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Exploring the Dynamics of Corporate Governance
Change: A Multi-Level Study of Processes and
Mechanisms in Corporate Governance Reforms in
Nigeria

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Abstract

Amidst significant research on corporate governance, empirical studies of Corporate Governance (CG) reforms have been hindered by an exclusive focus on macro-level institutions, overlooking the vital role of actors in shaping CG reform initiatives. This research delves into the implementation of the National Code of Corporate Governance in Nigeria (NCCG) developed between 2013 and 2016, providing a specific context to explore the institutionalisation of a new corporate governance system. The study offers insights into the dynamic processes and relational dynamics of Corporate Governance change in complex contexts and the reasons behind the success or failure of CG reforms in different contexts.

To comprehend the complexity of these processes, sociological institutionalism and Archerian critical realism are employed to analyse the implementation of the new corporate governance improvement programmes, examining both macro and micro-level processes of change. This approach uncovers the processes and mechanisms that led to the emergence of the NCCG through interactions across multiple layers of context. A critical realist case study methodology is then used to describe and explain the conditioning influences that framed the NCCG's implementation. The research employs triangulation of data from organisational documents and semi-structured interviews to gain insight into the institutional and social processes that shaped the NCCG's present state. The findings are analysed using Archer's Morphogenetic Approach (MA), explicitly considering time and temporal dynamics, as well as the broader context surrounding the NCCG projects.

This study demonstrates the value of Archer's morphogenetic approach (MA) in uncovering unique change factors within the NCCG case and illuminates the complexities of implementing corporate governance reforms in developing countries. The analysis identifies intense global normative pressures, global events impacting the case site, state-transnational agency relations, political advocacy, socio-cultural dynamics, and the role of actors and networks with collective identity as key forces influencing the evolutionary process of the NCCG. Moreover, the explicit treatment of context as relational, conditioned, stratified, and stretched across time is crucial in understanding the mechanisms underpinning the NCCG's evolutionary process.

The findings highlight how specific configurations of factors across multiple layers of context influenced the outcomes of the NCCG reform, including the role of champions in driving change. Local contexts significantly affect agents' subjectivity and subsequent actions. Actors employ multiple interpretive schemes that impact the NCCG's implementation, shaped by their placement within the broader context, roles, vested interests, concerns, and agendas. The study provides insights into how individuals or groups, faced with contextual conditions across various layers, draw upon different logics to support their goals, individually or collectively.

The research contributes novel knowledge on corporate governance reform in national contexts, revealing that variations in CG practices across different institutional and organisational contexts cannot be fully understood through analytical perspectives emphasising managerial rationality based on agency theory and principal-agent relationships. The thesis establishes a new methodological and theoretical framework for future CG research, emphasising the utility of morphogenetic analytical framework and Archerian Critical Realism Social Theory for a more nuanced and critical perspective in corporate governance research. It enables a broader range of causes and influences on CG reform to be considered and evaluated beyond the scope of agency theory and rational choice models.

Declaration

I declare that I am responsible for the work submitted in this thesis and the work contained in it has not been previously submitted to meet requirements for an award at this institution or any other higher education institution. To the best of my knowledge no part of this work has been taken from existing published or unpublished material without due acknowledgement and that all secondary data material used herein has been fully referenced.

Signature

Judith Chika John

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List of Abbreviations

ACGN:	African Corporate Governance Network	CMO	Context–Mechanism–Outcome
ACGPN:	Association of Corporate Governance Professional of Nigeria	I-CMAO	Intervention–Context–Mechanism–Agency–Outcome
ALB:	Arm Length Bodies	LPO	Licensed Pension Operation
APRM	Africa Peer Review Mechanism	NAICOM	National Communication Commission
CAC	Corporate Affairs Commission	NCCG	National Code of Corporate Governance
CBN	Central Bank of Nigeria	NDEG	New Democratic Elected Government
CCP	Context Content Process	NDP	National Development Plan
CG	Corporate Governance	NEEDS	National Economic, Empowerment and Development Strategy
CGCR	Corporate Governance Code Regime	NEPAD	New Partnership for Africa's Development
CGI:	Corporate Governance Infrastructures	NFPO	Not for Profit Organisation
CGR	Corporate Governance Regime	NFPS	Not for Profit Sector
CR	Critical Realism	NIC	National Investment Climate
DCG	Directorate for Corporate Governance	NIRP	National Industrial Revolution Plan
DFID	United Kingdom Department for International Development	NPM	New Public Management
EDBI	Ease of Doing Business Index	NSE	Nigeria Stock Exchange
FDI	Foreign Direct Investment	OECD	Organisation for Economic Co-operation and Development
FEMP	Foreign Exchange Miscellaneous Provision	OPS	Organised Private Sector
FGN	Federal Government of Nigeria	PA	Political Analysis
FI	Financial Institutions	PENCOM	Pension Commission
FMoITI	Federal Ministry of Industry, Trade and Investment	PEPC	Public Enterprise Privatisation and Commercialisation Act
FRCN	Financial Reporting Council of Nigeria	PSE	Public Sector Entities
ICAN	Institute of Chartered Accountant of Nigeria	ROSC	Report on the Observance of Standard and Codes
ICGN	Institute of Corporate Governance Nigeria	SCGN	Society of Corporate Governance Nigeria
ICGN	International Corporate Governance Network	SEC	Security and Exchange Commission
ICR	Investment Climate Reform	UNCTAD	United Nations Conference on Trade and Development
ICSAN	Institute of Chartered Secretaries and Administrators of Nigeria	WB	World Bank
IoDCCG	Institute of Directors Centre for Corporate Governance	WBEDB	World Bank Ease of Doing Business Index
IoDN	Institute of Directors Nigeria	WEF	World Economic Forum
ISA	Investment Securities Act	WEFGCI	World Economic Forum Global Competitiveness Report

Chapter 1 Introduction and Overview

1.1 Introduction

Corporate governance has been part of research into business practices since the classic publication of Berle and Means (1932) on the separation of ownership from control. The dynamic and evolving nature of global business landscapes has led to significant changes in corporate governance practices across the globe. Countries are becoming increasingly dependent on National Code of Corporate Governance (NCCG), as essential frameworks and systems to strengthen domestic confidence in markets (Aguilera & Cuervo-Cazurra, 2004; Aguilera et al., 2008), attract foreign direct investments for economic development (Adegbite 2015; Witt & Redding, 2009; Zattoni & Cuomo, 2008) and improve overall economic growth (Seidl and Sanderson 2007; Sahlin-Andersson 2006; Gerner-Beuerle 2017). As part of this, many nation-states have established or expanded on corporate governance infrastructure and framework to restore investors' confidence, enhance domestic confidence in markets and widen market participation (Aguilera and Cuervo-Cazurra, 2009; Cuomo, Mallin and Zattoni 2016; Gerner-Beuerle 2017).

Despite the growing reliance on corporate governance reforms, research and evaluation of existing national codes reveal that not all codes achieve their intended objectives and some codes fall short of expectation, despite their apparent advantage (Haskovec, 2012). Nevertheless, countries across the globe continue to depend on these corporate governance reforms to enhance business operations (La Porta et al., 1999). Even in the most advanced economies with established best practice corporate governance systems in place, continuous review, discussion, questioning, and efforts towards better practices persist (Aguilera and Cuervo-Cazurra, 2004; Aguilera et al., 2008). However, the state of global corporate governance reforms and institutionalisation over the past decade, along with the resulting actions taken to bring about change, remains unclear (Gerner-Beuerle, 2017). The complexities of contextual factors, which change over time, seem to frustrate efforts for corporate governance reforms and improvement programmes worldwide (Seidl and Sanderson, 2007; Sahlin-Andersson, 2006; Haskovec, 2012; Gerner-Beuerle, 2017). The degree of success in implementing corporate governance reforms varies in different

institutional contexts, and even within the same country, conflicting effects have been observed, raising questions about the reasons behind such variations.

Empirical evidence from the literature shows that certain Corporate Governance (CG) reforms drive changes to practices in one context but not in others, with different variations in the outcomes of such programmes, which demonstrates that the context of their implementation matters (Yonekura et al., 2012). While it is well recognised in the literature that contextual conditions play a crucial role in corporate governance processes and systems' development, scant attention has been given to the multiple dimensions of context in the institutionalisation of corporate governance reform (Nakpodia et al., 2018). Understanding the nature of corporate governance change and its context is pivotal, especially when implemented within different organisations, each influenced by its unique context and institutional environment. Such understanding can facilitate steering corporate governance reform towards desired objectives. However, achieving this necessitates expanding the focus of studies beyond corporate governance practices alone and considering the broader context and environmental factors that impact its implementation.

While there have been improvements in understanding the nature and consequences of corporate governance and its mechanisms since the publication of the Cadbury report in 1992 (Aguilera, Marano, and Haxhi, 2019), prior research on corporate governance, although valuable, remains incomplete in its descriptive nature (Shleifer and Vishny, 1997; La Porta et al., 1999). Little research has been conducted on how, when, and why the process of institutional change in corporate governance unfolds (Aguilera and Jackson, 2010; Aguilera, Marano, and Haxhi, 2019). Studies that explicitly investigate the interplay between the context of corporate governance change and the mechanisms driving change, particularly in developing and weak market economies, are scarce, and if present, they often lack a comprehensive analysis of the context of change (Nakpodia et al., 2018; Ahmed and Uddin, 2018). This deficiency is due to the disjointed focus on institutional context and agency in explanatory accounts used to investigate change. As argued by Ahmed and Uddin (2018), there is a shortage of empirical research that illustrates "the process through which governance evolves" and cautions against a one-size-fits-all approach prevalent in most reform proposals.

Despite the theoretical significance of understanding context in explaining the diversity of corporate governance across countries, few studies have fully explored the innovative explanatory approaches that can unravel the components of corporate governance change, the implementation process, and the embedded mechanisms in different environmental contexts. The approach to contextual factors remains generic and lacking in-depth exploration (Aguilera and Jackson, 2010). Despite corporate governance change being one of the most researched topics in corporate governance studies (La Porta et al. 1999; Zattoni and Cuomo, 2008; Aguilera et al. 2008), the hypotheses regarding the context of corporate governance reforms often remain vaguely defined and under-explored (Amaeshi, Adegbite, and Rajwani, 2016; Aguilera, Marano, and Haxhi, 2019). Even in institutional theory, the historical interaction among institutions and organisational factors during the process of institutionalisation, which can influence implementation, often remains unspecified (Aguilera and Jackson, 2010).

The conceptualisation of context in corporate governance studies has gained prominence through the works of various authors (Klapper and Love, 2004; Lubatkin, 2007; Aguilera and Jackson, 2010; Adegbite, 2015; Yusof, 2016; Gerner-Beuerle, 2017; Aguilera, Marano, and Haxhi, 2019). Some of the main contributions to the understanding of how Corporate Governance (CG) as an embedded practice is shaped by context have primarily been conducted at the level of organisational fields, limiting the exploration of organisational-level micro-processes (Yonekura et al., 2012; Ahmed and Uddin, 2018). Other studies have focused on the role of key actors in constructing meaning, the effectiveness of various CG mechanisms, and resulting actions. However, these studies have mainly concentrated on Anglo-American countries, organisations, and CG models (Cuomo et al., 2016), posing distinct challenges for CG in emerging and developing economies due to their unique institutional settings and traditions (Yonekura et al., 2012; Lien et al., 2015; Ahmed and Uddin, 2018). As a result, the existing research falls short in addressing the complexities faced by developing countries with ever-changing landscapes, intertwining actors, agencies, and agendas. The lack of comprehensive theorisation on change and stability in CG practices in such contexts has left developing countries ill-equipped in terms of development strategies and approaches for their change projects (Aguilera and Crespí-Cladera, 2016; Ahmed and Uddin, 2018).

Recognising that corporate governance is influenced by multiple, interrelated sets of mechanisms is essential for meaningful and comprehensive discussions on this topic (Ahmed and Uddin, 2018). It shifts the focus from merely the structure of reforms to the dynamic interaction of context, content, and process of corporate governance reforms, including influencing factors, biases, and potential traps. Considering these various mechanisms and their interplay is crucial for developing effective corporate governance strategies. Without fully understanding how corporate governance is institutionalised, policymakers risk losing the benefits that new regulations could bring in terms of restoring investors' confidence and improving corporate board performance. Policy makers that adopt a holistic approach to corporate governance reforms are better equipped to navigate challenges, build resilience, and foster long-term successful implementations. Furthermore, recognizing the dynamic and interconnected nature of corporate governance helps identify potential gaps and areas for improvement, leading to more robust and responsible governance practices.

The theoretical literature offers various conceptualisations to explain the emergence of corporate governance regulations and paradigm shifts, with a predominant focus on agency theory prevalent in financial economics within developed economies and their regulatory requirements (Nakpodia et al., 2018 and Adegbite and Nakajima, 2012). However, this agency theory perspective has limited the scope of research to the agency problem that arises due to the separation of ownership and control (Berle and Means, 1932; Jensen and Meckling, 1976). While it has shed light on the need for various corporate governance mechanisms to align the interests of principals and agents, it overlooks the broader context in which corporate governance evolves and the key mechanisms that underpin the evolutionary process. This research fills this knowledge gap by exploring the broader contextual factors and mechanisms influencing the changes in corporate governance beliefs over time and space.

The existing under-exploration of corporate governance change can be attributed, in part, to the limitations of current methodologies employed in the field of corporate governance research. Particularly the predominant use of traditional approaches focused on legal and financial theories that are mainly applicable to developed economies, which often emphasise mechanisms such as voting rights, board elections, and bond covenants (Aguilera and Jackson, 2010). However, these mechanisms have been primarily discussed in the context of developed economies

and may not be well-suited for understanding corporate governance in diverse regions worldwide, like developing countries (Nakpodia et al. 2018). These approaches often overlook the complexities and variations in corporate governance practices across different contexts, leading to a constant redefinition and renegotiation of the meaning of constructs (Aguilera and Jackson, 2010). As a result, these mechanisms may not effectively work in diverse types of firms and legal systems around the world

Considering that corporate governance reform is context-specific (Aguilera and Jackson, 2010; Aguilera, Marano, and Haxhi, 2019), the research is particularly concerned with examining how local implementations of reform are influenced by specific aspects of the context. The study employs an institutional logic approach, which highlights the presence of multiple and competing logics that significantly impact the field of corporate governance. Corporate governance systems and practices are shaped by beliefs, values, and ideologies, collectively referred to as institutional logic. Changes in corporate governance systems are contingent upon these cognitive and normative beliefs and ideas. Understanding the role of institutional logic and isomorphism is crucial to grasping how corporate governance functions and why social actors either embrace or resist the local adoption and adaptation of corporate governance changes (Friedland and Alford, 1991; Thornton, Ocasio and Lounsbury, 2012).

The research critically reviews the development and implementation of corporate governance reform in Nigeria and examines its uptake in the broader business community. By bringing together these aspects, the study aims to shed light on the ongoing process of institutionalisation of new corporate governance practices driven by different cognitive and normative beliefs and ideas. (DiMaggio and Powell, 1983; Tolbert and Zucker, 1983). This research delves into the intricate dynamics that influence the evolution and effectiveness of corporate governance reform in Nigeria and serves as a platform for gaining valuable insights into the relationship between context and mechanisms in corporate governance.

The case study also delves into the specific corporate governance reform initiatives that have been undertaken in Nigeria over the years. This may include the introduction of corporate governance codes, regulatory changes, and initiatives by various stakeholders such as government agencies, regulatory bodies, corporate boards, and

investors. By delving into the implementation of corporate governance codes and examining the interplay of agential interests and institutional logic, this study provides a deeper understanding of how and why corporate governance reforms operate within the dynamic context of Nigeria. It sheds light on the multifaceted factors that influence the evolution of corporate governance practices and beliefs. The analysis will explore the drivers and motivations behind these reform efforts and how they have been implemented at different levels of the corporate sector.

Indeed, examining the process of implementing codes of good governance is highly relevant for understanding the dynamics of agential interests, consent, resistance, and the construction of meaning, particularly in the context of recent corporate governance reform in Nigeria. By focusing on specific Nigerian experiences, the study seeks to offer analytical observations and empirical data regarding the role of multi-level factors deeply entrenched in corporate governance reform. The research offers valuable insights into the complexities of corporate governance reform, contributing to a more comprehensive understanding of the relationship between context, mechanisms, and corporate governance changes.

This thesis aims to investigate the implementation of corporate governance programmes in Nigerian (NCCG) to identify the contextual factors and mechanisms that influence organisations' capacity to plan, implement, and sustain corporate governance activities. The research seeks to examine the dynamic interaction between Corporate Governance and context, particularly how the contextual features of a CG reform and its environment (e.g., political values) combine to influence its outcome, particularly in rapidly evolving and continuously changing contexts. The thesis aims to gain insights into how new NCCGs develop and emerge, and the key contextual factors within and outside the national context that support and facilitate the effective implementation of a regime at multiple institutional levels.

To gain a deeper understanding of corporate governance reform and its mechanisms, there is a need for a theory-informed methodology that explicitly investigates the relationship between the context of corporate governance change and the mechanisms of change. This approach would help reveal possible causal links between these factors and provide a more comprehensive view of corporate governance dynamics.

Moreover, relying solely on cross-sectional surveys employed in advanced industrialised nations poses limitations, as these statistical correlations may not be applicable or reproducible in countries with different firm structures, legal origins, and data availability. Methodological challenges arise in countries where rich-quality data is scarce, making it difficult to draw meaningful conclusions from traditional research designs (Aguilera and Jackson, 2010). Considering the complexities involved in corporate governance reform and the varying outcomes across different contexts, it is essential to adopt a research design that involves systematic and independent analysis of social interventions, and whenever possible, historical explorations. This approach can shed light on the relationships between contextual factors, the local context of corporate governance processes, and their outcomes (Yusoff and Alhaji, 2012).

To address this limitation, this thesis proposes the adoption of a theory-informed methodology that explicitly investigates the interplay between the context of corporate governance change and the mechanisms of change. By implementing a research framework based on critical realism (CR) (Bhaskar 1975, 2008, 1979, Mingers 2004a, b) with Margaret Archer's (1995) Morphogenetic Approach (MA), the study aims to provide a deeper understanding of the causal links between contextual factors and corporate governance outcomes. This approach emphasizes the importance of structural conditioning, arising from both material and cultural conditions, and agential actions in shaping social practices, including corporate governance practices. Ahmed and Uddin (2018, p. 2195) proposes that such a philosophical perspective can aid in "*advancing a causal and practical explanation of social practice (in this case CG practices),*" by focussing on structural conditioning (arising out of both material and cultural conditions) and agential actions (Archer, 1995). This approach also could highlight actual problems that may exist in any case, and is proposed by Mingers et al. (2013, p. 795) who suggests that CR could offer "*exciting prospects in shifting attention toward the real problems that we face and their underlying causes, and away from a focus on data and methods of analysis.*"

Critical realism emphasises the importance of understanding the underlying causal mechanisms that shape social phenomena, going beyond mere descriptions and correlations. By focusing on structural conditioning arising from material and cultural

conditions, as well as agential actions, the framework aims to uncover the deeper factors influencing CG practices in the NCCG case.

Margaret Archer's Morphogenetic Approach (MA) provides a philosophical lens to examine how interactions between different structural, cultural, and agency factors have influenced the NCCG project. It allows for the identification of mechanisms specific to this case and the factors that have contributed to their emergence.

Institutional theory complements these perspectives by shedding light on the role of norms, values, and beliefs in shaping corporate governance systems. It helps to understand how institutions influence the implementation and adoption of CG reforms.

The research framework is designed to offer both a theoretical explanation of the mechanisms at play and an empirically rich account of how context and mechanisms interact to influence the evolution of corporate governance reforms in the NCCG case. By delving into the complexities of the case, the framework aims to provide valuable insights into CG reform, practice, and change in diverse contexts.

1.2 Justification of the Study

Since its inception, corporate governance practice has undergone significant evolution and has become an area of immense public interest, economic discourse, regulatory politics, and institutional reform agenda for economic governance and organisational management (Cioffi, 2000, 2010). The understanding of corporate governance has evolved, moving beyond a few internal and external control mechanisms such as ownership structures and board composition to recognise the complexity and multidimensionality of paths to change and implementation of governance reforms (Aguilera, Marano, and Haxhi, 2019). The justification of the study centres on the intricate dynamics of corporate governance (CG) and the rationale for investigating the factors contributing to the success or failure of CG reforms. Corporate failures, often stemming from misguided decisions aimed at personal gain, have highlighted the critical role of effective governance in preventing such incidents. The global adoption of codes of good governance across the globes justifies the significance of this topic.

Policy makers and various stakeholders advocate for the implementation of corporate governance frameworks, believing that they bolster domestic market confidence.

However, empirical examination reveals that not all enacted codes of corporate governance yield the desired outcomes. Despite their initial promise, some codes fall short of expectations and fail to bring about substantive changes in corporate governance practices (Haskovec, 2012).

Existing research lacks a comprehensive analysis of the debate surrounding CG reform, practice, and change. Specifically, there is a dearth of understanding regarding the reasons behind the frequent failure of reforms to achieve their intended objectives. The study at hand seeks to bridge this gap by exploring the complex interplay of factors that contribute to the success or failure of CG reforms and changes in both macro and micro contexts.

The current literature predominantly concentrates on macro-level institutions when examining the construction of CG practices. Even in well-established economies with robust governance systems, ongoing efforts toward improvement persist, implying that the state of global CG reforms and their outcomes remain unclear (Gerner-Beuerle, 2017). Contextual complexities that evolve over time often hinder CG reform initiatives worldwide, leading to varying degrees of success and unexpected results (Seidl and Sanderson, 2007; Sahlin-Andersson, 2006; Haskovec, 2012; Gerner-Beuerle, 2017).

This research delves into the intricate dynamics of corporate governance change, with a particular focus on the context of Nigeria. The study addresses the need for a comprehensive understanding of why CG reforms succeed in some contexts but falter in others. By focusing on both macro and micro processes of change, the research aims to uncover the nuanced factors that contribute to the outcomes of CG reform initiatives. This study takes into account various organisational and institutional settings, shedding light on the intricate relationship between reforms and actual changes in CG practices.

