiarities of highly developed countries, might not effectively prescribe (and determine) the parameters of good corporate governance for developing countries such as Nigeria. The path to achieving good corporate governance may differ from one country to another given that countries face issues which may require specific approaches to address them.

This paper has presented a critical examination of the interactions between the external and internal influences on corporate governance in sub-Saharan Africa. Discussions have significant implications for understanding the corporate governance challenges in developing economies, and provided much needed insights into the roles and activities of 'agents of convergence' and their influences in shaping the direction of convergence. Particularly, it outlined and scrutinised some of the strategies employed by three major influential convergence agents to diffuse their models of corporate governance, and the implications of these on corporate Nigeria.

Thus this paper has added two much needed perspectives ((1) the role of the agents of convergence and (2) sub-Saharan African data based insights) to the debate on the convergence of national systems of corporate governance. Consequently, it encourages a deeper discourse of the subject, and the need to avoid a 'one size fits all approach' across different institutional environments. The authors hope that this paper will encourage further research into corporate governance developments in other less researched African jurisdictions. However, future studies on corporate governance in Africa must account for multiple external influences and potentially conflicting ideological transplantations. No doubt, while we draw inferences and comparisons from developed, transitional and developing economies, we note that this study has been largely based on Nigeria and the data were drawn predominantly from Nigerian respondents. As a result the findings of this study are not easily generalisable, given its contextual dimension; however it offers significant analytic generalisability (see Yin, 2003) in understanding the influences on the development of corporate governance systems in different institutional contexts.

Appendix A. Experts' interviews and focus groups 'guide/areas for discussions'

1. How would you describe the Nigerian corporate governance system?
2. What are the problems facing effective corporate governance in Nigeria. How can they be solved
3. How important is the internal and external environment in terms of promoting 'good corporate governance' in Nigeria?
4. How important are the governance mechanisms of other countries (especially the UK, USA, Japan, China and India) on Nigeria's governance system?
5. How important is the UK's colonial influence/Nigeria's traditional mimicking of the UK legislation on its present state of corporate governance?
6. Considering the recent note-worthy investments of Japan and China into Nigeria, how important are these developments in terms of these countries pushing their respective governance's standards and practices to influence those of Nigeria?
7. How important are the following key corporate governance standards drivers in the shaping of good corporate governance in Nigeria? - World Bank, IFC, IMF, OECD, CACG and AfDB amongst others
8. In what ways is corporate governance in Nigeria influenced?
9. What are the implications on corporate governance in Nigeria?

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