The need for effective corporate governance practices cannot be overstated. The study centres on the Nigerian corporate governance reform landscape, which has been marked by a series of legislative changes, regulatory adjustments, and institutional reforms. Amidst increasing pressures for ethical business conduct, stakeholder engagement, and sustainable growth, both regulatory bodies and businesses are grappling with the challenges of adapting to new governance norms. In Nigeria, as in many emerging economies, the corporate governance landscape has

experienced substantial shifts in recent years. As Nigeria navigates the complexities of a rapidly changing business landscape, understanding the factors that drive corporate governance reforms becomes imperative. This thesis seeks to address this gap and investigate the implementation of corporate governance change programmes like the NCCG in Nigeria, focussing on the processes and mechanisms that underpin corporate governance reforms in Nigeria.

The research framework proposed in this thesis combines critical realism (CR), Margaret Archer's Morphogenetic Approach (MA), and institutional theory to offer a comprehensive and theoretically informed understanding of the dynamics of corporate governance reform. By integrating these philosophical perspectives, the framework aims to advance causal and practical explanations of social practices, particularly in the context of corporate governance (CG) practices. The research framework offers a philosophical perspective that can enhance the causal and practical explanations of social practices, particularly corporate governance practices. It shifts the focus from a mere analysis of data and methods to understanding the real problems and their underlying causes. By combining critical realism, the Morphogenetic Approach, and institutional theory, the thesis aims to identify and explain the mechanisms that have influenced the NCCG project in Nigeria. The research framework seeks to provide a theoretical explanation of these mechanisms while also presenting an empirically rich account of how context and mechanism interact to shape the evolution of corporate governance reforms in this specific case.

1.3 The Research Questions

The research aims to study the implementation of corporate governance reform in Nigeria by examining the impact of context on the local implementation of the National Code of Corporate Governance (NCCG). The research framework combines insights from institutional theory and critical realism analysis to study the implementation of corporate governance reform. Specifically, the research explores the impact of context on the implementation of a National Code of Corporate Governance (NCCG) in Nigeria. It is designed to address gaps in methodological, conceptual and empirical knowledge about the influence of context on the local implementation of National Code of Corporate Governance (NCCG) programmes. Given the lack of research regarding

corporate governance change in developing countries, this study will aim to identify and evaluate the implementation process of corporate governance reform in Nigeria.

More formally, drawing on the above conceptual discussion, the overarching research question for this thesis is as follows: ***How and why corporate governance change emerge in Nigeria and what are the key mechanisms underlying the evolutionary process?*** This research thus asks the following subordinate questions to the above overarching questions and tackles them via three dedicated empirical chapters (4, 5, and 6):

1. How did a corporate governance change emerge and evolve and what are the key drivers?
2. What are the processes through which corporate governance changes are institutionalised across Nigeria?
3. What are the key contextual mechanisms and interaction that contributed to the implementation of corporate governance reforms in Nigeria at multiple layers of context?
4. What roles do institutional entrepreneurs play in the institutionalisation of corporate governance change?
5. What are the practical implications of this research?

The research seeks to provide a comprehensive analysis of corporate governance reform in Nigeria, considering the role of context, mechanisms, and interactions in shaping the implementation process. By addressing these questions, the study aims to contribute valuable insights to the field of corporate governance research and offer practical implications for policymakers and stakeholders in Nigeria and other developing countries

1.4 The Research Method

The research method employed in this study is a qualitative real-life single case study that incorporates concepts from critical realism and institutional analysis. The study follows an explanatory, critical realist paradigm, which aims to assess the causal mechanisms behind the events, actions, and outcomes involved in the corporate governance reform and institutional changes within the Nigerian context.

To conduct an in-depth exploration of the corporate governance reform process, an exploratory case study research design was adopted. This design allows for a

comprehensive examination of the deep structure of social reality and investigates a chronological chain of events to provide a contextual and historical account of corporate governance initiatives and the overall change process. Yin (2018) believes that a case study is an ideal research design for the study of practice, with practitioners' actions and the theories that underpin such actions being studied. As such, a case study approach was adopted to facilitate exploration of the complexity of institutional change in corporate governance regimes within its real-life context.

The case study aims to provide a comprehensive understanding of the dynamics of corporate governance reforms in Nigeria, considering the interplay of various institutional logics, contextual factors, and mechanisms driving or hindering the change process. By examining the case in its local context, the research aims to offer valuable insights into the complexities and challenges of corporate governance reform in developing countries and contribute to the broader understanding of corporate governance dynamics globally.

The data collection process involved gathering both primary and secondary data from individuals and institutions closely involved in the formulation and implementation of corporate governance codes, to gain insights into their perspectives on corporate governance reforms and their implementation challenges. The sources of data included document reviews, semi-structured interviews, newspapers, media databases, and published reports. The use of semi-structured interviews allowed the researcher to purposively select respondents from a diverse range of sectors and industries. The careful questioning during these interviews aimed to gain a richer understanding of the actions taken by corporate governance practitioners and the underlying theories that influenced their decisions throughout the study period. The roles of agency, context, and institutions were specifically focused on during the data collection process.

A series of in-depth interviews were held with leading corporate and regulatory figures during specific periods in 2016. This was done to capture first-hand insights and experiences from key stakeholders involved in the corporate governance reform. The main aim of the data analysis was to identify and analyse the organisational factors that played a significant role in shaping the outcomes and processes of the corporate governance reform. The analysis focused on interviewees' perceptions of their working environments, the power relationships involved in the strategic negotiation of change

during the local implementation of each focal intervention, and their reflections on the resulting outcomes.

By employing this research method, the study aims to gain a deeper understanding of the complexity of institutional change in corporate governance regimes within the real-life context of Nigeria. The data collected and analysed through this qualitative approach will contribute to filling the existing gaps in the understanding of corporate governance development and implementation in developing countries, providing valuable insights for both theory and practice in the field.

The data set used in this research includes a combination of interview data, archival documents, and historic observations over time. These sources were utilized to investigate the institutional change in the Nigerian corporate governance system and its broader landscapes. The case study involves a historical perspective on the evolution of corporate governance in Nigeria, including the political, economic, and social factors that have influenced the governance landscape. This historical context is crucial in understanding the institutional framework and the prevailing beliefs and norms that shape corporate governance practices in the country.

The archival study dataset comprises official policy documents and news releases from three different actors: transnational agencies, government and regulators, and the public. Additionally, local newspaper articles related to investment climate improvement programmes and corporate governance reform were included in the archives. The policy archive and documentary data cover the period from 1980 to 2016, offering insights into the evolving culture of the Financial Reporting Council of Nigeria (FRCN).

These archival sources provide a focus on the contextual conditioning and the language used in corporate governance, ease of doing business, and investment climate discussions. They offer valuable information on the organisational and professional governance processes that structure the investment climate reform and corporate governance initiatives.

The analysis of national system-level policy documents was conducted systematically to understand the government's response to institutional change between 1980 and 2014. This analysis aimed to explore the context and structural conditions of the

Nigerian Corporate Governance System, including the institutional foundations laid by the government and the evolution of economic regulations and governance forms.

More detailed information on the data sources, methodologies, and analytical approaches used to investigate the institutional change in the Nigerian corporate governance system is provided in Chapter 3 of the research. The combination of qualitative data from interviews, archival documents, and historical observations allows for a comprehensive exploration of the factors influencing corporate governance reform and the broader landscape of governance in Nigeria.

The adoption of the critical realist methodological approach, particularly the abstraction and retroduction processes, aligns well with the qualitative case study research design chosen for this study. This approach allows for a comprehensive investigation of the NCCG implementation and its critical components, enabling a deeper understanding of how they interact at multiple levels of the context. By considering the perspectives of individuals positioned at the micro, meso, and macro levels of the NCCG implementation in Nigeria, the research aims to gain valuable insights into the complexities of corporate governance reform in a developing Corporate Governance Regime (CGR).

The main objective of this research is to identify and understand the key contextual and process-enabling mechanisms that influence the corporate governance reform process in Nigeria. The utilization of critical realist methodologies and theoretical frameworks aids in comprehending why corporate governance reforms might fail, even when the underlying motivations for the reform are valid and well-founded.

Through the combination of qualitative data from interviews, archival documents, and historical observations, the research aims to uncover the underlying causal mechanisms and explanatory factors contributing to the outcomes of corporate governance reform in Nigeria. This approach allows for a nuanced analysis of the interplay between context and process in the implementation of the NCCG, offering valuable insights into the complexities and challenges of governance reform in a developing economy.

Overall, the critical realist approach and the case study research design provide a well-suited framework for delving into the intricacies of corporate governance change in

Nigeria, shedding light on both the successes and failures of reform initiatives and offering valuable lessons for policymakers and practitioners.

1.5 Thesis Contribution to Scholarship

This research makes a significant contribution to the corporate governance literature by focusing on the process and context of institutional change in corporate governance reform. By using critical realism as the methodological and theoretical framework, the study provides valuable insights into the complexities and challenges involved in corporate governance reform initiatives, filling a crucial gap in the existing literature

The findings of this research offer meaningful contributions to both theory and practice of corporate governance reform. The study emphasizes the importance of designing differentiated and context-sensitive practices in future reform efforts, not only locally but also nationally and internationally. This understanding can help policymakers and practitioners tailor their corporate governance initiatives to suit the specific institutional contexts they operate in, thereby increasing the likelihood of successful implementation and positive outcomes.

By employing critical realism and Margaret Archer's Morphogenetic Approach (MA), the research contributes to the academic discussion of the definition of corporate governance reforms. It joins a small but important group of empirical studies in the corporate governance literature that utilize critical realism to develop insights that might be difficult to obtain through other methodologies (e.g. Aguilera and Crespi-Cladera, 2016; Ahmed and Uddin, 2018). The research sheds light on the evolution of the investment climate improvement policy and the implementation of the NCCG in Nigeria, emphasizing the influence of broader political and socio-economic environments on the trajectory of change.

The use of the MA approach helps reveal the underlying processes and mechanisms that explain how the trajectory of corporate governance reform in Nigeria emerges from complex interactions. It highlights the influence of institutional logic, relational structures, power dynamics, and the varying interests of different stakeholders involved in implementing the reform initiative (Schneider, 2013; Aguilera, Judge and Terjesen, 2018). This nuanced understanding can aid in identifying potential barriers to successful reform implementation and inform strategies to address them effectively (Aguilera, Judge and Terjesen, 2018).

This study's contribution to the growing body of knowledge on corporate governance development in developing countries is particularly significant due to its use of an exploratory approach in identifying organisational and institutional sources of influencing factors. By adopting critical realism and incorporating an in-depth analysis of the context and mechanisms at play, the research provides a more nuanced account of corporate governance implementations in developing countries, where change processes are often slow, influenced by multiple factors, and occur in unstable political contexts.

The current shortage of research in this area is addressed by this study's comprehensive examination of corporate governance in the specific context of Nigeria. By exploring the evolution of corporate governance in Nigeria, the research highlights the complexities and challenges faced in implementing reforms, offering real-world value to organisations and practitioners operating in dynamic environments.

The study's alignment with Ahmed and Uddin's (2018) call for a broader development context in corporate governance research is significant. By drawing on sociological theorization and critical theories, the research delves into the political economy of corporate governance practices, change, and stability. This approach goes beyond the traditional focus on institutional contexts and agency, providing a more comprehensive and holistic understanding of the factors influencing corporate governance reforms and their outcomes.

Using methods guided by critical realism allows the research to open up the "black box" of corporate governance contexts in Nigeria, unravelling the deep structures and generating causal explanations for observed trajectories. This level of analysis contributes to a deeper understanding of why corporate governance reforms may succeed or fail in achieving their intended aims, shedding light on the underlying mechanisms and contextual factors influencing these outcomes.

This research contributes valuable insights into the dynamics of corporate governance reform, with a focus on the local context and mechanisms at play. By utilizing critical realism and the MA approach, it enriches the corporate governance literature and offers practical implications for designing and implementing more effective reform initiatives. In summary, this study's contribution lies in its thorough exploration of corporate governance in Nigeria, its use of critical realism, and its emphasis on the

broader development context. By providing a more nuanced account of corporate governance implementations in developing countries, the research advances the understanding of how corporate governance evolves and operates in complex and dynamic environments.

1.6 Chapter Summary

In this chapter, the research problem and objectives of the thesis were established. The main focus of the study is to explore the drivers of effective corporate governance regulation in Nigeria and understand the processes and relational dynamics behind corporate governance reforms in complex contexts. The research aims to fill the gap in the existing literature on corporate governance reform, which lacks comprehensive insights into the factors influencing the emergence and implementation of corporate governance regimes in diverse institutional contexts.

The research aligns with the call for increased research on the vicious cycles of reform and scandal in corporate governance change in various national contexts (Yonekura et al., 2012 and Ahrens et al., 2011). It also responds to the need for studies that focus on the variations in corporate governance practices across different contexts (Yonekura et al., 2012; Peng and Jiang, 2010) and explore the impact of the nature and content of corporate governance codes on their effective implementation (Seidl and Sanderson 2007; Aguilera and Crespí-Cladera, 2016; Brennan and Kirwan, 2015; Ahmed and Uddin, 2018).

The chapter concludes by outlining the structure of the thesis, providing an overview of the subsequent chapters that will delve into the research methodology, data collection, analysis, and findings. By adopting a critical realist approach and employing an exploratory case study research design, the study aims to provide a comprehensive understanding of corporate governance development and change in Nigeria, contributing to both theoretical and practical knowledge in the field.

The remainder of this chapter outlines the overall structure of this thesis.

1.7 Outline of the Thesis

In Chapter One, the context of the study has been introduced and sets the research objectives and questions and discusses the value and significance of the research in

filling the gaps in the corporate governance literature. The limitations of the study have also been discussed to provide transparency and acknowledge potential constraints.

In Chapter Two, the existing literature on corporate governance reforms were reviewed to identify the conceptual and theoretical dimensions underlying the case study and relates the literature to the key questions under consideration. Also, the conceptual and theoretical dimensions underlying the case study is identified. After setting these conceptual foundations, chapter 2 argues for the inclusion of Archerian Social theory as a valuable addition to the study of corporate governance reform.

In Chapter Three, the theoretical framework will be presented. The adoption of a qualitative, critical realist research approach will be justified, and the broader research design will be discussed, including the limitations thereof. The remainder of the chapter describes the research process and the experiences of the researcher

In Chapter Four the analysis of the bureaucratisation of the NCCG projects in Nigeria is presented and the preliminary understanding of the implementation of the NCCG reform is defined, which address the first research question investigating the change process within the case study informed by organisational history and socio-economic analyses showing how past investment climate projects influenced the bureaucratisation of the NCCG and explores the policy context, based mainly on documentary analysis. In so doing, it investigates the driving forces behind attempts made within Nigeria to improve the investment climate environment, framed around the dynamics that provide the institutionalisation of NCCG in the national sense, together with the economic, political and social processes of the period in question.

In Chapter Five the results of the institutionalisation of the NCCG investment climate improvement programme in Nigeria and the collective action of social actors and explore organisational and individual engagement with NCCG reform to offer an account of the institutionalisation of the programme across multiple levels is presented.

Chapter Six presents the discussion and conclusion of the study and summarises the research study and discusses both its main findings and how contributes to the study of governance. Also discussed are the implications for practice, limitations of the study and suggestions for future research. It is anticipated that this research will make a

meaningful contribution to both theory and practice of corporate governance reform regarding the relationship between context and agency.

The appendix contains supporting documentation.

Overall, the structural outline demonstrates a thorough and systematic approach to addressing the research objectives and questions related to corporate governance reform in Nigeria. The inclusion of a theoretical framework and detailed analysis of the NCCG implementation provide a robust foundation for the study's conclusions and contributions to the field of corporate governance. The research aims to offer valuable insights into the relationship between context and agency in corporate governance reforms and presents opportunities for practical implications in the real world. The inclusion of supporting documentation in the appendix enhances the research's credibility and transparency.

Chapter 2: Literature Review: Theoretical Foundation and Context of the Research

2.1. Introduction

The main purpose of this thesis is to explore how and why corporate governance reforms emerge and are shaped by particular aspects of context: specifically, isomorphism and institutional logic. This chapter of the thesis delves into the Literature Review, a critical exploration of the evolution and underpinning theories of corporate governance. This chapter will help establish a conceptual foundation for the subsequent analysis and discussion

To set the conceptual and theoretical basis for this thesis and elaborate on the overall research focus, three main arguments are constructed in this chapter. First, the conceptual and theoretical foundation of corporate governance, particularly regarding the dominant logic taken to constitute the construct, are outlined. The term "corporate governance" is commonly used in the literature, but its precise meaning and scope remain ambiguous. Various definitions and conceptualisations of corporate governance exist, with some rooted in shareholder value and agency theory perspectives, primarily based on the contractual relationship between shareholders and managers (Turnbull, 2019 p.182, see also L'huillier, 2014). However, the current definitions of corporate governance, particularly those derived from the agency theory perspective, may not fully capture the complexities and nuances of corporate governance practices in different contexts. These definitions often neglect the broader theorisation of corporate governance practices in complex environments and fail to consider the diverse institutional conditions that may influence and sustain certain types of corporate governance practices.

Consequently, the current conceptualisation of corporate governance based on these definitions could not be extended to cover all economic and non-economic activities, particularly those located outside the Anglo-American sphere. The definition neglects the broader theorisation of CG practices in complex contexts which shape change in CG practice and the different institutional conditions that may sustain certain types of CG practices, constrain and/or enable actors' constructions, behaviour and actions, (Ahmed and Uddin, 2018). This limitation becomes evident when trying to apply these definitions to emerging countries and other non-Anglo-American contexts. Such

countries have distinct institutional settings and traditions that shape corporate governance challenges for organisations operating within them. The conventional definitions may not adequately address the unique complexities and specific factors at play in these diverse contexts, leading to a lack of understanding of why certain corporate governance reforms succeed in some contexts while seemingly failing in others. This poses distinct CG challenges to organisations in emerging countries in general, owing partly to their institutional settings and traditions (Yonekura et al., 2012; Ahmed and Uddin, 2018). Yet despite its significant limitations when applied across multiple contexts many contemporary authors continue to adhere to these conventional definitions.

The aim of this thesis is to delve into these complexities and investigate the interplay of institutional logics operating across multiple levels of context in shaping the process of corporate governance reform. By doing so, the research seeks to provide a more comprehensive and nuanced understanding of corporate governance practices in various contexts and explore the factors that contribute to successful or unsuccessful reform initiatives.

The conceptual foundation of corporate governance presented in this chapter forms the basis for the subsequent analysis of the NCCG case study in Nigeria. By building on this foundation and incorporating critical realism and the Morphogenetic Approach (MA), the research aims to offer new insights and evidence pertinent to the ongoing corporate governance debate and contribute to the literature on corporate governance reform in developing countries.

The following sections of this chapter will further explore existing theories and empirical research on corporate governance, critically examining their applicability in diverse contexts and providing a theoretical basis for the subsequent investigation. Through this comprehensive review, the research will build a robust conceptual framework that can account for the complexities of corporate governance reform and its implementation within the Nigerian context.

As such it will be argued that the conceptualisation and thus operationalisation of corporate governance reform agenda must consist of structures (material and cultural) conditions necessary to sustain certain types of CG practice, other than those based solely on the contractual structures of the firm, particularly the broader infrastructural

system and associated aspects of the institutional setting (i.e., belief systems). To construct this argument, the chapter will firstly provide an overview of the historical development of corporate governance to offer some conceptual context and identify the basis for ongoing conceptual, theoretical, methodological, and analytical issues related to defining and operationalising corporate governance, and how its historical development may have affected current conceptualisations of the term and influenced its current use (section 2.2). The conceptual foundation for corporate governance, as used within this thesis, will then be outlined, specifically by critiquing the 'nexus of contracts-based framework' written from an agency theory perspective and identifying that firm as a nexus of various contractual arrangements does not happen in a vacuum or exist in isolation, but in the context of people, organisations, and broader belief system that surrounds them as well as constitutes corporate governance in that social context (section 2.3). It is therefore essential to identify the precise content of its theorisation, and the social context in which it was developed, and the diversities within the relevant corporate governance actors and their interdependencies to grasp its meaning, and thereby the full significance of its core conceptions.

The remaining two arguments to be developed focus upon demonstrating how and why little consensus exists in the literature on what mechanisms explain the stability, change, or potential convergence of corporate governance practices over time and space remain. The second main argument focus on identifying that while a plethora of mechanism have been theorised to influence how corporate governance emerged, the salience or otherwise of mechanisms operating at different levels of institutional structures, such as macro-level structures or meso-level structures or micro-level structure of the individual organisation, and how these social contexts of corporate governance and their commonly held sets of beliefs and value are utilised over time remains largely unknown (Section 2.4). This argument is developed as the current empirically work on institutional change in corporate governance is reviewed, which demonstrates that where studies do include predictors to investigate change, some of the main contributions to understanding institutional change and corporate governance reforms have emerged from analyses conducted either at the level of organisational fields and have largely been studied using a single variable. In contrast, other studies exclusively focus on macro-level institutions which reduces the scope for organisational-level micro-processes and most extant research has been carried out

in an Anglo-American context (see, for example, Shleifer and Vishny, 1997; Cuomo et al., 2016; Ahmed and Uddin, 2018; Aguilera, Judge and Terjesen, 2018) section (2.4.1).

The review of existing studies will also show that there remains little understanding of the nature of institutional change, the particular combinations of institutions logics in a given context, the range of possible interactions and complementarities among institutions over time captured through the organisational factors and competing institutional logics over time and space. This discussion then leads to the development of the research question. That is to begin investigating corporate governance change, how institutions originate and evolve or the historical perspective or starting point of the organising logics in a given context, first need to be identified (Research question 1) (section 2.4.2.1). The first two key constructs of interest within this thesis are then introduced – institutional change (the process of isomorphism/institutionalisation) and institutional logics (cognitive variables and agency) and their potential roles in shaping organisational interests; individual preferences and ensuing repertoire of anticipated behaviour over time are then outlined (research question 2) (2.4.2.2).

The third key argument constructed in this chapter complements the second and focuses more specifically on why corporate governance practices/institution emerge, change and evolves (or not) over time. The final and related concepts of interest in this thesis, context and agency are introduced (research question 3). The study research question developed through this discussion, while focusing upon the role of structure (context) and agency (a mechanism) in corporate governance reform, will remain broad to allow for the investigation of other potential change triggers (research questions 4 and 5).

2.2. The Historical Development of Corporate Governance

This section provides insight into the historical evolution of corporate governance. It discusses two pivotal conceptualisations: the pre-Jensen and Meckling era and the post-Jensen and Meckling era. These periods mark significant shifts in the conceptualisation of corporate governance, shaping its subsequent discourse. The section also outlines the theoretical and empirical framework that supports the development of corporate governance as a multidimensional construct. The section aims to provide a comprehensive exploration of the historical development of the term

"corporate governance" and how it has been traditionally conceptualised over time. By understanding the evolution of corporate governance as a concept, the chapter seeks to identify the key shifts in its theoretical, methodological, and analytical foundations and their implications for the current debates among scholars.

The review starts by examining the early managerial conceptualisation of the firm in the 1930s, which laid the groundwork for understanding the nature of corporate governance during what is referred to as the "pre-Jensen and Meckling" period. This period highlights the prevailing beliefs and ideas surrounding the roles and responsibilities of managers and shareholders in corporate decision-making.

Subsequently, the review delves into the seminal work of Jensen and Meckling in 1976, which provided a significant demarcation in the development of corporate governance theory. Their work reconceptualised the firm by emphasising the agency problem and the conflicts of interest between managers and shareholders. This shift in focus marked a crucial turning point in the conceptualisation of corporate governance and led to further debates and explorations in the field.

The review then examines the post-Jensen and Meckling period, where contemporary authors have adhered to their conceptualisation of corporate governance. This period saw a proliferation of research that focused on agency theory and the contractual structure of the firm, particularly in the context of shareholder value maximisation.

Throughout the review, the chapter highlights the contrasting historical and contemporary conceptualisations of corporate governance, which have influenced its current use and contributed to the ongoing tensions in the literature. By identifying these conceptual, theoretical, methodological, and analytical issues in corporate governance, the chapter sets the stage for the subsequent discussions on the role of institutional logics, context, agency, and mechanisms in corporate governance reform.

Overall, this section provides an essential backdrop for understanding the complexities and nuances of corporate governance as a field of study. It highlights the key milestones in its historical development and lays the foundation for the conceptual framework that will be employed in the thesis to explore corporate governance reform in the Nigerian context.

2.2.1 The Pre-Jenson and Meckling Conceptualisation of the Corporation

The genesis and development of corporate governance can be traced back to the growth of large corporations. Several seminal works by notable scholars, including Berle and Means (1932), Coase (1937), Mane (1965), and Alchian and Demsetz (1972), are credited with introducing the concept of corporate governance within the domain of law and economics of corporations (see, for example, Branson, 2001; Weinstein, 2012; Gindis 2020). These works laid the foundation for understanding the relationship between ownership and control in large corporations, thus shaping the pre-Jensen and Meckling conceptualization of the corporation.

Despite some conceptual distinctions among these authors, there are enough similarities to identify five key components of the pre-Jensen authors' conceptualization and theorization of corporate governance. Firstly, corporate governance is seen as a dynamic and embedded practice that is shaped by deep-seated institutions and evolves sequentially over time within the context of the prevailing political, legal, and economic theories of its era (Bratton, 2000; Ahmed and Uddin, 2018). This perspective acknowledges that corporate governance is not a static concept but rather a continually evolving system influenced by the historical context in which it operates (Mizruchi and Hirschmann, 2010).

Secondly, corporate governance is viewed as a multidimensional practice that varies systematically and is conditioned within a given context. It reflects a set of ideological beliefs or pragmatic responses to reality, which are influenced by various circumstances, knowledge, time, and organisational structures in which they occur. This multifaceted nature of corporate governance recognises that it is not a one-size-fits-all concept but rather takes different forms and approaches depending on the specific context and conditions.

Thirdly, it is important to note that all corporate governance reforms have been developed in reaction to prevailing economic and legal events. Scholars and policymakers have questioned whether there are serious defects in the corporate governance system, and corporate scandals and malfeasance of the time have served as evidence of such problems. This has justified state intervention in the form of regulatory reforms to address the perceived economic, political, and social issues at that time (Mizruchi and Hirschmann, 2010). As a result, there is a call for direct engagement with corporate governance practices in different contexts to gain a

broader understanding of the motivations behind corporate governance reforms, scandals, and practices (Aguilera and Crespí-Cladera, 2016; Brennan and Kirwan, 2015; Ahmed and Uddin, 2018).

Fourthly, the theories of the firm developed during the pre-Jensen and Meckling period were proactive and aimed to address existing problems of the time. They sought to facilitate change in corporate governance practices and structures (Bratton, 2000; Mizruchi and Hirschmann, 2010). This proactive approach to understanding and theorising the firm's nature is essential because it highlights the need to continually examine and adapt corporate governance systems in response to evolving economic and social conditions

Finally, it is important to acknowledge that the pre-Jensen and Meckling authors' conceptualization of the nature of the firm has not disappeared from contemporary discussions. These early theories and their emphasis on the separation of ownership and control still resonate in current debates on corporate governance. The persistent focus on the boundaries of rights and responsibilities of corporate actors reflects the lasting impact of these early conceptualizations in shaping the field of corporate governance and its ongoing challenges (Aguilera and Crespí-Cladera, 2016; Cuomo et al., 2016; Ahmed and Uddin, 2018).

In conclusion, the historical development of corporate governance is intrinsically linked to the growth of large corporations and has been influenced by prevailing economic, legal, and social events of its time. The early conceptualisations of the nature of the firm and the challenges it poses to corporate governance have shaped ongoing debates and reforms in the field. Understanding these historical foundations is crucial for gaining a comprehensive view of corporate governance and its continuous evolution in response to changing economic and societal conditions.

The pre-Jensen authors' conceptualisation of corporate governance lays the groundwork for understanding the complexities and nuances of corporate governance as a field of study. It highlights the dynamic and context-dependent nature of corporate governance and emphasizes the role of institutional factors in shaping its development over time. Leading corporate governance discussions still implicate the separation of ownership and control because, as Berle and Means asserted, the separation implies shortfalls of competence and responsibility, constrained by process and structure

(Bratton, 2000). This conceptual foundation has paved the way for further research and theorisation in the field, including the seminal work of Jensen and Meckling in 1976, which shifted the focus to agency problems and conflicts of interest between managers and shareholders.

2.2.2. Post-Jensen and Meckling Conceptualisation

Following Jensen and Meckling's seminal work in 1976, there has been over 40 years of research that has expanded and built upon their foundational ideas. It is important to highlight Jensen and Meckling's key claims in their Theory of the Firm (1976) and examine how subsequent theoretical and empirical work has either reaffirmed or challenged these claims.

In their 1976 paper, Jensen and Meckling focused on addressing the agency problems that arise from the separation of ownership and control in modern corporations. They argued that principal-agent contractual arrangements could be used to align the interests of managers (agents) with those of shareholders (principals) and reduce agency costs. Their work laid the foundation for the agency theory of corporate governance, which remains a dominant perspective in the field.

Jensen and Meckling's (1976) work on the theory of the firm, specifically their contract-based agency theory, was a response to the challenges raised by previous authors like Berle and Means (1932) and Coase (1937) regarding the separation of ownership and control in corporations. Berle and Means highlighted the potential agency problems that arise when ownership and control are separated, and Coase explored the nature of the firm within the context of contractual arrangements.

Jensen and Meckling built upon these earlier works and developed their agency theory to address the agency problems inherent in the separation of ownership and control. They focused on the agency relationship that exists between shareholders (the principals) and managers (the agents) and how contracts could be used to align their interests and reduce agency costs. Their work provided a framework for understanding the dynamics and challenges of corporate governance in the context of the agency relationship between shareholders and managers (Fama and Jensen, 1983; North 1990; Ónday 2016).

Jensen and Meckling (1976) used the theory of the firm to advance their contract-based agency theory in response to questions raised in the literature about the nature

of the corporation in the 1960s, within the contractual structure of the firm proposed by Coase (1937). The contract-based agency theory proposed by Jensen and Meckling marked a significant shift in how corporate governance was conceptualised and empirically studied (Gindis, 2020), becoming more applicable to a variety of setting as shown by the various theoretical and empirical articles that have followed their work. Since the publication of their seminal work, numerous theoretical and empirical articles have followed, building on their foundation and exploring the applicability of agency theory in various settings. It provided a theoretical basis for investigating the interactions and incentives between different corporate stakeholders and shed light on the mechanisms that influence managerial behaviour in large corporations.

Jensen and Meckling's contract-based agency theory brought new perspectives and methodological approaches to the study of corporate governance, making it more applicable to diverse settings and laying the groundwork for subsequent research in the field. Their work remains influential, and its ongoing refinement and critique have contributed to the rich and evolving body of corporate governance literature. This has expanded the understanding of corporate governance and its complexities, providing insights into how governance mechanisms operate in different organisational contexts.

Jensen and Meckling publication sparked an unprecedented increase in corporate governance research for the past four decades and the development of various constructs to measure governance across countries, engaging in new forms of regulation such as soft law and new governance (Aguilera and Jackson, 2010), albeit mostly limited to Anglo-American countries with dispersed ownership. Ocasio and Joseph (2005) reported that the next rise in the usage of the term corporate governance was in the 1980s with the rise of institutional investors and advocates of shareholder rights. In other words, the theory of the firm as advocated by Jensen and Meckling and by extension corporate governance is a reactive concept

Jensen and Meckling study were concerned with this set of free contracts (relations) between individuals in a social organisation, known as the agency relationship, that existed between shareholders, providers of capital, and managers (Weinstein 2012). This perspective emphasises the delegation of decision-making authority from shareholders to managers and highlights the potential conflicts of interest that may arise between the two parties due to their utility-maximizing behaviour.

Jensen and Meckling define the agency relationship as:

“a contract under which one or more person - the principal engages another person the agent to perform some services on their behalf which involves delegating some decision-making authority to the agent. If both parties to the relationship are utility maximising, there is a good reason to believe that the agent will not always act in the best interest of the principal” (1976, p.308).

This entails a focus on the relationship between directors and investors and managers alone, neglecting all the other stakeholders that interact with the corporation which is a refusal of the standard microeconomic treatment of the firm, as a social institution (Gindis, 2020), a multidimensional collective action process with many dimensions of conflicts of interest that are inherent in the corporation (Mulherin, 2005), including a downplay of the socio-political context of the firm and the principles guiding its mode of organisation and governance, its structure and strategies (Weinstein 2012).

This narrow focus on the shareholder-manager relationship neglects the broader social and multidimensional nature of the corporation as a social institution. Corporations involve interactions with multiple stakeholders, including employees, customers, suppliers, communities, and regulators. Each of these stakeholders has unique interests and concerns, and their interactions with the corporation can influence its governance, structure, and strategies.

This microeconomic treatment of the firm as a contract-based agency relationship is criticized for downplaying the socio-political context and principles guiding the organisation and governance of the corporation. The multidimensional conflicts of interest within the corporation are inherent and go beyond just the shareholder-manager relationship.

Despite its limitations, Jensen and Meckling's publication sparked a significant increase in corporate governance research over the past four decades. It led to the development of various constructs and measures to assess governance across countries and spurred new forms of regulation, such as soft law and new governance approaches. the post-Jensen and Meckling era has witnessed significant advancements in corporate governance research, with scholars building upon and challenging the foundational ideas laid out in the seminal work of Jensen and Meckling. While agency theory remains an influential perspective, it is now part of a

broader theoretical landscape that encompasses various perspectives and approaches to understanding corporate governance. This evolving body of research continues to shape the ongoing debates and developments in the field of corporate governance. However, it's worth noting that much of this research has been limited to Anglo-American countries with dispersed ownership structures, and the concept of corporate governance has evolved in response to changing market dynamics and shareholder advocacy.

Overall, while Jensen and Meckling's agency theory has been influential in shaping the corporate governance literature, there is a growing recognition of the need to consider the broader social and contextual dimensions of the corporation and its governance. Researchers are increasingly exploring more comprehensive and inclusive perspectives to understand the complexities of corporate governance and its impact on various stakeholders.

In conclusion, the post-Jensen and Meckling era has witnessed significant advancements in corporate governance research, with scholars building upon and challenging the foundational ideas laid out in the seminal work of Jensen and Meckling. While agency theory remains an influential perspective, it is now part of a broader theoretical landscape that encompasses various perspectives and approaches to understanding corporate governance. This evolving body of research continues to shape the ongoing debates and developments in the field of corporate governance. The post-Jensen and Meckling era has seen the emergence of alternative perspectives and theories in corporate governance, such as stewardship theory, stakeholder theory, and resource dependence theory, among others. These alternative theories have offered different lenses through which to understand corporate governance practices and challenges, and they have contributed to a more nuanced and diverse understanding of the complexities involved in governing modern corporations.

2.2.2.1 Agency Theory

Jensen and Meckling (1967) reconceptualization of the separation of ownership and control pointed out by Berle and Means based on the principal-agency problem has led to the entrenchment of the principle of shareholder wealth maximization and one component of corporate governance, ownership, as a means of illustrating the

endogenous nature of corporate governance. The main thrust of researchers in this field is that agency theory provides a mechanism that may be used to investigate the optimal contracts between shareholders and managers and to explain how principal agency relationships affect behaviour and institutions. Jensen and Meckling proposed how standard corporate governance mechanisms are based on agency theory prescriptions, where the agency relationship is described by a contract between the involved parties. They posit that agency theory provides a useful framework for explaining how problems surrounding the issue of the separation of control (for example, agents acting independently) from ownership (the principal's desire to manage and maximise their resources, see Berle and Means, 1932) can be minimised (see also, Fama and Jensen, 1983).

Jensen and Meckling agency theory reconceptualization of the firm is based on the assumptions of principal-agent conflict from self-interest, bounded rationality and risk aversion (Eisenhardt, 1989), where rational actors make decisions about the allocation of productive assets and agree to a social contract to ensure their preservation (see Fama and Jensen, 1983; Eisenhardt, 1989; Shleifer and Vishny, 1997 for an argument to this effect). As Eisenhardt (1989, p. 58) points out, while the profit maximisation approach and self-interest persist, “[...] the focus of agency theory [centres] on determining the most efficient contract governing the principal-agent relationship [...]”. The conception of the contract is used here as a metaphor to describe the agency relationships (Jensen and Meckling, 1976) and it is designed based on the outcome (e.g., commissions) or behaviour (e.g., salaries) of the agent (Eisenhardt, 1989). Agency theory predicts the governance mechanism that may be used to reduce the conflicts between shareholders and managers, and controlling shareholders and minorities, manage risks, resolve conflict, align incentives, forge contract relations, and help curb potential agent opportunism (see Fama and Jensen, 1983 and in particular Eisenhardt, 1989, seminal work defending the use of this approach as summarised in **Table 1**). An analysis of agency problem is based on such assumption because all individuals are assumed to choose the action that maximised their utilities and to be rational and capable of forming unbiased expectations concerning the impact of agency problem and the associated future value of their utilities (Eisenhardt, 1989; Fama and Jensen, 1983).

Table 1 An overview of agency theory

Key idea	Principal-agent relationships should reflect the efficient organisation of information and risk-bearing cost
Unit of analysis	A contract between principal and agent
Human assumption	Self-interest, Bounded rationality, Risk aversion
Organisational assumptions	Partial goal conflict among participants. Efficiency as the effectiveness criterion. Information asymmetry between principal and agent
Information assumptions	Information as a purchasable commodity
Contractual problems	Agency (moral hazard and adverse problems selection) Risk sharing
Problem domain	Relationships in which the principal and agent have partly differing goals and risk preferences (e.g., compensation, regulation, leadership, impression management, whistleblowing, vertical integration, transfer pricing)
Source: Eisenhardt (1989, p.59)	

Agency theory assumes actors are rational in the pursuit of their preferred interests and objectives and interact strategically in conflict situations with other actors in the system to determine implementation outcomes. However, as Bruce, Buck and Main (2005) argues, ‘agency theory does not recognise contextual factor and therefore does not offer social solutions for all cases and contexts. Gomez-Mejia, Wiseman and Dykes (2005) agrees with Bruce, Buck and Main (2005) suggestion that agency theory fails to consider external and social context surrounding a principal-agent relationship and the role of agents in diverse contexts. Thus, it principal-agent model which has played a crucial role in corporate governance theorising and its assumptions based on self-interest, bounded rationality, risk aversion (Berle and Means 1932; Eisenhardt 1989; Jensen and Meckling 1976; Shleifer and Vishny 1997), has failed to consider how the principal-agent relations are embedded in a social setting and the relational nature of the principal-agent contract (Gomez-Mejia, Wiseman and Dykes, 2005).

Although, the assumption that agency problems exist when agents make decisions that are not necessarily in the best interests of the principals cannot be eliminated, the

link between agency problems and designing the most efficient contract and mechanisms to govern the principal-agent relationship and align principal-agent interest has thus far proven elusive. According to Mulherin, (2005) the theory does not consider the modern corporation as a complex organisational form that coordinates the activity of a variety of interests. It overlooks the diversities within the relevant actors, their interdependences, and the sensitivity of the resulting relationship from the multidimensional collective action that is modelled on it. Also, it does not explicitly recognise specific contextual factors, hence its generalisation and adaptation to the institutional context in which it is applied. For example, the inability of agency theory to specify the different configuration of organisational factors and institutional environments in which agency problems take place (context and mechanism), so that hierarchical and heterarchical influences within a situated context may be more readily appreciated (see in particular Dedman and Filatotchev, 2008). In other words, agency theory is a useful framework to explain corporate governance in the context of the public firm and becomes most relevant in an institutional context committed to large scale impersonal publicly traded firms where it is assumed that firms have ownership separated from control as reported by Berle and Means (1934), and are not strongly bonded through other institutional modes of organising human co-operation (see Aguilera and Jackson, 2010 and Weinstein, 2012).

As some critiques suggest, agency theory is inadequate in explaining the origin of social actor reasoning and their selective attention to corporate governance reform or its source (Yusof 2016), why corporate governance practices are different in a different national context or how it is modified by a particular aspect of the context (Lubatkin et al., 2005;) and the more normative issues of power and knowledge dynamics of the those tasked with implementing the initiative (Lubatkin, et al., 2007; Emenalo, 2014). Gomez-Mejia, Wiseman, and Dykes (2005), suggests that Institutional theory acknowledge contextual influences and can be useful in explaining the origin of social actor reasoning. Institutional theorists hold that the means to address this agency problem are shaped by the dominant logic in the society (DiMaggio and Powell 1983; Scott 2013; Mutch, 2009). The deficiency in agency theory continues to be addressed by a continuing stream of research by authors who attempt to integrate the corporation as a social (construct) institution and adopt the most effective mix and structure of alternate governance mechanisms and the institutional arrangements guiding its mode

of organisation and governance, within the framework of agency theory (see e.g., Shleifer and Vishny 1997; Branson, 2001; Weinstein 2012; Önday 2016 for reviews of this literature).

Therefore, it appears that when the historical context, and notably the theories of Berle and Means (1932), Coarse (1937) and Jensen and Meckling (1976) are combined, it is possible to understand the context in which corporate governance developed. Understanding, at the outset how the different cognitive and normative ideas of corporate governance emerged and are institutionalised in both pre-Jensen and post Jensen and Meckling era, can also shed light on the change process as the length of time increases, particularly when the roles of institutional logic and isomorphism is explored in this thesis. This discussion leads to the first research question and its components.

Research Question:

- 1) How did a corporate governance change emerge and evolve?
 - a. What are the drivers and catalysts of corporate governance reforms in Nigeria?
 - b. What are the mechanisms and interactions that contributed to the evolution of corporate governance reforms in Nigeria?

2.3. Corporate Governance Framework

The section delves into ownership models, corporate governance codes, and the historical evolution of corporate governance in specific contexts like Nigeria. This includes an exploration of the various perspectives and models that contribute to the understanding of corporate governance and how corporate governance is defined in the literature. The concept of Corporate Governance (CG) carries such a wide variety of interpretations and because of the multiplicity associated with the definition, CG have attracted wide scholarly attention across multiple disciplines. Its application in different disciplines has meant that there are multiple lenses through which to analyse the concepts of CG. Equally, there is not an accepted theory on CG (L'Huillier, 2014). Prior studies have selected one or different combinations of theoretical perspectives to explore CG (classical economic theory, agency theory, stewardship theory, managerial hegemony or organisational theory, resources dependency theory, stakeholder theory, institutional theory, legitimacy theory and multi-governance theory) (see, Aguilera and Jackson, 2010 and L'Huillier, 2014 for a review of this

theories and research in this traditions). Of these approaches, agency theory is the most dominant and widely adopted theoretical perspective that corresponds respectively to a stylized corporate governance model, especially the traditional Anglo-American model (Aguilera and Jackson, 2010; L'Huillier, 2014) – from which Nigeria has adopted many ideas and principles, including CG.

While it is not unusual across various areas of scholarship for there to be ongoing debate regarding the tenets of a concept, in corporate governance literature researchers are counselled to be explicit about their position regarding the conceptualisation and understanding of corporate governance framework and constituents' beliefs (Turnbull, 2019; Aguilera and Jackson, 2010; Cuomo, Mallin and Zattoni, 2016). This is because, as identified in the previous section, the issue of exactly whose interests should be considered in corporate decision making, how the distribution of rents produced by the corporation are assigned is particularly contentious and remains unsettled in the literature. While no specific research question will address this issue, it is discussed to set the conceptual foundation for the research in this thesis by being clear about the paradigms of explanations adopted and the “practical implications for ...theory and discourse on corporate governance” (Adegbite et al.'s 2012, p. 400). This is because, existing definitions of corporate governance are closely tied to different paradigms or ways of conceptualizing the organisation or firm (Aguilera and Jackson, 2010). Several definitions of corporate governance have been given in the literature; a few of which have been provided below.

2.3.1 Defining Corporate Governance: What is Corporate Governance?

While the concept of corporate governance is referenced in many diverse fields, the most comprehensive theorising on, and examination of, the topic has occurred in finance, economic, management, law, political science, culture, and sociology. Yet, despite its common use, definitional arguments exist over its meaning and subsequent operationalisation. A major issue related to the definitional and conceptual aspects of corporate governance according to Aguilera and Jackson (2010) is how researchers operationalise the construct; describe the conceptual and theoretical foundations of the construct, (Gove, et al., 2017), pose and specify their research questions and hypotheses (Boyd, Gove, and Solarino, 2017), and select methodological and analytical techniques including methods used to measure and analyse the

phenomena, as well as the accuracy of the inferences drawn about it and the methodologies and analytical techniques employed (L'Huillier, 2014; Black et al., 2017).

As suggested above, corporate governance has been referenced in many diverse fields and approached from a variety of disciplinary perspectives and theoretical viewpoints. These theoretical perspectives are now drawn upon to conceptually detail the core, paradigmatic features of corporate governance. This will offer greater clarity on what constitutes corporate governance that is currently theorised and explicitly acknowledges in corporate governance literature. Some governance scholars may view this discussion of corporate governance as redundant, given that it is the behavioural patterns of corporations measured by firm-level indices such as performance, financial structure, and treatment of shareholders by focussing attention on the 'conflict of interests' between shareholders and managers rather than the context under which firms operate which constitute the contemporary use of the term corporate governance. However, this conceptual detail is important given the broad raft of current definition of corporate governance that is available in the literature. Further, this discussion will inform the later exploration of the notion of context (institution) and mechanisms of control (agency) in corporate governance, by first detailing what corporate governance encompasses.

To critique the dominant meaning of corporate governance written from an agency theory perspective within corporate governance literature, it is first necessary to offer clear evidence that this does indeed exist. Jensen (1993) considered corporate governance narrowly as an internal organisational device, he defines corporate governance as "the top-level control structure, consisting of the decision rights possessed by the board of directors and the CEO, the procedures for changing them, the size and membership of the board" (p.871). This definition however does not explicitly recognise the importance of the suppliers of finance. However, one of the most cited definitions on the topic is that of Shleifer and Vishny, (1997), who defines corporate governance as "a process through 'which suppliers of finance assure themselves of getting a return on their investment'" (p.737). Similarly, La Porta et al (2000) elaborate on Shleifer and Vishny, (1997) definitions by defining corporate governance as "a set of mechanisms through which outside investors protect themselves against expropriation by insiders" (p.4). Shleifer and Vishny (1997),

offered two dynamic perspective on governance mechanisms while defining corporate governance: shareholder value logic and the development of CG Guideline to institutionalise CG principles through economical and legal institutions that can be altered through the political process (p.738). Corresponding to this perspective, the objective of a good corporate governance framework would be to maximize firms' contributions to the overall economy (Claessens, 2006).

Shleifer, and Vishny, work with Porta, Lopez-de-Silanes, (1997) found some external and historical factors often determine by legal rules in explaining the variation in corporate governance practice across different countries to shed light on the economic, political, and cultural theories of institutions (see, for example, La Porta et al., 1999, 2000). Although they ignore that corporations also interact with other stakeholders such as creditors, suppliers, customers, financial advisors and other parties, representing a multidimensional collective action process (on this point see Mulherin, 2005). While Aguilera and Jackson (2003, 2010) defined corporate governance as the rights and responsibilities of the different stakeholders toward the firm. Alternatively, Iskander, and Chamlou (2000) for example, has proposed a broad definition of corporate governance as “a mixture of law, regulation and voluntary private sector practices facilitating the attraction of financial and human capital, effective performance and long-term economic values in a broad sense, not just for shareholders but also for society as a whole”.

For other contemporary corporate governance authors the definition of corporate governance usually takes the following forms: “a system by which companies are directed and controlled” (Cadbury Committee (1992); “the mechanism through which the managers' control is monitored and held to fairly enhance corporate profit and shareholder gain” (Millstein, 1993); “concerned with practices and procedures for trying to ensure that a company is run in such a way that it achieves its objectives” (Coyle, 2004); “a set of mechanisms through which firms operate when ownership is separated from management” (Claessens, 2006); “the study of power and influence over decision making within the corporation” (Aguilera and Jackson, 2010); the set of (formal and informal) rules and structures that shape managerial decision and accountability (Crifo, and Rebérioux, 2016). As these definitions illustrate, agency theories offer a narrow focus for conceptualising corporate governance and for that corporate governance has come to be construed differently and sometimes quite

broadly and, as a result, a clear and consistent explication of the construct is required within corporate governance literature to provide some conceptual clarity regarding what corporate governance is and what it is not. (Aguilera and Jackson, 2010; L'huillier, 2014; Black et al., 2017).

The overall argument presented here is that corporate governance change is recognised clearly as a defined area of scholarly research (Solomon et al. 2000; Aguilera and Cuervo-Cazurra, 2004; Cuomo, Mallin and Zattoni 2016). The definition mostly adopted in corporate governance scholarships is based on the Jensen-Meckling model of agency that is rarely clearly defined (Aguilera and Cuervo-Cazurra, 2004). These types of definitions are more specific to the provision of finance and the various types of suppliers of finance, with a focus on the rules in capital markets to protect investors against expropriation by insiders. The definitions consider how the board of directors operates and its implication on firm performance. As environments become more complex, the Shleifer and Vishny (1996) definition above comes with a set of restricting assumptions with its scope limited to the finance model consistent with the specialised definition of corporate governance adopted by the authors and some unstated culturally determined boundary conditions of the firm that assumes that the US context provides a universal reference. In contrast, at its broadest level, the Cadbury Committee proposed a balancing of economic and social objectives together with efficiency and accountability for resources as the main concerns of corporate governance.

The definition referred to above only emphasis corporate governance in the context of the publicly traded firm within the private sector of an economy. The generic problem of corporate governance from this view is the control of managerial decisions in the interest of minority shareholders in large, listed firms (Crifo, and Rebérioux, 2016). One consequence is that these various definitions do not consider a balanced view of human nature and behaviour (Ghoshal 2005) and cannot be applied globally to allow for the different contexts of firms (Filatotchev and Boyd 2009; Gomez-Mejia, Wiseman, and Dykes 2005; Emenalo, 2014). Again, much of the literature from this perspective implicitly assumes that only publicly traded firms are the subject of analysis (Turnbull, 2019) with many proposals for change across the globe and around policy cycles developed to modify the governance of private sector business entities and improve

the accountability of these entities to primary shareholders to improve or sustain confidence in the share market and access to capital (L'huillier, 2014).

By contrast, other approaches to corporate governance in economics, management, political science, culture, and sociology inspired by institutional theories concerns themselves with the institutional framework and how a set of rules and institutions in a given context affect the behavioural patterns of firms, investors, and others. Theorists working within sociological institutionalism are mostly concerned with the power and authority relationships within which organisations are embedded (Aguilera and Jackson, 2010). Corporate governance became emphasised as “the structures, processes, and institutions within and around organisations that allocate power and resource control among participants” (Davis, 2005 p.143). Many more definitions of corporate governance abound, however, understanding the issues of institutional change of corporate governance requires scholarship that looks theoretically and empirically at the interface of institutions and organisations (Aguilera and Jackson, 2010). It would appear that no overarching theory of corporate governance exists, and the literature review showed how CG is defined within and across multiple disciplines, and yet, definitional arguments exist over its meaning and subsequent operationalisation. Thus, variations in meaning appear to depend on the individual author’s perspective, viewed through the lens of the theory on which that author is implicitly or explicitly drawing (Turnbull, 2019).

A major issue relating to the definition and conceptual aspects of corporate governance is how researchers operationalise the construct, describe the conceptual and theoretical foundations of the construct (Gove, et al., 2017), pose and specify their research questions and hypotheses (Boyd, Gove, and Solarino, 2017), and select methodological and analytical techniques and methods used to measure and analyse the phenomena, as well as the accuracy of the inferences drawn about it based on the methodologies and analytical techniques employed (L’Huillier, 2014; Black et al., 2017). As suggested by Aguilera and Jackson (2010), existing definitions of corporate governance are closely tied to different paradigms or ways of conceptualizing the organisation or firm. Most definition in the literature on corporate governance is very much tied to the idea of how shareholders in a managerial-controlled public firm will minimize their agency costs (Aguilera and Jackson, 2010, Dalton et al., 2007).

Alongside this, are calls for new epistemological and ontological perspectives that ensure history is factored into accounts of corporate governance initiatives and experiences, including the full scope of the change process documented in historical time that may give an improved understanding of complex contexts and the possibilities for systemic change (Aguilera and Jackson 2010; Ahmed and Uddin, 2018; Aguilera and Crespí-Cladera, 2016; Archer, 1995). An analytical history of emergence for a corporate governance context should tell us with good reason corporate governance change and reforms often fail in their aim to institutionalise certain CG practices, why things are as they are now and where they could be heading, based on the causal tendencies of identified generative mechanisms. Consequently, this requires that corporate governance research to pay attention to the dynamics of agential interests, their construction of meaning, processes, institutions, values and norms in different contextual settings, to explain the gaps between reforms and change (Ahmed and Uddin, 2018; Archer, 1995).

In summary, the review suggests a lack of common definition of CG, with scholars focussed only on certain aspects and headings of the phenomenon, but not illustrated with reference the relation between actors and corporate governance institution, which is very important to understanding the diversity and change of corporate governance institution, restricting its range and content. The wider influencing forces impacting on corporate governance demonstrate that the current conceptualisation of corporate governance is not robust and furthers the argument being developed by providing a foundation from which to critique how corporate governance explicitly has come to be described and researched. This is because all other definition that falls under institutional or contextual factors, tend to do so in a generic and undefined way.

The following section further discusses the influence of Jensen and Meckling reconceptualization on empirical work. Specifically, how managerial behaviour, agency cost and ownership structure matters and how firm performance are not independent of ownership structure.

2.3.2. Corporate Governance Ownership Models

The system of corporate governance in a country is determined by both internal and external factors endogenous to other factors and conditions in any particular context. Internal factors include corporate ownership structure, the state of the economy, the

legal system, government policies, culture and history. While external factors include the extent of capital inflows from abroad, the global economic climate and cross-border institutional investment (Solomon and Solomon, 2002, p.147). Amongst these is, ownership structures and the role of the state in the evolution of institutions and rules through the political process for corporate control (Claessens, 2006).

As corporate governance operates differently in two broadly distinct worlds (Buck and Shahrim, 2005, p.42) a broad categorisation of corporate governance systems is possible using the `insider/outsider approach suggested by Short (1994 p.154) or the block / dispersed market ownership system approach. Most systems of corporate governance fall somewhere between these two approaches sharing some of each other's characteristics (Solomon and Solomon, 2002, p.148).

The dispersed market ownership model often referred to as the Anglo-Saxon system of corporate governance, emphasises the rights of one group of stakeholders in a company - shareholders (outsiders) - and the mechanisms to maximise their investment in a company. The firm is conceived as a combination of managerial directors operating for the benefit of shareholders, or as an instrument for the creation of shareholder wealth (Weimer and Pape, 1999, p.1 54). The market systems are also characterized by dispersed equity holdings in companies, investors with diverse share portfolios, and the broad delegation of management powers where ownership and control are separated.

The Block-holder System is based on a majority, or near majority, shareholding held by large shareholder blocks. Managers are influenced by the (insiders) who are highly committed to the firm, connected and are prepared to contribute formally to its governance and not by potential or actual movements in share prices. In block-holder ownership structure, the manager's decision and governance can be improved through 'voice,' a direct intervention within a firm, where manager's decisions are influenced by block holder (shareholder activism) who have the power to suggest a strategic change that will, in turn, enhances firm value. In this alternative, the relational world of governance, different groups of stakeholders may dominate in individual countries (Buck and Shahrim, 2005 p,41). They could be banks, other companies with crossholdings in the company, controlling shareholders, customers and employees.

The ideology of ownership structure where suppliers of finance can be assured of getting a return on their investments and disadvantage or minority interest are protected lies at the centre of the debate concerning CG regulations and provides legitimation for the endorsement of a code that will be seen as an authoritative national guideline, for corporate action, if well-framed, (See, for example, Aguilera and Cuervo-Cazurra, 2004; Aguilera et al., 2008; Adegbite 2015; Zattoni and Cuomo, 2008; Seidl and Sanderson 2007; Haskovec, 2012; Gerner-Beuerle 2017; Solomon and Solomon, 2002). Van Essen (2011) study explicitly looks at the mediating role of ownership in different contexts and how ownership structure matter and contribute to the implementation of better governance practices.

This research is concerned with the implementation of corporate governance codes expected to promote convergence in ownership structures towards the Anglo-American model of corporate structure, elicit the greatest transformations in the local domestic capital market (Hansmann, Kraakman and Squire, 2003) and improve performance that was initially characterised by a model furthest from the standard shareholder-oriented model of best practice Van Essen (2011). The research also contributes more widely to an understanding of governance code implementation in other ownership structures and in other countries where ownership structure is expressed differently. This contributes to the wider issue of the extent to which ownership structures in countries with weak institutional environments, where block holder structures are more common, affect institutional arrangements.

2.3.3 Corporate Governance Codes

Corporate Governance Code (CGC) has long functioned as the defining standard for measuring the effectiveness of a country's corporate governance system and therefore embraces standard (default law), principles and best practices (codes) and recommendations (Aguilera and Cuervo-Cazurra, 2009; Adegbite; 2015; Cuomo, Mallin and Zattoni, 2016). Its formulation often follows the 'comply-or-explain' or 'comply-or-else' approaches in regulatory parlance and recommendations that are entirely up to the firm's board for adoption (Haskovec, 2012). The concept of CGC was given impetus by the UK's Cadbury Report 1992 and later Greenbury Reports in 1995, Hampel report in 1998 and later that year Turnbull report to form the Combined Code in 2003, which is now the status quo for good corporate governance in the UK. Most countries have used this as a template to write their codes. The OECD as an

organisation also has a set of codes to be used by its members' states, released in 199 and revised in 2004.

The requirement for all organisations to adopt best practices in corporate governance is becoming a norm despite the resistance by some corporate executives. All the recent corporate financial scandals have made good corporate governance the key phrase investors and other stakeholders look for when judging the success and viability of a corporation. This has led to the introduction of a set of mechanisms guiding good decision making in recent years through the enactment of governance codes across the globe. These scandals have resulted in countries across the globe introducing CGC to complement their existing company laws. Most of the CGC principles are comply or explain with mandatory disclosure. The majority are voluntary, although as prescribed from institutional theory, these CGC can be adjusted from time to time. Although each country varies in the practices, policies, and procedures that make up its CG framework and infrastructures, certain commonalities are overarching amongst all CGC regimes approach often described as a 'soft or hard standards' based on a 'comply or explain' approach or the 'comply-or-else' approach (Seidl, and Sanderson, 2007).

In CGC innovation, comply-or-explain is an over-arching, flexible, and principles-based framework that provides for companies adopting the guidelines to either comply with provisions or to explain why they are not in compliance whilst avoiding an inflexible 'one size fits all approach (Cadbury 1992; Seidl and Sanderson, 2007). In theory, the comply-or-explain mechanism provides both flexibilities in the application of the code and a means by which to assess compliance. It is not intended that all companies covered by the code should follow all provisions. Rather, where individual rules do not fit the particular organisational setting, companies are expected to deviate. (Seidl and Sanderson, 2007). In most instances, CGC's developed under this approach are flexible enough to encompass the views of many actors within a single market: multiple company types, many industries, and many stakeholder groups and many more (Haskovec, 2012, Seidl and Sanderson, 2007)

The comply-or-explain approach arguable tailors the governance norms to the specific characteristics of a particular country as formulated guidelines in a way suited to local practice and market conditions which is believed to lead to more efficient corporate governance outcomes (Haskovec, 2012, Seidl and Sanderson, 2007). Despite the

several positive aspects of the “comply or explain” approach, scholars cast doubt on its effectiveness in poor institutional environments (see, for example, Pietrancosta, 2011; Wanyama et al., 2009)). As argued by Cuomo and Zattoni (2016), the comply or explain nature of a CGC is not a guarantee of effective implementation as it leaves companies to freely comply, or not, with the requirements of the code. The comply-or-explain approach assumes the existence of many institutional conditions, all of which could take a long time to evolve and could be challenging especially for emerging and developing economies (Aguilera, Goyer, and Kabbach-Castro, 2013; Pietrancosta, 2009).

Whereas the comply-or-else approach to code formulation and enforcement prescribes in detail how to behave, it has rigid and binding regulation with critics arguing it inherent “one size fits all” approach (Cuomo, Mallin and Zattoni ,2016). This approach also has both positive and negative implications for governance practices, such as compliance costs (Cuomo, Mallin and Zattoni, 2016). Although, the comply or else approach works well in an environment with a weak regulatory framework. The effectiveness of different approaches can vary in different contexts and is based on contextually relevant facts (Aguilera, Marano, and Haxhi, 2019). Understanding the determinants of sustainable corporate governance code approach and effective implementation is important because corporate governance is expected to promote equitable and efficient allocation of resources, thereby facilitating economic growth, which matters for all economies, not just a matter for developing and emerging market economies. Implementation of NCCG is particularly important in enabling developing countries to attract foreign direct investment to fund an expansion of the capital stock and the production base of an economy (Haskovec, 2012). As a result, codes can help avoid, or significantly reduce, the bad CG practices, but they are unable to promote the universal adoption of best governance practices (Haxhi and Aguilera, 2015).

For this research to address questions of context, the significance of different approaches raises comparative questions. For instance, are any of these approaches superior in providing the conditions for the implementation of CGC standards, principles and best practices and what are the differences in these conditions that influences the change processes and interactions between different corporate governance mechanisms. This is particularly crucial for CG research that aims to

identify country-specific CG systems and the development of a better understanding of the context for successful innovation implementation.

2.4 The Evolution of Corporate Governance in Nigeria

The study centres on the Nigerian corporate governance reform landscape, which has been marked by a series of legislative changes, regulatory adjustments, and institutional reforms. A detailed exploration of the historical evolution of corporate governance practices in Nigeria is crucial to comprehending the rationale behind the reforms and the specific challenges they seek to address. This subsection provides insights into the historical development of corporate governance in Nigeria, highlighting key events, regulatory milestones, and influential actors that have shaped its trajectory.

The historical background and development, of corporate governance in Nigeria can be traced to the era of colonialism in Nigeria. The first corporation to operate in Nigeria were the British companies chartered in England (Ahuwan, 2002), which informs why the operation of these companies was fundamentally modelled on the British corporate governance systems (Orojo, 1992). The British influence is reflected in the one-tier board structure seen in listed companies in Nigeria. The Nigerian legal system is classified as common law transplanted through colonisation. It is derived from the British legal system from Nigeria's past as a British colony. The origin of the British companies meant that common law concepts such as the separate and independent legal personality of companies were adopted (Orojo, 1992) and became its predominant and characteristic mode of thought in legal matters and ideology" (Zweigert and Kotz 1998). These broad ideas and strategies were incorporated into specific legal rules in Nigeria, the organisation of the legal system, as well as the legal ideologies and beliefs of its participants. As Zweigert and Kotz (1998) note, "the style of a legal system may be marked by an ideology, that is, a religious or political conception of how economic or social life should be organised" (p.72).

Ever since the emergence of British companies in the Nigerian business environment, several regulations aimed at improving the governance of Nigeria Corporation have been enacted reflecting the cultural, political, and economic conditions of the Nigerian society. Despite much local legal evolution, the fundamental strategies and assumptions of the British legal system survived and have continued to exert

substantial influence on economic activities in Nigeria. As a result, the Nigerian corporate governance structure is seen fundamentally to reflect the British market based (outsider-dominated) systems (Ahuwan, 2002; Okike 2007). Currently, the recognized company law in Nigeria is the Companies and Allied Matter Act (CAMA, 1990, as amended) which serves as the principal legal framework for companies in Nigeria. The CAMA (1990) was crafted from the UK companies Act of 1948 (Guobadia, 2000). The body responsible for the regulation of companies in Nigeria is the Corporate Affairs Commission (C.A.C) and it is responsible for overseeing the Companies and Matters Decree of 1990.

The Nigeria corporate governance regulation, as previously noted is significantly reflective of the UK corporate governance systems which use the 'investor protection framework' and adopt the principle-based regulatory system as a style of social control of economic life that seeks to support private market outcomes. The current corporate governance system in Nigerian has been determined by many historical factors, as previously noted is significantly reflective of the UK corporate governance systems which use the 'investor protection framework' and adopt the principle-based regulatory system as a method of social control of economic entities that seek to support private market outcomes (Amao and Amaeshi, 2008; Adegbite; 2015). These historical factors paved way for the current corporate governance system and a shift to a market economy, with its substantial institutional changes and particular emphasis on the role of privatization as well as expanding market institutions such as the Nigeria Stock Exchange (NSE). It is, however, necessary to state that in addition to the market-based economy, the Nigerian corporate governance system portrays some features of the bank-centred (insider-dominated) corporate governance system, as financial institutions occupy a central position in the Nigerian economy. For example, publicly listed companies still considerably depend on banks and other financial institutions for funding (Arun and Turner, 2004, Adegbite, 2012a).

This current insider dominated corporate ownership in Nigeria emerged primarily through a privatisation programme launched in 1999 to divest the State's interest in some public enterprises and for institution building; instituted import prohibitions and restrictions to protect domestic industries, all of which have led to a highly concentrated and leveraged ownership and control, together with tight interest group representation, contacts with authorities, and weak minority rights (Ahuwan, 2002;

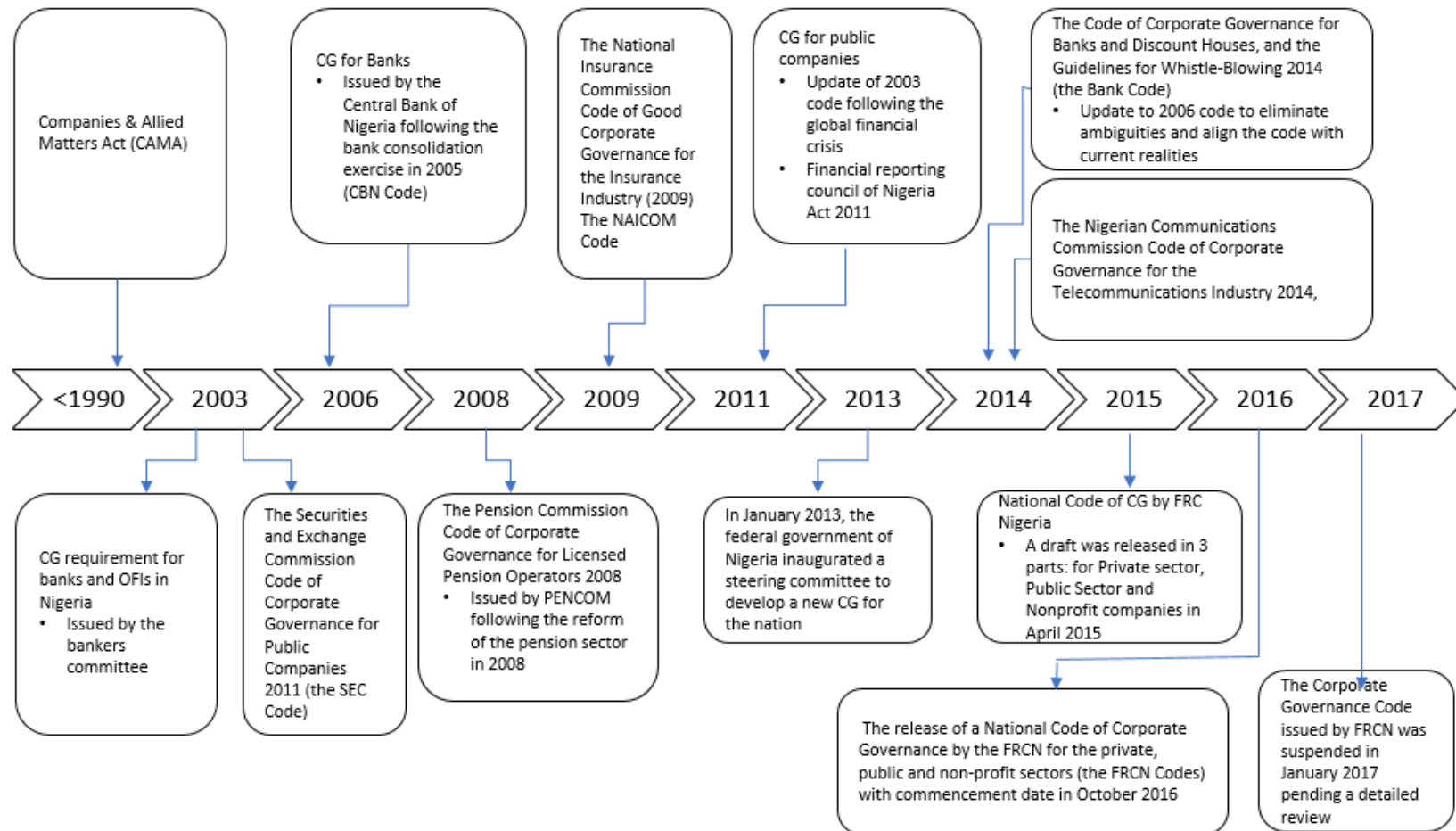
Okike 2007). Due to the reconfiguration of ownership structure generated by privatisation a new corporate governance system evolves. This reconfiguration in ownership structure led to quite a different governance system awash with ownership that is concentrated with a few large investors; in which the principal-agent conflicts is between the controlling shareholders and minorities, thus creating a mismatch between the country's ownership structure and its governance system (Okike 2007, Adegbite, 2012).

In addition, the corporate environment in Nigeria is also typified by the insider-dominated concentrated ownership structure (Ahuwan, 2002; Adegbite; 2012a). Unlike the dispersed ownership system of corporate governance prevalent in many developed countries such as the United Kingdom and the United States, the presence of family block holders is prevalent in the Nigeria corporate governance environment (Adegbite; 2015). The Nigeria corporate structure, like in many developing countries, is characterized by large controlling shareholders, who often retain control on boards and are also responsible for corporate strategic decision making (Amao and Amaeshi, 2008; Adegbite; 2015). Therefore, as opposed to the dispersed shareholders' structure in the market-based systems, concentrated ownerships are predominant amongst Nigeria corporations (Adegbite; 2015). This development indicates that while Nigeria can be said to portray the attributes of the shareholders-oriented (market-based) systems, it also depicts the features of the bank-based (insider dominated) corporate governance. With the absence or limited effective mechanism for legal protection of minority ownership rights, the problem of ownership concentration may not be great. But if such protection is absent, as in most developing economies, ownership dilution is likely to be accompanied by weak and non-transparent corporate governance systems (La porta et al., 1999; Weimer and Pape, 1999; La Porta, Lopez-de-Silanes, Shleifer and Vishny, 2000). The conceptual distinction between block holder and disperser ownership has become more important in Nigeria. The dominance of blockholders ownership model in Nigeria is seen as the motivation for change with the introduction of the NCCG designed to regulate the behaviour of social actors and agencies, protect minority interest and ensure all shareholders/stakeholders are active in corporate governance. It may be that these conceptual distinctions will help explain how poorly developed corporate governance frameworks increase the benefits for a

particular group and how the prevalence of a particular model undermined the drive for NCCG innovation implementation.

In Nigeria, as in many emerging economies, the corporate governance landscape has experienced substantial shifts in recent year. Corporate governance in Nigeria has been driven through a combination of mandatory provisions (default laws and regulations to ensure the effective governance of public companies in Nigeria), and the various codes of corporate governance issued by regulating authorities. The focus on corporate governance in Nigeria started to emerge in the 1990s with the rise in global awareness triggered by the global financial crisis of the early 1990s, with the Companies and Allied Matters Act of 1990 (CAMA) as the main legal framework for corporate governance in Nigeria. However, before 2003, there was no Code of Corporate Governance in Nigeria. Corporate governance enabling environment started to develop in Nigeria, in 2002, with the inauguration of a committee with a mandate from Nigeria's Securities and Exchange Commission, to develop a corporate governance guideline for public companies. Currently, apart from the main statute regulating corporate organisations in the country, that is, the Companies and Allied Matters Act (CAMA), there are several corporate governance codes in force; some of them are industry specific. The principal company law legislation in Nigeria - CAMA requires the board to promote transparency in financial and non-financial reporting and to maintain "an objective and professional relationship" with the auditors, which is like what is obtained in the UK. Following the introduction of the Code of Best Practices for Public Companies in 2003 which was issued by the Securities and Exchange Commission, the improvements in corporate governance realized over the past 20 years, have been gradual but consistent as shown in **Figure 1**. The diagram below shows the evolvement of corporate governance codes/legislation in Nigeria from 1990 till date.

Figure 1 The timeline of the evolution of corporate governance framework in Nigerian from 1990



The other corporate governance codes applicable in Nigeria are the Code of Corporate Governance for Banks in Nigeria Post-Consolidation 2006, which was issued by the Central Bank of Nigeria; the Code of Corporate Governance for Licensed Pensions Operators 2008, which was issued by the Pension Commission; and the Code of Corporate Governance for Insurance Industry in Nigeria 2009: issued by the National Insurance Commission. This used to be the codification in Nigeria before 2011. However, with recent development in the corporate world especially as it relates to corporate governance, there are new corporate governance codes to supplement and complement the old ones. These codes include; the Code of Corporate Governance in Nigeria and International Best Practices on Corporate Governance 2011; issue by the security and Exchange Commission(SEC) and the Corporate Affairs Commission(CAC); the Code of Corporate Governance for Banks and Discounting Houses in Nigeria 2014 which was issued by the CBN and the recent National Code of Corporate Governance (2016) issued by the Financial Reporting Council as a new vehicle for delivering change, especially in attempts to deliver the policy objectives of improving 'the Nigerian Investment Climate' (NIC) policy.

The NCCG codes issued by FRCN are comprised of three main components/parts. Labelled NCCG for the private, public and not-for-profit sectors. The CGC for the private sector is formally coordinated by sectorial coordinators, with companies being previously subjected to the provisions of their sectorial codes. The introduction of governance principles by these sector-based agencies contributed to these developments in Nigeria. The 2016 NCCG drawn up by a steering committee appointed by the government with the full support of the Financial Reporting Council of Nigerian (FRCN) has 38 recommendations that discuss the main purpose of the board, board structure and composition, tenure and re-election, insiders trading, remuneration, risk and internal control, relationship with shareholders, minority protection, relationship with auditors and other stakeholders in 11 sections. At its core, the NCCG for the private sector was designed to make measurable improvements in the Nigerian CG landscape, specifically in (i.) Minority shareholders protection, (ii.) Adequate disclosure, (iii.) Accountability, (iv.) Transparency, (v.) Financial reporting integrity (NCCG, 2016). The 2016 codes were designed to provide the board of directors of Nigerian companies with a set of good governance principles that are the best practice of international standards that could be competitively sustainable in the

projected future. Under these, the NCCG for the private sector has six key governance pillars for action: Board of Directors; Assurance; Business Conduct with Ethics; Sustainability; Relationship with Shareholders; and Transparency. The private sector code application is to enhance business integrity, rebuild public trust, facilitate trade and investment and drive business sustainability (NCCG, 2016). For the private sector, the implementation of the code is mandatory and based on the '*Apply and Explain*' principle.

The second component of the NCCG is the NCCG for Public Sector Entities (PSEs), not applicable until an executive directive is secured from the FGN- and is focused on two main aspects: the role of government and the way government relates with and does business through its agencies and achieves its intended outcomes for citizens and service users (NCCG, 2016). The third component is the extension of corporate governance to the not-for-profit sector (NFPS) as an additional directive that would be pursued, including an overview of how they would relate to each other. Setting up the NCCG as a collection of sectors had resulted in the creation of boundaries between them as they operated in parallel and with a limited connection between them and their functions. Whilst the Private Sector Code is mandatory, the Code of Governance for Not-for-Profit entities is "Comply or Justify non-compliance." The same core principles apply to all the sectors, but the NFPC code has a certain degree of flexibility in acknowledgement of the diversity within the sector. For example, the NFPO are expected to 'apply or explain' as opposed to the 'comply or justify non-compliance rule as in the private sector. These extant codes of corporate governance all contain provisions and recommendations that discuss the size, composition and operating characteristics of the board and the compliance with these requirements are enforced by the regulatory authorities who impose sanctions and or fines for non-compliance.

Okike, 2007; Okike and Adegbite, 2012; and Adegbite, 2012 study of corporate governance regulation and environment in Nigeria provide some useful insights into the extant of codes corporate governance in Nigeria to ensure the effective governance of public companies in Nigeria. While these studies have offered some useful background information on the development of the Code of Best Practices for Corporate Governance in Nigeria, there is also the need for evidence to show how and why the codes emerged. In particular, the role of ideological beliefs in shaping the multiplicity of the code development that emerges over time and the possible source

for any competing beliefs in corporate governance developments. According to Okike and Adegbite, (2012), the above literature did not fully examine the rationale behind the code, the requirements of the code, or its operationalisation. Why has Nigeria adopted a Code of Corporate Governance? The above statement confirms the need to extend the literature to investigate how and why corporate governance emerges and is implemented, in particular the roles of institutional logics and isomorphisms. Therefore, to capture corporate governance change-related processes in real-time, the focus is directed towards the broader infrastructural system and associated aspects of the institutional setting when evaluating such concepts to illuminate the fundamental effects of beliefs and values – institutional logics – on the propensity to act, revealing the contested nature of institutional change, corporate governance practice evolution, and, thus, social elaboration.

The preceding section has all focused on setting the main conceptual foundation for the study of corporate governance in this thesis. The next section begins by identifying the supporting constructs to be used in investigating the ensuing process of corporate governance reform and the main questions that emerge as a result. As outlined in the chapter introduction, the main research aim is to investigate how and why corporate governance emerges and is modified by a particular aspect of context. The supporting concepts of institutional logic and isomorphism are used to investigate the phenomenon of corporate governance development and the specific research question of interest will now be detailed in the remainder of this chapter reinforcing the need to adopt a more pluralistic theoretical approach to analysis.

2.5. Corporate Governance and Institutionalisation

This research examines the process by which a new corporate governance practice emerges and the impact of context on implementation. This section focuses on the institutionalisation of corporate governance practice. It covers institutional theory, delving into its components such as institutional change and institutional logic. The section also addresses the current limitations in research within this realm.

As Kostova (1999) argued, the institutionalisation of practice is dependent upon the ‘transferability of meaning and value’, in addition to the transferability of relevant knowledge and expertise, where the effectiveness of the implementation is a function of all three of these factors (Kostova, 1999, p.311). Hence implementation of an

intervention can be effective only when beliefs and value systems are aligned within a particular context to broker actors' meaningful engagement. It also requires a degree of consistency in the meanings, beliefs and values that frame different governance actors' commitment to the practice at all levels of the organisation. The purpose of this study is to explore, identify and characterise the institutionalisation process and mechanisms that lead to the embedding of corporate governance change at multiple institutional levels. The organisational practice under consideration is a National Code of Corporate Governance System. As stated in Chapter 1 the formal policies and organisational practices will subsequently be referred to as NCCG. The implementation of the NCCG will be used to provide the specific context within which to study the process of institutionalisation.

As identified earlier (section 2.2 and 2.3), the review of the theory and evidence on corporate governance indicates three issues that are of critical importance to corporate governance reform. First, corporate governance matters and provides value, that directs the collective action process of a constellation of cooperative and competitive interests (Donaldson and Preston, 1995). However, it is well-known in the corporate governance field that the evaluation of the impact of different governance mechanisms on value creation and distribution to the various organisation's stakeholders is problematic and varies (Mulherin, 2005; Zattoni and Van Ees, 2012), as the empirical evidence on this subject is mixed and inconclusive. Bøhren and Ødegaard, (2006), attributed this to the difficulty of obtaining superior quality data for analysis, for countries with underdeveloped and weak capital markets or weak institutional environments.

Secondly, as has been shown in section 2.3.2 there are multiple definitions of corporate governance and owing to such ambiguity, the term corporate governance has a different meaning in a different context (Chizema and Buck (2006), which have resulted to the different categorisation and diversity of governance practices found around the world and the many interpretations of what corporate governance is. Therefore, the literature remains unsettled on exactly which conception constitutes the term corporate governance. As Hill, (1998) argues the construct stands to lose its meaning, reason and utility if it is associated with different meanings. As suggested by Abdullah and Valentine, (2009), it may be important to consider the roles, effects or influences of these many interpretations and ambiguity in reconfiguring key actors'

belief systems that support implementation and deliver the desired institutional change needed to operationalise the desired features of the practice, both individually and collectively (Crossan, Lane and White, 1999).

Even if we can be reassured that corporate governance is delivering value, a third key issue is how to gain widespread support and agreement with key actors and their associates who demonstrated interest in practice change to lead the implementation for the new practice to become 'embedded – or institutionalised in the forms of systems, structure, strategies and procedures' of an organisation' (Crossan, Lane and White 1999, p. 524) and become routinised over time (Aoki, 2010), particularly as the ongoing list of reported corporate scandals raises questions each time on the defects in a given corporate governance systems and the continuous call for reform. A crucial issue for developing countries is institutionalisation. Developing a clear understanding of the process of institutionalisation is critical to supporting implementation.

Institutionalisation is not just about adhering to guidelines and following the formal rules relating to corporate governance, but also of the development of a variety of structural relations and institutionalised arrangements that shape the possibilities for change or diffusion of the practices, and the long-term cultural and political support for the initiative from government officials, politicians, and the community itself, where 'ideas are shared, actions taken, and common meaning developed' (Crossan, Lane and White 1999, p. 524). Corporate Governance reform may deliver value and be implemented, but the scope of corporate governance varies in different settings (Hill, 1998). A review of research on the institutionalisation of corporate governance practice indicates that the process through which the practice is embedded to fit the different realities of specific countries have yet to be sufficiently explained. Even in the field of institutional theory, the process whereby new practice is adopted and institutionalised are left unspecified (Filatotchev and Wright, 2011).

The process of institutionalisation is a central concept in institutional theory. Institutionalisation is often described as the "process by which a practice achieves a taken-for-granted status (Kostova 1999, p.311), about how things have to be done in a given context, or as a "...social process by which individuals come to accept a shared definition of social reality" (Scott (1987, p. 496)), or as "... the process by which individual actors transmit what is socially defined as real" (Zucker (1987, p.728)). Institutionalisation helps explain the diffusion of institutions within organisational fields

and/or organisations (Tolbert (1999); Zucker (1987)), and institutional maintenance and/or change (Zilber (2002)). However, despite the importance of institutionalisation to the new institutional theory, few approaches explain the process. Zucker (1987) provides the first empirical evidence that processes of institutionalisation take place within organisations. Barley and Tolbert (1997) combine new institutional theory and structuration theory to develop a framework of institutionalisation that linked actions and institutions, thereby developing a behavioural perspective on institutionalisation.

According to Kostova (1999), implementation, a key component of institutionalisation is the degree to which an organisation follows the structures, guidelines and formal rules implied by the practice, reflected in certain objective behaviours and actions within the organisation. While internalisation is that state in which social actors attach symbolic meaning to the practice-therby "infusing it with meaning and value" to become committed to its formal rules. The word 'diffusion, dissemination or adoption' is sometimes used interchangeably for this process. Diffusion means the spread of unplanned and untargeted new practice that becomes widely used or accepted within a social system over time' sometimes translated and recombined with the local practices before they are adopted. However, as noted by Aguilera and Jackson, (2010) certain governance practices may become widely accepted but may never be upheld by either law or beliefs. As a result, only certain dimensions of the practice are fully implemented, and their adaptation often leads to new or hybrid forms of these practices (Aguilera and Jackson, 2010). Implementation is part of a diffusion-dissemination-adoption-Implementation continuum (Greenhalgh et al., 2004). Effective implementation requires the adoption of formal rules (knowledge) relating to the practice and the infusing of the practice with meaning and value to achieve a taken-for-granted status. Therefore, continuous effort is required to enhance the legitimacy and effectiveness of such practice, and to maintain, facilitate and spread the gain associated with such practice change (Aguilera and Jackson, 2010)- both in terms of structural arrangement and the pressure for change.

However, in corporate governance institutionalisation is not a simple matter of copying a global best practice in corporate governance, replicating it and adapting it elsewhere, but a much more complex problem involving the institutional context, the processes, and the people to think about and understand it, infuse it with meaning and carry out the practices involved. Institutionalisation is, thus, restricted to those who perceive

meaning in the reform, adhere to its practices owing to alignment with their beliefs, and whose cognitive participation and commitment build and co-ordinates the engagement of others as the programme functions as a rallying point. As noted by Kostova (1999) the implementation of practices and behaviours can be facilitated by investing in the regulatory, cognitive, and normative aspects of the institutional environment.

As identified earlier (section 2.2.3), both pre-and post-Jensen period researchers agree that corporate governance is a contested and dynamic concept, enacted through ongoing interactions that result in a constant redefinition of the concepts and some difficulty for theoretical and empirical analysis, particularly with regards to diverse application of the concept in a different context (Fiss 2008; Adegbite et al.'s 2012). However, while it has been demonstrated that corporate governance changes over time (Aguilera and Jackson, 2010), there is a relative paucity of theoretical and empirical work investigating the dynamics of corporate governance change (Kacanski, 2019) and a little exploration of how and why this process unfolds over time (Kacanski, 2019, p.101). The lack of attention been directed toward understanding corporate governance-related processes (Letza, Sun, and Kirkbride, 2004) and the over-reliance on traditional narrow principal agency problem and transaction-based framework poses a challenge and has resulted in the field still not understanding its dynamics, particularly concerning how it manifests as an outcome in a particular environment.

In discussing the challenges of corporate governance reform above, processes of institutionalisation, or lack of them, are crucial in fostering meaningful engagement and sustainability of such a programme. It also requires a degree of consistency in the meanings, beliefs and values that frame social actors committed to the practice, both individually and collectively. This suggests that institutional theory may provide a fruitful analytical approach. The institutional theory approach offers an alternative lens through which to engage with such complexity and the challenges posed by the multi-dimensional nature of corporate governance, from its classical focus on formal systems and structures to perspectives that address behavioural as well as process issues to bring about change.

The potential value of institutional theory in the field of corporate governance has been recognised for some time. Several authors have applied institutional theory with a focus on corporate governance in a developing country (Bohren and Odegarad, 2004;

Adegbite, 2015; Aguilera and Cuervo-Cazurra, 2009), reflecting an interest in the relationship between corporate governance practice and the institutional contexts in which they are embedded. Lubatkin, 2007; Aguilera and Jackson (2010) all agreed on the use of institutional theory in the study of governance because of contextual influences to be able to develop and operationalise key constructs such as self-interest as well as how conflicts and collective actions are shaped, evolve and are managed. The institutional theory considers conformity to the institution as well as conflict and changes to structures. This thesis falls within this genre, in that study will draw on selected elements from institutional theory to analyse the study field data. The key developments and concepts like institutional change and institutional logic are discussed. The limitation of the institutional theory is then given.

2.5.1 Institutional Theory

There are many different theoretical perspectives from which to view institutional theory. Institutional theory is broadly situated within sociology and organisation studies and has been used and studied from a multitude of disciplines and perspectives, offering a wide range of concepts and approaches to analyse institutional persistence (Meyer and Rowan 1991; DiMaggio and Powell 1983) and institutional change (Oliver 1992; Greenwood and Hinings 1996). In particular, the institutional theory is a significant contributor to the understanding of institutional change and continuity in corporate governance.

Studies in institutional theory are rooted in the notion of institutions, ranging from those that have viewed the institution as a source of stability and uniformity (DiMaggio and Powell 1991), to those that have focused on the sources and consequences of organisational change, to those that have explored the wide range of responses to institutional processes (Scott, 2003). To begin, there is a need to define what an institution is before the theory of institutions is reviewed. Building on the following conceptualisation of institutions from one of its principal theorists:

“institutions are social structures that have attained a high degree of resilience, composed of cultural-cognitive, normative and regulative elements that, together with associated activities and resources, provide stability and meaning to social life, transmitted by various types of carriers, including symbolic systems, relational systems, routines and artefacts, operate at multiple levels of jurisdiction, from the world system to localized interpersonal relationships

and by definition connote stability but are subject to change processes, both incremental and discontinuous.” (p.48).

While there remains no agreed-upon definition of ‘institutions, for some, the institution is taken-for-granted social prescriptions that guide the behaviour of actors (North, 1990), in different societal, organisational and professional contexts (Scott 2001, p.139). In North, (1990) reasoning, institutions, predicts the complex mix of motivation that shape choices” and a vital vessel that aid in the processing of information by the individual. In other words, institutions serve to minimise market transaction costs, create checks and balances, facilitate cooperation, reduce uncertainty and guide human interactions that create a stable environment for the most efficient choice alternative. Scott explained that Institutions are multi-faceted, durable social structures, made up of symbolic elements, social activities, and material resources.’ (Scott 2001, p.49). Since institutions are governance structures based on rules, norms, values, and systems of cultural meaning. Scott (2001) views individual behaviour in an organisation as governed by organisational values, cognitive frames, rules and routine.

Drawing from the definitions above, this thesis investigates the processes whereby corporate governance reform such as the case of the NCCG investigated here can become institutionalised through the creation of structures of symbolically accepted goals linked to relevant social activities and supported by appropriate material resources. In using the definition by Scott (2001) above, the study position itself within the sociological institutionalism stream of organisation studies. As DiMaggio and Powell (1991) explained sociological institutionalism comprises a rejection of rational-actor models, an interest in institutions as independent variables, a turn toward cognitive and cultural explanations, and an interest in properties of supra-individual units of analysis that cannot be reduced to aggregations or direct consequences of individuals’ attributes or motives” (p. 8). Sociological institutionalism is particularly well suited to the study of the implementation of corporate governance practice as it focuses on social processes and the cognitive and cultural interpretations that influence the ‘taken-for-granted of organisational knowledge and practices. As Scott (2001) explained, “a cultural cognitive conception of institutions stresses the central role played by the socially mediated construction of a common framework of meaning” (p. 58). Sociological institutionalism points to the power of social, cultural and cognitive

frameworks and explains that individual interpretive processes are influenced by these scripts.

2.5.2 Institutional Change

The remainder of this chapter aims to demonstrate how and why the institutionalisation process that leads to the embedding of new corporate governance systems are left unspecified and remains under-explored.

Several empirical studies have been conducted to give an institutional account of the institutionalisation of organisational practice with a substantial interest in individual and organisational action in the process of institutionalisation and the outcome of the process (for example, Oliver, 1991; Scott, 2001; Thornton, 2002; Lounsbury, 2001; Greenwood, Suddaby, and Hinings 2002). Each of these studies or discussions has advanced knowledge on institutional change and/or its processes in their unique ways and remains a useful framework to start the conversation. However, as will be seen from a review of a select number of these studies, these examples, with their focus on fields and the institutional environment of organisations, fail at catching the determinants at the interplay of organisational action and institutional frames. Suddaby, (2010) argued that none of these authors has provided enough information to enable a sufficiently complete understanding of the processes of institutionalisation, the key institutional arrangement (e.g.) that shape the possibilities for change or institutionalisation of practice, how they matter and why they matter and the processes that occur inside organisations through which institutional pressure are understood, and outcomes occur over time and space

Institutional theory historically has focused on why and how organisations adopt processes and structures for their meaning rather than their productive value (Meyer and Rowan 1991; Suddaby 2010), how actors use cues from their organisational environment to attribute meaning to an event (Zucker; 1987), and why organisation adopt similar/uniform structural position (isomorphism) and/or the creation of stable organisational arrangements in a given institutional environment or field of organisations (DiMaggio and Powell, 1983). It has been argued that historically institutional theorist premises their argument on ideational assumptions, meaning systems and a structural position. Unfortunately, subsequent studies in institutional theory ignored the ideational elements of that argument and, blindly, pursued the structural implications of isomorphism (Suddaby, 2010). According to Suddaby (2010),

current efforts within the institutional theory is missing the notion of meaning or what Scott (2001) terms the ideational aspects of organisations (Suddaby 2010, p.16). For example, according to Thornton and Ocasio (2008), “much of what is called institutional theory these days is not very institutional at all. Instead, it is about resource dependencies, political struggles, social movements, and other mechanisms which, while important, are really about noninstitutional forces driving institutional change” (p.121).

Kraatz and Moore (2002) defined institutional change as “the abandonment of institutionalised practices, structures and goals and/or the adoption of institutionally contradictory practices, structures and goals by an individual organisation or field of organisations”, which can lead to the deinstitutionalisation of existing norms and practices which is referred to as “the process by which institutions weaken and disappear” (Scott, 2001, p182). Scott believes it is useful to place the studies of deinstitutionalisation in a broader context of institutional change since the weakening and disappearance of one set of beliefs and practices is likely to be associated with the arrival of new beliefs and practices” (2001; 184). In 2002, Greenwood et al. presented a module that identified six stages through which institutional change is framed: precipitating jolts, deinstitutionalisation, preinstitutionalisation, theorization, diffusion, and reinstitutionalisation. Oliver (1992) identified three major sources of pressure on institutionalised norms or practices; functional, political, and social sources. Therefore, these constructs will assist in understanding the institutionalisation process that leads to embedding the new corporate governance practice. These were used to develop an understanding of the implementation of the NCCG programme, as set out in Chapters 4 and 5.

Despite both traditional and neo-institutional theorists agreeing on the relevance of social structural relationships in institutional change (Westpal and Zajac, 2017), only limited theoretical and empirical attention has been paid to explore how the relationship between actors and institutions (CG) develops (Haxhi and Aguilera, 2017), and how, when and why the process of such change unfolds through time in different situated context (Mutlu et al, 2018). Given this context, there is still a need for detailed knowledge regarding how these fundamental mechanisms, such as context, institution and agency, operate over time and space to influence institutional change. Research related to this conceptual turn looks at the organisational dynamics of institutional

entrepreneurship and institutional change, to deal with the relationship between agency and institutions and the concept of institutional work to account for the interplay of actions, meanings, institutions and actors, hence addressing the paradox of embedded agency, which regards change as a process instead of a finished state (Dacin et al. 2002).

This research draws on neo-institutional theory to explain the complex and often invisible processes by which actors and organisations embedded in a given context work to maintain institutions or to create at least the appearance of stability and, how and why organisations attend, and attach meaning, to some elements of their institutional environments and not others (Suddaby, 2010). From this perspective, actors embedded within this institutional field operates as the 'pre-eminent institutional agents', enacting isomorphic institutionalism through mimetic, coercive or normative means, where organisational action reflects a pattern of doing things that evolves and becomes legitimated within an organisation and its environment. Considering the recent event in Nigeria during the implementation of the 2016 NCCG, and particularly of importance to this thesis, there is the need to consider the role of agency, context and institution and their dynamic interaction upon the nature and evolution of corporate governance reform. Institutional change theory and Archerian Critical Realism theory allows us to look at a more encompassing diversity of agentic processes without neglecting the steady reproduction of the institutions that are being drawn upon. Applying this frame and its sensitizing devices on the NCCG case, the political struggles and social movements acting on the project's trajectory could be observed, while at the same time shedding light on the institutions that were used in this respect.

This research provides insight into these areas which have been under-explored within the literature. The study focuses on how the complex interplay of context (structure) and mechanism (agency) develops during institutionalisation (Battilana and D'Aunno, 2009;) and the possible causal links between them (Buchanan, Chai, and Deakin, 2014; Aoki, 2007, 2010; Poteete et al., 2010; Voigt, 2013) and how, when and why this dynamic interplay shapes how ideas are shared, actions are taken, and common meaning developed over time leading to the acceptance or the rejection of the corporate governance arrangement (Crossan, Lane and White, 1999; Buchanan et al. 2014; Banalieva et al., 2015). In this respect, the empirical results allow shedding light on the thin interplay between organisational drivers of inertia and institutional forces

impeding change. The institutionalisation of the NCCG reform is, therefore, dependent on institutional and professional work that defines and operationalises the desired features of the NCCG, aligned factors such as the meaning, value and transferability of knowledge which promote or inhibit social actors' enacting of the NCCG and social actors' collective investment of effort in such practices.

Research question:

- 2) What are the processes through which corporate governance changes are institutionalised across Nigeria?
- 3) What roles do institutional entrepreneurs play in shaping corporate governance reforms?

2.5.3 Institutional Logic

To deal with the relationship between agency and institution in explaining institutionalisation, Friedland and Alford, 1991; Thornton, Ocasio and Lounsbury, 2012 suggest institutional logics, and Lawrence and Suddaby, (2006) suggested the related concept of institutional work, which refers to the “purposive action of individuals and organisation aimed at creating, maintain and disrupting institutions (p.215). This implies that actors can purposively behave to either preserve or transform existing institutions, which meant giving explanatory attention to the way actors mobilised their interests to change or stabilise their social world (DiMaggio and Powel, 1983; Edwards, 2015). For DiMaggio, this meant considering institutional change as “a product of the political efforts of actors to accomplish their ends’ (1988, p.13). In essence, it is through the successful embedding of social actors within a given institutional field who operates as the ‘pre-eminent institutional agents’, enacting isomorphic institutionalism through mimetic, coercive or normative means will a new practice becomes institutionalised (Scott, 2008). Institutional change can be initiated by both processes or factors that are either exogenous or endogenous to the institutional system under review. The smaller the scope of the system the more likely external factors will be involved (Scott, 2001, p.187). The process of institutional change is, therefore, both enabled and constrained by institutions and agency (Battilana, 2006; Lawrence, 2008; Thornton and Ocasio, 2008; Battilana and D’auanno, 2009). Accordingly, even though institutions provide meaning to social life, such conditioning is a non-deterministic context for action inhabited by multiple actors with

different skills and capacities (Streeck and Thelen 2005). Thus, institutional change processes are best examined by designs that incorporate multiple levels of analysis (Scott, 2001, p.203).

The idea of multiple logics – institutional logic - received significant attention in the last years, not least thanks to the work of Thornton and Ocasio on the idea of competing 'logics' (1999, 2009), which is referred to as the “socially constructed, historical patterns of material practices, assumptions, values, beliefs, and rules by which individuals produce and reproduce their material subsistence, organise time and space, and provide meaning to their social reality’ (Thornton and Ocasio 1999, p.804).

Institutional logic theorizes institutions as plural (i.e., multiple normative frames and generative of complexity) focusing attention on the relationships between the institutional orders, the organisations located within those orders, and the individuals within those organisations, where the agency is enabled through the plurality of logics as individuals confront differentiated task, legitimacy or resources (Skelcher and Smith (2015). Friedland and Alford (1991) explore the relationship between these three interdependent but relatively autonomous levels using an institutional logic approach, in which they see ‘individuals competing and negotiating, organisations (based on the structural characteristic of domains) in conflict and coordination, and institutions (society—the market, the state, the corporation, the professions, religion, and the family providing a distinct set of often contradictory logics) in contradiction and interdependency’ (Friedland and Alford 1991, pp. 240–41). To them, various logics infuse our society and is “available to organisations and individuals to elaborate” (p.248). Hence individuals, organisations, and society are constrained by institutions embedded within higher-order societal logics. This triggers immense potential for conflicts and contradictions, as Thornton and Ocasio put it: “competing logics are not, by themselves, an explanation of the change in institutional logics but an antecedent or a consequence” (1999: 118). Thus, from this perspective during the process of change, there is a plurality of frames that are operating across multiple levels of analysis to structure, conflicts, legitimacy and actors’ identities within an organisation providing the context for successful innovation implementation leading to several outcomes (e.g., Mullins 2006; Meyer et al., 2009; Pache and Santos 2013).

In the light of this discussion, the major institutions of society—the market, the state, the corporation, the professions, religion, and the family—provide a distinct set of often

contradictory logics that form the bases of conflicts, negotiation, and legitimacy. Friedland and Alford (1991, p. 242) argue that individuals, organisations, and society constitute three nested levels, where organisation and societal level institutions specify progressively higher levels of opportunity and constraint for individual action. Where these institutional logics are symbolically grounded, organisationally structured, politically defended, and technically and materially constrained, and hence have specific historical limits. (Friedland and Alford 1991, pp. 248–49). The central argument is that these logics give identity and meaning to actors. However, the contradictions inherent in a plurality of logics provide the space within which actors can elaborate, organise their principles or manipulate these cultural and material resources, thus transforming identities, organisations, or society (Thornton and Ocasio 2008; Greenwood et al.2010).

In Implementation, macro-level ideas only become manifest through the actions of reflexive, self-aware social actors (Maguire et al., 2004; Reay and Hinings, 2009). This means that social actors can purposefully weave elements of different institutional logics together in their actions, holding the potential to change which logics are most dominant organisations through their decisions, discourses, and actions. Hoffman (1999) argues (emphasising the coexistence implied) that “a field is formed around the issues that become important to the interests and objectives of a specific collection of organisations” (p. 352). Suddaby and Greenwood, (2009) emphasized the coexistence of multiple institutional logics, and these multiple institutional logics present many different frames of reality to members and thereby shape and are shaped by their practices (Thornton, 2002); and research need to attend to the ongoing negotiations and conflicts that emerge within and between institutions (Townley, 2002). Thus, institutional logics often compete for dominance in a given institutional field, as certain organisations or professional groups formally or informally adopt particular institutional practices and their associated logic at the expense of others (Reay and Hinings, 2009). This may lead to different institutional circumstances, where either a single logic becomes dominant in an institutional field or various logics coexist or compete to create an environment of “institutional complexity” (Greenwood et al., 2010).

For example, Friedland and Alford (1991) argue that due to diverging logics in societal institutions such as religion, the state, professions, market, hierarchy, network

business, community, and corporations, this often results in conflict; with a variety of practices emerging as actors negotiate, competes over issues of status and control and shape alternate institutional logics (Lounsbury, 2007; p. 289). The study of the FRCN NCCG innovation implementation can be firmly located within the well-developed theoretical tradition of neo-institutional theory and the institutional logic variant supported by the empirical literature now emerging on these issues to study the interaction between the variables in the theories as the FRCN delivers NGGC as a public policy matter whilst confronting multiple identities (e.g., Thornton et al.2012).

The role of individuals, specifically “institutional entrepreneurs”, is critical to consider in efforts to understand changes to dominant logic in corporate governances (Maguire et al., 2004; Battilana et al., 2009; Mutch, 2009). Institutional entrepreneurs are individuals who “break with existing rules and practices associated with the dominant institutional logic(s) and institutionalise the alternative rules, practices or logic they are championing” (Garud et al., 2007). According to Yoskikawa et.al, (2007) it is important to study the role of institutional entrepreneurs in corporate governance reform and implementation that is tailored to fit local contexts, creating subfields, and influencing the regulatory authority. Although, the capability to act as an institutional entrepreneur depends on two conditions in particular: the actor’s social position relative to others in the field of practice, and the enabling conditions of the organisational field (Battilana et al., 2009). In terms of social position, individuals who hold substantial power (or social capital) are more likely to win the support of other key organisational actors in their efforts to initiate and sustain changes to the practices that represent institutional logic (Maguire et al., 2004). This micro-level study would complement the meso (firm) and macro (regulatory) levels of analysis and would enrich the literature of institutional entrepreneurship (Maguire et al. 2004).

Overall, the multidimensional nature of corporate governance indicates corporate governance change as a complex process, in particular, the different forms of social organisation, and the relative power and influence of different actors within corporate governance, how relationships are structured and shared understanding develops including the socially embedded nature of actors, actor constellations, interests, and power relationships will differ from countries to countries which depend upon many factors (see Aguilera and Jackson, 2010). This research provides insight into these areas which have a relative dearth of empirical research and have been under-

explored within the literature and focuses upon 'context' a key tenet of institutional theory – the dimensions of the construct and its dynamics. Therefore, the purpose of this research is to selectively fill these gaps by using certain Nigerian-specific experiences as a platform for offering some analytical observations and empirical facts about the role of multi-level entrenched factors in the institutional change in corporate governance regimes. Pursuing this objective, this thesis examines the transference of meaning, value and knowledge (Institutional logic) in corporate governance from individuals and groups through to the practice that becomes embedded-or institutionalised-in the form of systems, structures, strategies, and procedures in the definition of recent NCCG reform in Nigeria (Archer, 2020). An examination of NCCG is well suited to the task of understanding the role of institutional logic in the recent definition of corporate governance.

Question:

- 4) What are the key contextual mechanisms (logics or systems of the meaning) interacting with organisational factors to sustain the outcomes of implementation at multiple layers of context?
 - a. How have different actors and institutional logics influenced the implementation of NCCG?

2.5.4 Current Research Limitation on Institutional Theory and Change

In this context, the existing literature current examination of institutionalisation of change in corporate governance reform is limited in 3 main ways. First, a wide variety of factors have been posited to influence the adoption of corporate governance mechanisms and reforms over time, ranging from broad social values, political and cultural norms in providing value-based legitimation by shaping the degree of hierarchy or consensus in decision making (Aguilera and Jackson, 2003, 2010; Filatotchev, Jackson, and Nakajima, 2013) to the perceived value and beliefs supporting the focal practice of corporate governance its meaning, uses and utility which is heavily influenced by the institutional environment. It is suggested that these factors offer corporate governance relevant information and ideologies to individuals, which they draw upon to manipulate or organise objects and others to act. These Ideologies may diffuse through mimetic processes; normative processes emerging from collective experience; or coercion from outside agencies, such as the state or transnationals institution (Aguilera and Jackson, 2003, 2010). These commonly held sets of beliefs and values, along with their logic can operate at various levels, such as

the higher, or macro-level, structures-societal levels anchored in the specific phenomenon; the meso-level structures characterised as organisation sectors or fields. Then come the micro/individual level, such as the participating organisations and the people working within and between these organisations. However, the saliency or otherwise of these logics/broader belief systems, how social actors' overtime utilises them at the individual level of analysis and whether they co-existed and co-evolved during corporate governance reform remains mostly unknown.

While the first main limitation discussed focused upon how institutional change or the trajectories that have shaped institutional theory in recent decades, and the factors which may influence this, the second limitation relates more specifically to why institutional change. While the notion of context, agency and institutional work has been identified as salient mechanisms typical to studies of the diffusion of organisational practices, how these phenomena have been investigated fails to inform the literature about their influence on the institutionalisation of refined practices. For example, the theoretical underpinnings and empirical investigation about institutional change in corporate governance improvement programmes remain focused upon a discrete, decontextualised approach on issues such as ownership framework, legal framework, the structure board size, board characteristics, and incentive systems, without an account of the role of micro-level interactions in the formation of macro-level structures in corporate governance improvement programmes. This approach focuses narrowly on institutional change and occurs on the presumption of organisational similarity and less on the ongoing interaction between individual actors and the institutional environment in which they are embedded (see, for example, Greenwood et al.,2002).

Although the concepts of the institutional theory are necessary for the study of corporate governance, they are not a sufficient set of theoretical perspectives to examine how and why corporate governance emerge in an international context. Given the significance of institutional theory in organisational studies, it is silent about untangling the direction of causation required to bring attention to the temporal dimension of context (on this see Aguilera and Jackson, 2010). For example, if we assume that governance mechanisms such as traditional financing options and corporate ownership structures, and other relevant factors in a given institutional

environment is something very long term and stable relative to particular institutions, then it becomes difficult to explain institutional change.

The above argument corresponds to the argument and debate in institutional theory on the explanatory limitations of treating isomorphism and institutionalisation as an outcome rather than a process (Greenwood and Suddaby, 2006; Lawrence, Suddaby, and Leca, 2009, 2011; Zeitsma and Lawrence, 2010). According to Suddaby, (2010), when we count only the outcome of the institutional process, we overlook everything interesting in the institutional story (p.16). In his classic critique of the use of neo-institutionalism to study organisations, Suddaby (2010) argues that institutional theory has failed to retain methodologies that are consistent with their need to attend to meanings systems, symbols, myths and the processes by which organisations interpret their institutional environment. Along the same lines, Suddaby (2010) subsequently argued that the process by which systems of meaning” or “ways of ordering time and space” originate and become reified has escaped the attention of institutional theorists. Suddaby (2010), concludes that research methodology is the major reason ‘systems of meaning or ideational elements (institutionally defined categories of meaning -institutional logics- that vary from one institutional context to another (Holm, 1995)) has disappeared from institutional analysis as most organisational research is quantitative since it is much easier to count structures and organisational forms than it is to measure meaning systems.

Given the theorised complexity of institutional change as a process, which suggests that the institutionalisation process of change is achieved through an ongoing reciprocal relationship between institutions and action (Barley and Tolbert, 1997; Edwards, 2015), it would be instructive to implement methodologies that explicitly clarifies the roles of institutions and agency in institutional change. A methodology that will focus on multiple levels of analysis to explicitly investigate some of the key concepts and trajectories that have shaped institutional theory in recent decades and the multifaceted nature of institutional change.

Based on the above findings, Suddaby (2010), suggest that methodologically, we need to take seriously the ideational aspect of institutions and incorporate interpretivist methods that pay serious attention to the subjective ways in which actors experience institutions, which implies a return to the rich case studies of early organisational

institutionalists. In the same vein, Haxhi and Aguilera, (2017) subsequently argued that there is much more to do if the institutional theory is to become a viable framework within which to understand the complexities and relationship between organisational factors that shape the local context of corporate governance mechanism and the implementation of corporate governance recommendation. Governance scholars, therefore, recommend invoking a case-based, historical, and actor-centred institutional-based view, incorporating agency and institutional factors to understand better the contextual nature of corporate governance problems (Aguilera and Jackson, 2010; Zattoni and Cuomo, 2008; Haxhi and Aguilera, 2017; Mutlu et al, 2018). As suggested by Jackson and Aguilera (2010), If corporate governance itself is made up of diverse elements, then uncovering those differences at the level of a particular case..., requires complex conjunctions of factors and causal explanations that are backwards looking to how several factors combine.

In addition, research is needed to enhance our understanding of how conflicting or competing logics, and the role they play in the diffusion and implementation of code of corporate governance, especially concerning understanding the organisational change processes involved in code of corporate governance implementation e.g., the deinstitutionalisation of logics (Yoshikawa and Rasheed, 2009; Shipilov et al., 2010). This requires understanding the conflicting logics and how the conflicts between these logics are resolved in an empirical context. This thesis attempts to fill this gap by analysing the conflicting logic at play during the development and implementation of the Nigerian national code of corporate governance innovation. In addition, it aims to further the existing literature on institutional logic in the code of corporate governance implementation in a weak institutional setting. Besides, it will also augment the existing corporate governance research literature on Nigeria, which is currently scant, and which, within the context of the institutional logics' perspective, is largely absent. Thus, apart from the empirically driven motivation to improve corporate governance in Nigeria, addressing these research gaps also adds to my enthusiasm for the research in this thesis.

Finally, most institutional change in corporate governance regime has been conducted in a developed or emerging market (Levine, 2005; Claessens 2006; Klapper and Love, 2005; Aguilera and Cuervo-Cazurra, 2004; Aguilera et al., 2008; Adegbite 2015; Witt and Redding, 2009; Zattoni and Cuomo, 2008). This research is designed to offer a

perspective on institutional change in a Nigeria Context. Understanding if, how, and to what extent corporate governance reform is institutionalised or is perceived to be institutionalised in Nigeria represents a current gap in the literature. This thesis will, therefore, gather insight into how NCCG develop and emerge, and what vital contextual factors within and outside the national context, support and facilitate the emergence of a regime and its practical implementation at multiple institutional levels. This is done to also allow for the exploration of other potential change triggers, beyond institutional logic and isomorphism, in the institutionalisation process.

Research Question:

5) What are the practical implications of this research?

2.6 Chapter summary

The chapter concludes with a summary of the key insights garnered from the literature review. It sets the stage for the subsequent chapters by providing a comprehensive overview of the historical, theoretical, and empirical landscape of corporate governance.

In the upcoming sections, the study will build upon this foundation to explore the specific context of corporate governance reform and the mechanisms that drive change within it. This chapter aims to weigh the call for corporate governance reforms against the body of existing theory and empirical research on corporate governance to offer new evidence pertinent to the current governance debate.

Corporate governance is an often-deployed construct to capture the overall movement for management reform and to examine the operation of the set of rules, which governs the relationships between professional managers, shareholders and the many others who contribute to the control of important decisions that are inherent in the modern corporation. However, despite eighty years of theorising and forty-five years of sustained empirical investigation following Jensen and Meckling reconceptualization, understanding the actual dynamics of the constructs remains sorely under-explored. There is no doubt due, in part, to the dearth of historically oriented case-based studies and longitudinal approach, which emphasises the creation of an authentic and plausible narrative account of structures and processes, and of the human being acting as a person, a collective agent or as social actors, relationships and events and

how these unfolded over time within the field, which means that while it is acknowledged that corporate governance practice evolves in response to changes in a firm's institutional environment, few studies have investigated the process through which these changes occur.

The main purpose of this thesis is to explore how and why corporate governance evolves and to particularly investigate the role of various mechanisms across multiple layers of context, in shaping corporate governance over time and space. Moving toward effective corporate governance in complex context may require reconsidering what global corporate governance is as suggested by Wong (2008) and to adjusting concepts of best practice to the realities in different context by looking for models that “work for the circumstances” rather than one best way (Wong, 2008, p. 511). To provide the foundation for this focus, the literature review has covered three principal areas. First, an overview of the historical development of the theoretical constructs of the term corporate governance and to provide some conceptual context and identified the basis for the ongoing issues and tension surrounding corporate governance research. Second, the conceptual foundation of the term corporate governance, as used within this thesis, were then outlined regarding (1) critiquing the dominant agency framework for modelling firm behaviour and identifying that a broader set of meaning systems will constitute corporate governance; and (2) identifying extant content and models of corporate governance and then justifying how the process of institutional continuity and change will be examined in this study as it relates to the growing diversity of corporate governance practices. Third, the related areas of corporate governance development and practice change were concurrently discussed to identify the opportunities for further research, to which this thesis seeks to contribute. Here, the other concepts of interest within the thesis, isomorphism, institutional logics and other configuration of factors theorised as drivers of institutional change, representing multiple layers of context were introduced and described, with subsequent research questions identified.

The research was guided by this overarching research question on: **‘How and why corporate governance change emerge, develop and evolve in Nigeria and what is the process for the emergence of a new system?’** identified in chapter 1 and the following subordinate questions detailed below:

1. How did a corporate governance change emerge and evolve and what are the key drivers?
2. What are the processes through which corporate governance changes are institutionalised across Nigeria?
3. What are the key contextual mechanisms and interaction that contributed to the implementation of corporate governance reforms in Nigeria at multiple layers of context?
4. What roles do institutional entrepreneurs play in the institutionalisation of corporate governance change?
5. What are the practical implications of this research?

To answer the above research questions, there is a need for diverse research methods that are responsive to the context and nested complexities of different organisations, their institutional settings, and the broader corporate governance systems together with the broader beliefs systems and values that shape organisational interests and individual preferences (Yonekura et al., 2012; Ahmed and Uddin, 2018; Aguilera, Marano, and Haxhi, 2019; Wong, 2008). Corporate governance reforms and interventions occurs within a social reality and constitute the relational structure within which actors are embedded—that is—it is institutional into practice and embedded in how people, and their actions, influence the multiple interconnected parts of a social system (Aguilera and Jackson, 2010; Wong, 2008; Ahmed and Uddin, 2018). No interventions, part of the corporate governance system or community exists in isolation: each is made up of, influenced by the actions of people, and shaped by people’s collective beliefs, values or ideologies) in which they occur (Lubtakin, 2007; Aguilera and Jackson, 2010). These actions produce a social reality. It is through successful embedding within these nested complexities that the NCCG programme becomes institutionalised. To refine our understanding of how agency embedded the NCCG improvement programme in a local context, this thesis explores conceptual resources from critical realism characterised by its focus on interventions, contexts, mechanisms and their relationship to outcome. Critical realism methodology as an approach to how research methods are applied, seeks to understand the complexity of how and why things work (or do not work) in complex context whilst incorporating the perspective which considers the layered and textured nature of social reality and its ontological ‘depth’ (Pawson, 2006; Ahmed and Uddin, 2018; Archer, 2020). The

following chapter (Chapter 3) will now describe and justify the methodology to be employed to address these research questions.

Chapter 3 - The Methodology

The previous chapter set the overall conceptual foundation for the investigation of corporate governance change in this thesis, reviewed the extant theoretical and empirical work regarding corporate governance development and change and identified the research questions of interest to be explored.

This chapter sets out the methodology to be employed when considering the five research questions posed in the first chapter. To provide a foundation for the research design, the overarching research question for the thesis and its components is reiterated, which more formally is: ***How and why corporate governance change emerge in Nigeria and what are the key mechanisms underlying the evolutionary process?*** This research thus asks the following subordinate questions to the overarching question and tackles them via three dedicated empirical chapters (4, 5, and 6):

1. How did a corporate governance change emerge and evolve and what and what are the key drivers?
2. What are the processes through which corporate governance changes are institutionalised across Nigeria?
3. What are the key contextual mechanisms and interaction that contributed to the implementation of corporate governance reforms in Nigeria at multiple layers of context?
4. What roles do institutional entrepreneurs play in the institutionalisation of corporate governance change?
5. What are the practical implications of this research?

This chapter begins by outlining and justifying the philosophical assumptions underpinning the theoretical and methodological approach taken in this study (section 3.2) and the overall research design utilised in this thesis to address the research question. The overall approach to data collection strategy and the sampling strategy adopted is also described and explained in this chapter (section 3.4). Finally, the sample characteristics and the data collection procedures and analytically tools used within the case and the challenges encountered during the research are also noted

3.1 Introduction

Corporate governance studies are dominated by one type of study over-static cross-sectional survey based on a universalistic agency framework (Letza, Sun, and Kirkbride, 2004; Aguilera and Jackson, 2010). This has led some authors to suggest such a measure is problematic and insufficient to address the evolving patterns of corporate governance practices across the globe and the complex, time-related interdependencies of different institutions and sequence of events that unfold as corporate governance change occurs (Filatotchev and Wright 2011), which raises significant questions as to the theoretical validity and credibility of these studies (see, Letza, Sun, and Kirkbride, 2004). The overall purpose of this thesis is to enhance understanding of the process of corporate governance change and how such change manifests over time and to specifically investigate the role of a range of causal mechanisms operating at various levels of context, as well as isomorphism and institutional logics, in influencing this phenomenon. With this in mind, the limitation of the literature extant methodology become clear.

This study set out to examine the dynamics of corporate governance reforms and the interplays among key factors in this process and the how and why corporate governance change emerge, to discover the underlying causal mechanisms. A case study research design is appropriate for research of this nature (Yin, 2018) and was therefore adopted and aligned to critical realist analysis as discussed below to capture the multiplicity and complexities of social events associated with corporate governance change and implementation as matching the methodology to the research question is central to any research effort. Before detailing the specific research design, the philosophical assumption underpinning the use of a qualitative case-based approach is explicated.

3.2 Research Philosophy and Theoretical Orientation

Research methods, whether qualitative or quantitative, cannot be chosen solely in the abstract, because both methods are underpinned by a particular paradigm, a patterned set of assumptions concerning the nature of reality (ontology/being) that guides the investigator not only in the knowledge of that reality (epistemology/knowing) but also the ways, methods or approach to the construction of knowledge and knowing that reality (methodology) (Guba and Lincoln, 1994). Therefore, a coherent set of

views concerning these three interrelated views constitute a philosophical position (paradigm) and underpins our conception of knowledge and knowing, and the researcher must recognise and acknowledge the philosophical position (paradigm) that defines the entire direction of the research undertaken. The main point is that different ontological and epistemological position implies the kind of question a study seeks to answer, the data collection, analysis and overall phenomena to be perceived and interpreted during the investigation and not a reflection of the preferences of the researcher. Many social scientists believe theoretical approaches, research purpose, circumstances and questions should dictate the choice of methods and the criteria by which such account should be judged and, in principle, should be appropriate for answering the research question (Filatotchev and Wright 2011), this requires scholars to attend to how particular theoretical frameworks to structure perception, construct and accredit evidence within particular research practice.

In this study the main research question was: **How and why corporate governance change emerge in Nigeria and what are the key mechanisms underlying the evolutionary process?** As detailed earlier, many social scientists believe that the approach to data collection and methodological choices should 'depend on the nature of the object of study and what one wants to learn about it' (Sayer 1999, p.19). According to Van de Ven and Huber (1990) in the study of change, the "how" question examines the process of change and not the outcome of change and requires a "process theory or programme theory" that recognises that such change unfolds through time. Its hallmark is, therefore, a quest to understand and offers a nuanced explanation of an observed sequence of events that unfold as the change occurred based on a story or historical narrative, rather than a claim to offer any definitive knowledge (Van de Ven and Huber, 1990). Because corporate governance change is entwined with people's experiences, social structures and culture (beliefs and expectation) in which they manifest, qualitative research method is suited to the investigation of a change process that produces an effect or phenomenon, important to the practice of corporate governance and research.

Historically, quantitative, and qualitative methods have broadly formed two distinct modes of inquiry employed by researchers in different disciplines and subject matter fields and have developed traditions concerning these views, and it has become conventional to argue that each side represents many different polarities and

underpinned by a philosophical approach. This polarising approach has been challenged by those who believe that the choice of methods should be based upon pragmatic considerations, and these will not be explored in detail in this thesis (see Bryman 2006; Hamersley 1992a). The two main contrasting views that can be considered to carry out research are positivism and social constructivism. These two paradigms position, positivism and social constructivism represent two opposing paradigm positions (Easterby-Smith et al., 2012). Positivism underpins quantitative methods and social constructivism is regarded as the principal post-positivistic perspective the foundation for qualitative methods.

Positivist approaches to the social sciences claim the label 'scientific' and are mostly (but not exclusively) associated with quantitative approaches to data collection and analysis. Positivists studies phenomena [such as organisational change] as objective facts, based on the views of what is real 'out there, that can be observed and measured as discrete variables, where any relationships between these variables can be established as generalizable scientific laws (Easterby-Smith et al., 2012). However, a major criticism of the positivist approach is that it yields useful but limited data that only provides superficial view of phenomenon being investigated (Crossan 2003). Whilst the discrete variables here can be useful, quantitative analysis contains inadequate conceptualisation of cause' and focuses on description rather than explanation. Crucially, it misses the most complex element in the processes: historical and social context and does not provide a means to examine human beings and their behaviour in an inadequate way (Vincent and O'Mahoney, 2018). This perspective is also apparent in some conceptions of corporate governance which agency theory and other economic-related perspectives embrace, with many scholars regarding the application of such positivist approaches in the field of corporate governance to be problematic (on this point see Zattoni, Douglas, and Judge, 2013 and in particular Jackson and Aguilera, 2010 for a review of this literature).

As identified in the review of literature review in chapter 2, the methodologies employed to study corporate governance and to understand actors and organisations at the field level and practice level have been mostly cross-sectional and quantitative and developed in the law or economic tradition, which relies primarily on a statistical method which is justified by agency theory without due sensitivity to the diversity, context and relational structure in which actors are embedded (e.g. McNulty, Zattoni

and Douglas, 2013; Ahmed and Uddin, 2018). This has skewed the academic conversation towards the needs that contractual assumptions, values, beliefs, and rules satisfy in the principle-agent relations and obscured the role of context in determining the nature of the economic order in the principal agency relationship and the institutional conditions that may constrain and/or enable the construction, behaviour and action of the parties (Zattoni and Cuomo, 2010; Ahrens et al., 2011).

In contrast to positivist philosophy, social constructivist is largely associated with qualitative approaches to research and rest on the assumptions that reality is subjective, socially constructed, ungoverned by objective and external forces (i.e., determined by people and influenced by the social relations in which they are embedded and only knowledge gained from observed experience can be taken seriously) (Easterby-Smith et al., 2012). The social constructivist research philosophy has also been subject to criticism. One such criticism is that research from this perspective does not emphasis resistance, unintended consequences of action, social structure, and the wider historical context, which is often missed when discourse is over-emphasised, and the self is seen as constructed (Vincent and O'Mahoney, 2018; Edwards, O'Mahoney and Vincent, 2014). The criticisms of social constructivist and positivist approaches in corporate studies has led to a number of scholars to call for more critical work in corporate governance research (Ahmed and Uddin, 2018). Critical realism has been put forward as one such approach (Ahmed and Uddin, 2018).

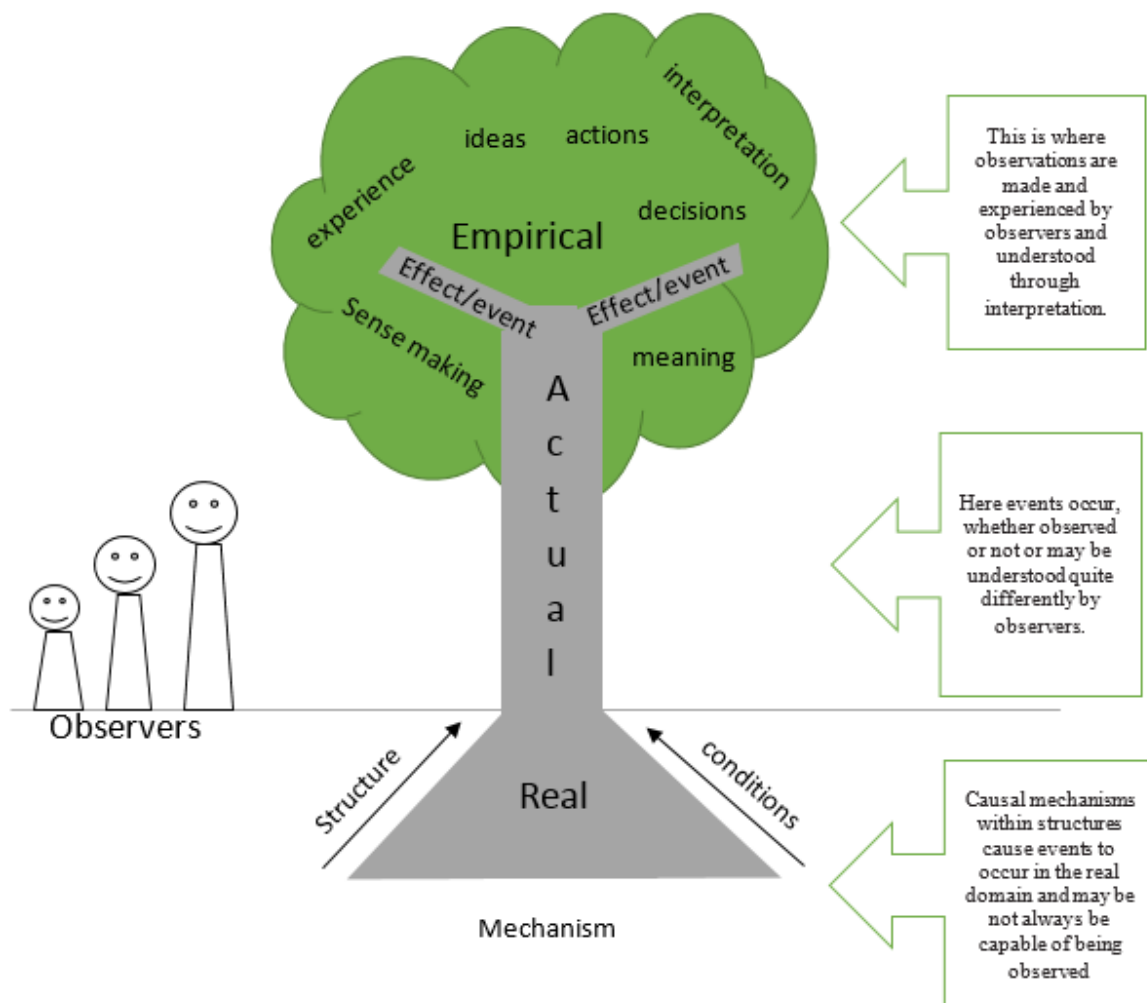
Given the importance for the researcher to be clear about, and justify, the philosophical assumptions they make as they design their research and draw a conclusion from it, the critical realist philosophy underpinning the use of a qualitative case study research designs in this study will be briefly detailed. The focus here is upon the philosophical assumption which underpins research enquires and relates to both ontology and epistemology.

3.2.1 Critical Realism

Critical realism is a philosophical position that aims to develop a third way beyond both empiricism/positivism and interpretivism/constructed account of scientific explanation (Reed, 2005; Mingers, 2006). According to Danermark et al., (2002), the basic premise, or ontology, of critical realist informed research is that reality is emergent and stratified, in which there are apparent structures, mechanisms, powers and relations; events and actions; and experiences and perceptions (see also Bhaskar, 1975;).

Therefore, access to reality is conditioned by layers of possible understanding. However, only a subset of this domain of events is actually observable empirically (Minger, 2006). Higher levels are emergent from, but irreducible to, lower ones: each level has properties, appropriate to it and different in kind from those of levels above and below (Bhaskar 1975). Critical realist distinguishes between three different ontological domains that exists independent of humans: the empirical, actual and real (Bhaskar, 1975; Danermark et al., 2002). Deep structures and mechanisms that generate phenomena (such as events, action, experiences and empirical observations) reside in the domain of the “*real*” and are thus independent of human knowledge or our ability to perceive them (i.e., the real is not directly observable: it can only be inferred from conjecture about the sorts of mechanisms that would give rise to events and observations we apprehend). The “*actual*” domain contains events and occurrences which may not necessarily be experienced. The domain of the “*empirical*” contains the events that we as humans can experience either directly or indirectly (Minger, 2006).

Figure 2 Critical Realism stratified ontology and view of causality (Bhasker, 1978; Sayer, 1999)



Stratification is an important feature of critical realism in which generative mechanisms belong to different strata, where each generative mechanism has a set of properties or attributes, appropriate to it that differentiate it from other structures and mechanisms. On each stratum, multiple structures and mechanisms are present and could be activated and in play across time and space. This stratification is presented in **Figure 2** as proposed by Bhaskar (1975). According to Wikgren (2005), “to deny a stratified world is to deny the very possibility of social theory”. That is to say, people cannot be reduced to society, nor society to people; social structures, cultural systems and human agents each possess their emergent properties which must be considered when analysing social phenomena (Danermark et al., 2002 and Wikgren 2005).

Equally, Wikgren (2004) argues that to overemphasise one level is, to be reductive, flattening ontological depth, because at each level something qualitatively new emerges. These levels and their causes form an open, interactive world of things and contingent tendencies, which, according to critical realism (CR), constitutes the proper object of scientific investigation. Given its stratified emergent nature each level is different and has different properties and we cannot reduce one level into another, for example, higher levels are emergent, but not reducible to lower levels (Bhaskar, 1979). Because of this complex and layered nature of reality, multiple theories and methodological approaches across different disciplines may be needed to understand multilevel relationships between cause and effect and how causal powers could shift between agency and structure thereby improving the rigorous analysis of their boundaries (on this see, Archer 1995, 1996, 2000, Danermark et al., 2002 and Wikgren 2004). In other words, an overall picture of the real world may be viewed as one with complex interactions between dynamic, open, stratified systems, both material and nonmaterial, where particular structures give rise to certain causal powers, tendencies or ways of acting (Mingers 2006).

In this mode of inquiry, analysis is directed towards the identification and explanation of the underlying generative mechanisms which shape structure, agency, social relations and ensuing practices that are reproduced and/or transformed (Reed, 2005). These explanations focus on the mechanism of structures that can generate events, as well as the properties of the structures that empower them with such mechanism (see, Reed, 2005 and Archer et al., 1998). To address this in a case implementing change, one would need to gather data on the chronological sequence of activities or steps that occurred throughout the change period-here the development of NCCG regime and then a story that narrates the sequence of events that unfolded as the practice emerged (Van de Ven and Huber, 1990).

Epistemologically speaking, critical realists recognise that the generative mechanisms (causal powers) may not be able to be identified directly as they are not always able to be observed but can be inferred through a combination of empirical research and theory construction (Reed, 2005; Minger, 2006). Although this does not make all theories equally valid, as there are still rational grounds for preferring one theory over another (for example through comprehensiveness, explanatory power or coherence with other bodies of knowledge even though we cannot prove it to be always true

(Mingers, 2006). For a critical realist, what is relied upon is the empirical feedback obtained from those aspects of the world that are accessible (Sayer, 2004).

Methodologically speaking, the ultimate goal of research for a critical realist approach is not to identify generalisable laws or to identify the lived experience or beliefs of social actors (interpretivism) rather, CR underpinned by a generative theory of causation and the need to develop deeper levels of explanation and understanding for the relationship or interaction between structures and their associated mechanism in a phenomenon that have been observed or experienced (Bhasker, 1975, 1989; Sayer, 1999; Archer et al., 1998; Pawson and Tilley, 1997; Frederiksen and Kringelum, 2020). Hence the aim of this study, is not to identify associations between the independent explanatory variables/factors that explains an event or outcomes and the dependent variables in some outcomes criteria of change measured on numerical scales at different points in time as advocated by positivism. Instead, the research goal is to describe and explain how the association between the variables itself unfolds. In this mode of inquiry, analysis is directed towards the identification and explanation of the underlying generative mechanisms that have the power to shape structure, agency, social relations and ensuing practices that are reproduced and/or transformed (Ekstrom and Danermark, 1991; Reed, 2005), and the particular circumstances or contingencies when these mechanisms operate (Tsouskas 1989).

As outlined in the literature review corporate governance as a construct was not created at a single point in time nor by conscious design but emerged through incremental and piecemeal adaptation or reform as part of an ongoing process, with different institutional elements coevolving over time. For comparative and international corporate governance studies, Aguilera and Jackson, (2010); Yonekura et al., (2012); Ahrens et al., (2011) and Ahmed and Uddin, (2018) all suggested that researchers should attend to the dynamic interactions between institutional process, collective action process and the dynamic process of competing interests, and the interpretations of institutionalised norms to understand better the contextual nature of corporate governance problems (see also, Zattoni and Cuomo, 2008). Such an examination of the interaction between institutional process and actions requires a valuable alternative approach to positivism to account for the local peculiarities of the setting of implementation (Eisenhardt and Graebner, 2007; Ahmed and Uddin, 2018). In an article, Haxhi and Aguilera, 2017 and Mutlu et al, 2018 recommend adopting a

case-based, historical, and actor-centred forms of institutional explanations to capture this process over time. As suggested by Jackson and Aguilera (2010), If corporate governance itself is made up of diverse elements, then uncovering those differences at the level of a particular case...., requires complex conjunctions of factors and causal explanations that are backwards looking to how several factors combine. In general, it can be concluded that static and cross-sectional, quantitative methods, as opposed to the array and variety of in-depth innovative approaches available to qualitative researchers, will limit the in-depth exploration of corporate governance change.

Key to any CR based methodology is what Bhaskar (1975) calls "*retroduction*" inherent to the data analysis. Data analysis, according to Wynn and Williams (2012), includes abduction. In critical realist research, the need to move from the empirical to the real (causal mechanisms) means that the emphasis tends to be on abduction and retroduction. Critical realists try to arrive at generative mechanisms through retroductive logic (Wynn and Williams, 2012; Danermark et al., 2002). Retroduction is a combination of both inductive logic (where you start from empirical data and then arrive at a conclusion, mostly followed in constructivism) and deductive logic (where you start from theoretical premises and then check with empirical data if the conclusions are correct, mostly followed in positivism) (Saxena and McDonagh, 2016). Retroductive analysis is more iterative and creative, where the researcher moves back and forth between the data and explanation (Mingers et al, 2013). According to Mingers (2006) retroduction requires the researcher to take "some unexplained phenomenon and propose hypothetical mechanisms that, if they existed, would generate or cause that which is to be explained" (p.94). To generate these reproductive inferences, it is suggested that Archer's (1995) Morphogenetic Approach (MA) is the most effective approach and one of the most used frameworks to guide in the retroductive process, with many detailed descriptions of the application of such frameworks available in the literature.

Archer's critical realism, therefore, provides an underpinning structure and language to guide researcher to work out a better and causally reliable process explanation for these patterns of events via the development of more adequate (and domain specific) accounts of the powers, entities, mechanisms and relations which created them by asking what the entities, causal powers, dependencies and relations are. Archer's Morphogenetic Approach (MA) builds on Bhaskar, (1975, 1979) traditional critical

realism theory, outlined in this section and which provides great scope for the development of an enhanced perspectives and further provides a platform for making retroductive inference about causal mechanism that are active in a given situation, and is expounded on the next sections. Where methodology is concerned, implicit within such a focus is a social theory about individuals being in society – how individual and society are related and the possible interactions between them that might bring about or hinder change in the social context of interest.

The field of corporate governance encompasses diverse academic communities, traditions and battery of theoretical perspectives to explain various CG mechanisms and processes (Ahmed and Uddin, 2018). The thesis adoption of a morphogenetic approach is consistent with an urgent call by critical corporate governance scholars to move beyond agency theory to address the challenges of corporate governance change (on this see Ahmed and Uddin, 2018). In response to the call, this research draws from the conceptual resources of sociological institutionalism and Archerian critical realist social theory to examine the implementation of CG practices and to understand the current process of institutional continuity and change. This thesis identifies the various lenses through which the idea of “corporate governance” could emerge by applying Archer’s morphogenetic approach, to a case implementing a change in corporate governance, to give a nuanced explanation and a more inclusive understanding of CG practices, reform and change in different organisational and institutional settings (Aguilera and Crespí-Cladera, 2016; Ahmed and Uddin, 2016).

3.2.2 Theoretical Approaches and Morphogenetic Approaches to Corporate Governance

Morphogenetic Approach (MA) is systematic framework for investigating the structuring of social systems over time and is compatible with Bhaskar's work. MA is a comprehensive approach within which to model and theorise corporate governance change in complex contexts. Within this thesis, the focus is on understanding how corporate governance change emerge and are implemented over time and the roles of institutional entrepreneurs in the institutionalisation process. In critical realist terms, the purpose of this study is to understand how the action of some underlying structures and generative mechanisms enable the choices and actions of key agents to constrain or enable changes in corporate governance practice. Those changes designed to foster individual, organisational or system change in complex context amid global

pressures for change, in order to reveal processes and mechanisms that explain how the trajectory emerged from the interplay of interactions at different levels of players. The component of these structures and mechanisms operates in hierarchical sequence and may be related to the broader infrastructural system, institutional setting, or interpersonal relationships which constitute the relational structure within which actors are embedded; and the individual capacities of the key actors (Danermark et al., 2002; Archer 1995, 1996). In order to generate retroductive inferences about the phenomena that these underlying structures and mechanism generate regarding corporate governance change over time, this study draws upon the strength of Archer Morphogenetic approach. Having set the theoretical foundation for critical realism mode of inquiry, Archer Morphogenetic approach will now be detailed

Archer Morphogenetic approach is an analytical technique for investigating the structuring of social systems over time, it provides a systematic framework for assessing the processes of change in different organisational and institutional settings, through direct engagement with the institutional context and key actors. The main thrust of the morphogenetic approach is to understand how the causal power of “structural properties” is mediated through “people” (agency). The elements of this framework make it possible to capture change in terms of roles played by a system’s structure and culture (context) on one hand, and agency (mechanism) on the other as separate entities, as well as interactions between them. Thus, in advancing a causal and practical explanation of social practice (such as the case of the NCCG practices), Archer (1995) makes a case for focussing on structural conditioning emerging out of both material resources (structural systems) and cultural conditions (ideas) and actions and interactions of people organised in numerous ways as agents. These conditioning influences have the power to constrain or enable agential actions.

Archer Morphogenetic Approach (MA) has a number of significant strengths, one of which is the existence of an extensive body of theoretical and empirical work by Margaret Archer which is based on critical realism (1995, 1996, 2000, 2003, 2007, 2010, 2012) and her conceptual approach to structure (Archer,1995), culture (Archer, 1996), and agency (Archer,2000), together with her later work on reflexivity (Archer 2003, 2007, 2010, 2012). Thus, there is clear and comprehensive methodological guidance on how to use such an approach. Archer conceptual approach

operationalises the analytical dualism between structure and agency using temporal separation to map the relations between agential interactions and the emergence of structural and cultural systems.

Archer's conceptual approach offers help to researchers who struggle over the distinction between structure (context) and agency (mechanism) when analysing the complex interplay of context and mechanism when expressing causal explanation. The various terms adopted in order to explain and describe the dynamic workings of society in CR studies are analytical distinctions made about distinct aspects of society. For example, the term 'structure' enables researchers to suggest that individuals acting under the influence of prevailing institutional structural conditions, tend to produce a certain outcome. While the term 'culture' would allow researchers to investigate how dominant ideas or prevailing cultural conditions affect individuals' perceptions of what can or cannot be done in a certain social context. The distinctions allow for explanations of each aspect of society and explanations of how the interactions between the various aspects may or may not lead to social transformation. In adopting such strategies, realists aim to increase the explanatory power of findings about their objects of study (see Archer, 1995, 1996).

Another reason to use the MA is that it resonates with sociological institutionalism (Mutch, Delbridge and Ventresca, 2006; Delbridge, and Edwards, 2013). As corporate governance is viewed as being embedded within various institutional rules and beliefs that shape how different stakeholders interact in corporate decision-making (Aguilera and Jackson 2010), clearly by harnessing institutional theory within an Archer Morphogenetic Approach, institutions in the constitution of CG practices are given their due recognition and temporal role as both symbolic constructions and a set of material or cultural properties of society, which guide actors' behaviours or sustain certain types of CG practice, and how facilitation and/or constraint of agencies by those conditions ultimately shape CG practices (Greenwood et al., 2010). For institutional theorist, this helps to reveal the multiple logics which shape adherence to, or disregard for, the components of a corporate governance system and its underlying ethos. Thus, in advancing a causal and practical explanation of social practice (such as the case of the NCCG practices), Archer (1995) makes a case for focussing on structural conditioning emerging out of both material resources (structural systems) and cultural conditions (ideas) and actions and interactions of people organised in numerous ways

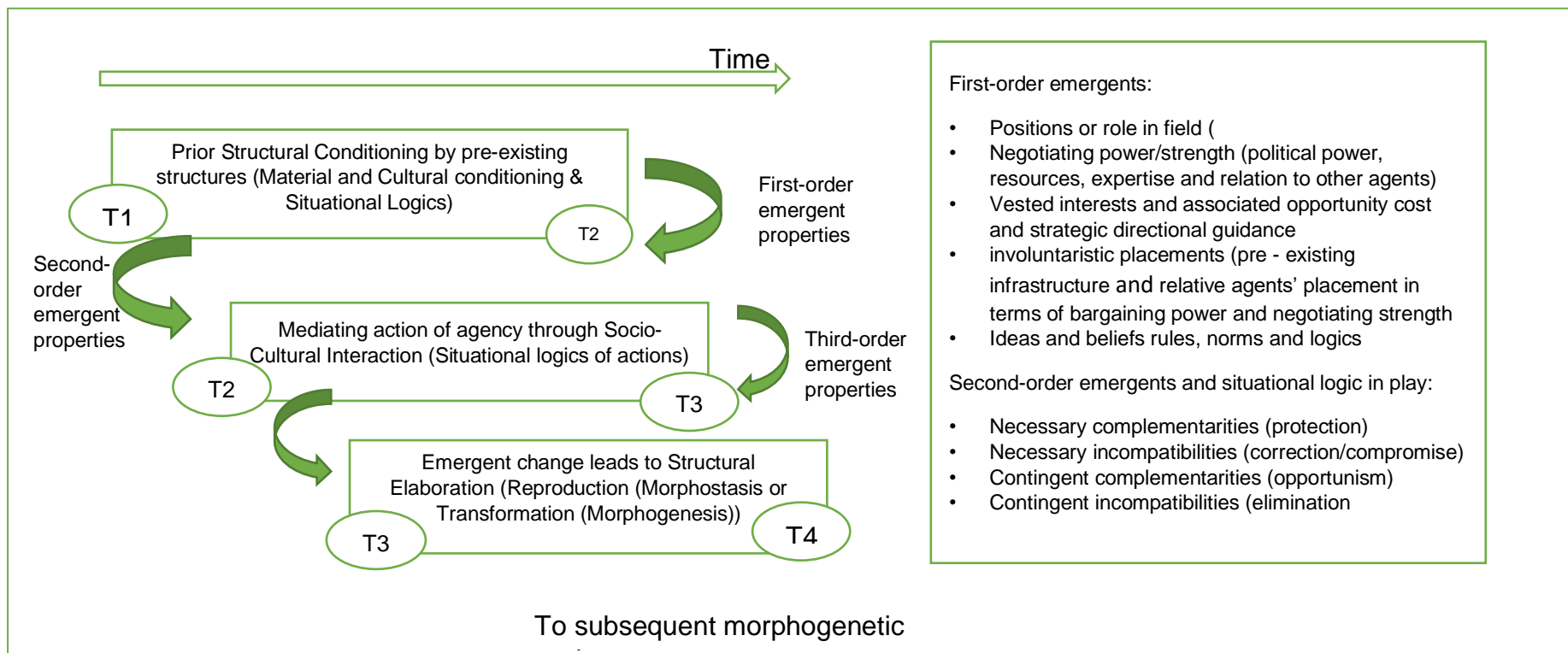
as agents. These conditioning influences have the power to constrain or enable agential actions.

A further attraction of Archer's MA is because it prioritises the role of agency (Wall et al., 2019). According to Archer (1995) social reality depends on human doings and the intended and unintended consequences of their activities. This is a recognition by Archer that agents create causation which has the potential to alter structure that pre-dates and influences it, or, alternatively, reinforce and consolidate its premises Wynn and Williams, 2012. Archer (1995) organises social reality in her morphogenetic approach into structures, culture, and agency. Archer embraces the notion that structure, and agency are different emergent strata of social reality that work across different tracts of time. Hence, Archer argues that the analytical differentiation between structure and agency is underpinned by two propositions in the MA: 'that structure necessarily pre-dates the actions/activities which transform it, and that structural elaboration necessarily post-dates these actions sequence which gave rise to it' (Archer, 1995, p. 157; 2000, p. 465). Agents' interactions can only shape or transform the social system in which they find themselves; they do not produce the system, as it already exists, having emerged from past interactions.

Archer morphogenetic approach offers a robust methodological framework composed of three overlapping phases (Archer 1995, 1996) as shown in **Figure 3**: Conditioning - Structural and Cultural Conditioning (T1-T2), Interaction - Socio-Cultural Interactions (T2-T3), and Elaboration - Structural and Cultural Elaboration (T3-T4), which parallel the critical realism method for expressing causal explanation. The main thrust of the morphogenetic approach is to understand how the causal power of "structural properties" is mediated through "people" (agency). According to Archer (1995), structural conditioning is not predetermined but the product of social relations, through agents' actions, from which emerge intended and unintended consequences. Archer (1995) identifies four possibilities of distinct situational logics of actors: protection, compromise, opportunism and elimination. These logics are conditioned or shaped by the nature of dominant agential vested interests, in terms of the extent of their interdependence (internal or contingent relationships) and logical linkages (compatible or contradictory) in both the material and cultural spheres.

During analysis, these time periods are identified empirically from a historical account of events

Figure 3 The morphogenesis of structure (adapted from Margaret S. Archer, 1995, Realist Social Theory; The Morphogenetic Approach, Cambridge University Press, p.157)



The use of the morphogenetic perspective is rather rare in corporate governance research. One example of its application is by Ahmed and Uddin (2018), who discusses in detail how the framework may be applied to study corporate governance (CG) change, process of change and causality in a range of national contexts, and also exhorts more corporate governance researchers to adopt it in their studies. Nevertheless, several articles in the literature have addressed the potential of critical realism to inform studies in the area.

3.2.3 Analysis Framework: Case Conceptual Tools

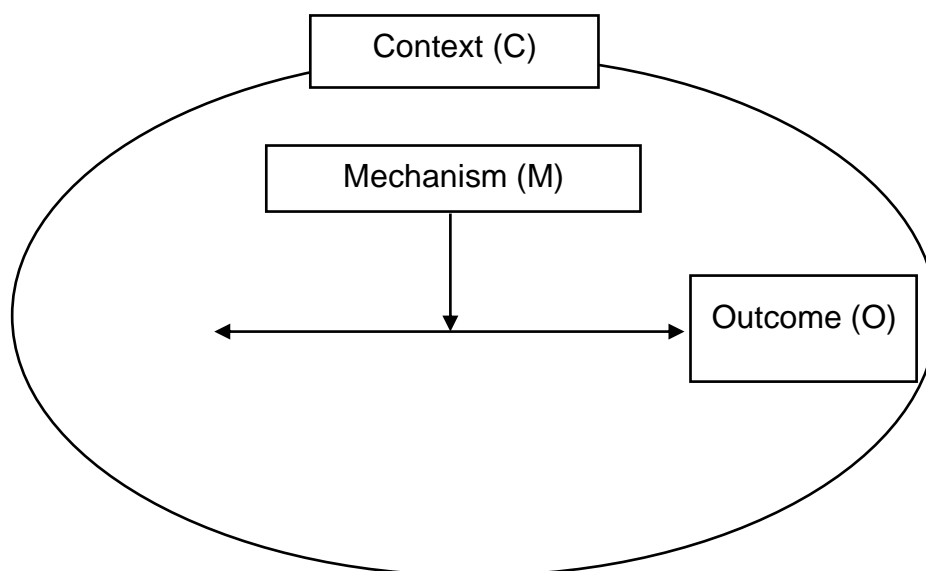
The main objective when pursuing Critical Realism (CR) led research is to identify and obtain knowledge about the underlying generative mechanisms or causal powers that shape structure, agency, social relations and ensuing practices that are reproduced and/or transformed. In seeking to understand and explain the mechanisms behind empirical and actual events, critical realism is primarily interested in causal explanations. According to Vincent and O'Mahoney (2018), the key to this enquiry is the 'mechanism' and the events that it produces, but the mechanism in an open system cannot be isolated from its context, hence Pawson and Tilly's (1997) proposed a 'trio' of possible elaboration or explanatory components to understand how and why events or phenomena occur and in which context using a critical realist lens (Context-Mechanism-outcome (CMO)). In essence, a CMO configuration is a hypothesis that the programme outcome (O) emerges because of the action of some underlying mechanisms (M), which come into operation only in particular contexts (C). Using MA, analysis is directed towards the identification and explanation of the underlying generative mechanisms which shape structure, agency, social relations and ensuing practices that are reproduced and/or transformed (Reed, 2005). Its hallmark is, therefore, a quest to progress from definition through to causal explanation (Pawson,2000).

Table 2 and **Figure 4** highlight how these authors have conceptualised these important concepts for expressing causal explanation and interpreting generative causation.

Table 2 Conceptualisation of Critical Realism Constructs (Source Pawson and Tilley, 1997)

Context	<p>Three concentric layers of context are typically defined: (1) the broader ‘macro’ infrastructural system (elite action), the outermost layer; (2) the ‘meso’ institutional setting (organisational/practitioner action), encompassing the cultural aspects of a given contextual domain; (3) the interpersonal relationships (network action) which constitute the relational structure within which actors are embedded; and the individual capacities of the key actors which constitute Pertains to the background of a program. These include, “material’ and social structure,’ ‘context of action,’ ‘structure,’ ‘culture,’ ‘agency’ and ‘relations’ and interplay between them, including the conventions, rules and systems of meaning in terms of which reasons are formulated’ (Sayer, 1992.p,112). Examples of contexts include pre-existing social, economic, political, and organisational structures, cultural norms, social norms, and interrelationships and . . . these prevailing conditions are of crucial importance when it comes to explaining the successes and failures of social programs’ (Pawson and Tilley, 1997, p, 70). Some aspects of these contexts may enable particular mechanisms to be triggered, while other aspects of these contexts may prevent mechanisms from being triggered.</p>
Mechanism	<p>Mechanism is a causal process that produces an effect or phenomenon. In CR mechanisms describe how the structures, practices, relations, rules, resources and reasoning embedded within a programme influence the reasoning and behaviour of its participants to change, or indeed adhere to, their established practice. Thus, it is the underlying reasons or resources a programme offers subjects that generate change, block or modify their action. Mechanisms has structure and operates in hierarchical sequence and are usually hidden, sensitive to variations in context and generate outcomes.</p>
Outcome	<p>Refers to different patterns of social transformation both intended, unintended, or unexpected program outcomes on the micro-, meso-, or macro-level.</p>
(CMO)	<p>Pawson’s original CMOs formula help to reflect on the relationship between a context, mechanism, and an outcome of interest in a particular program. The explanation of the nuanced interplay between context, mechanism and outcome for particular interventions is achieved by conceptualizing the causative links between the contexts (C) within which the change programmes are implemented, the generative mechanisms (M) the programmes trigger, and the outcomes (O) of interest which emerges as the change programme is introduced in particular contexts (hereafter, CMO configurations, Figure 4 (Pawson and Tilley, 1997; Pawson, 2012; Herepath et al., 2015; Mukumbang et al., 2018a).</p>

Figure 4 Pawson and Tilley (1997) basic analytical and conceptual tool



According to Connelly (2001) Pawson's C-M-O conceptual tool requires expansion and elaboration for it to cope with the complexities and diversities that exist in heterogeneous, multi-professional social systems, where interventions such as the NCCG designed to foster individual, organisational or system change is dependent on collaborative human agency (motivated action) to achieve their effects (Herepath et al., 2015). Following this suggestion, Herepath et al. (2015), Mukumbang et al. (2018a, 2020) and Marchal et al. (2018) elaborated on Pawson and Tilley (1997) original CMO configurational logic to include another explanatory factor to the CMO configuration - 'Intervention' and the 'Actors' to produce: Intervention, Context, Mechanism, Agency and Outcome (I-CMAO) configurations as shown in **Figure 5**. Mukumbang et al. (2018) found that adding the explanatory factors of "actor" and "intervention" to the CMO configuration helped them to analyse the effect of the same interventions on different actors and how the intervention is related (if at all) to causal processes. The above follows the understanding that people are not passive recipients of innovations (Greenhalgh et al., 2004) and that change can only work when the relevant actors adopt either all or parts of the intervention modalities, as individuals or collectively', each differently enabled or constrained by the social system, engage with, adopt, and

adapt or reject the resources and reasoning provided by the intervention (Wong et al., 2010 and 2012).

In order to examine how various elements of corporate governance in Nigeria have changed, and the inter-relationships between those changes, the (ICMAO) Configurations are brought together in **Figure 5** to form the theoretical framework that will be used to analyse variations and the generative mechanism that explains these variations, in the implementation and institutionalisation of the NCCG. **Figure 6** depicts the refinement of the analysis framework for this study with the combination of the respective stages of Archer's cultural and structural change frameworks and forms the basis of all the analysis presented in Chapters 5–7

Figure 5 The basic conceptualisation of the I-CMAO empirical analytical tool

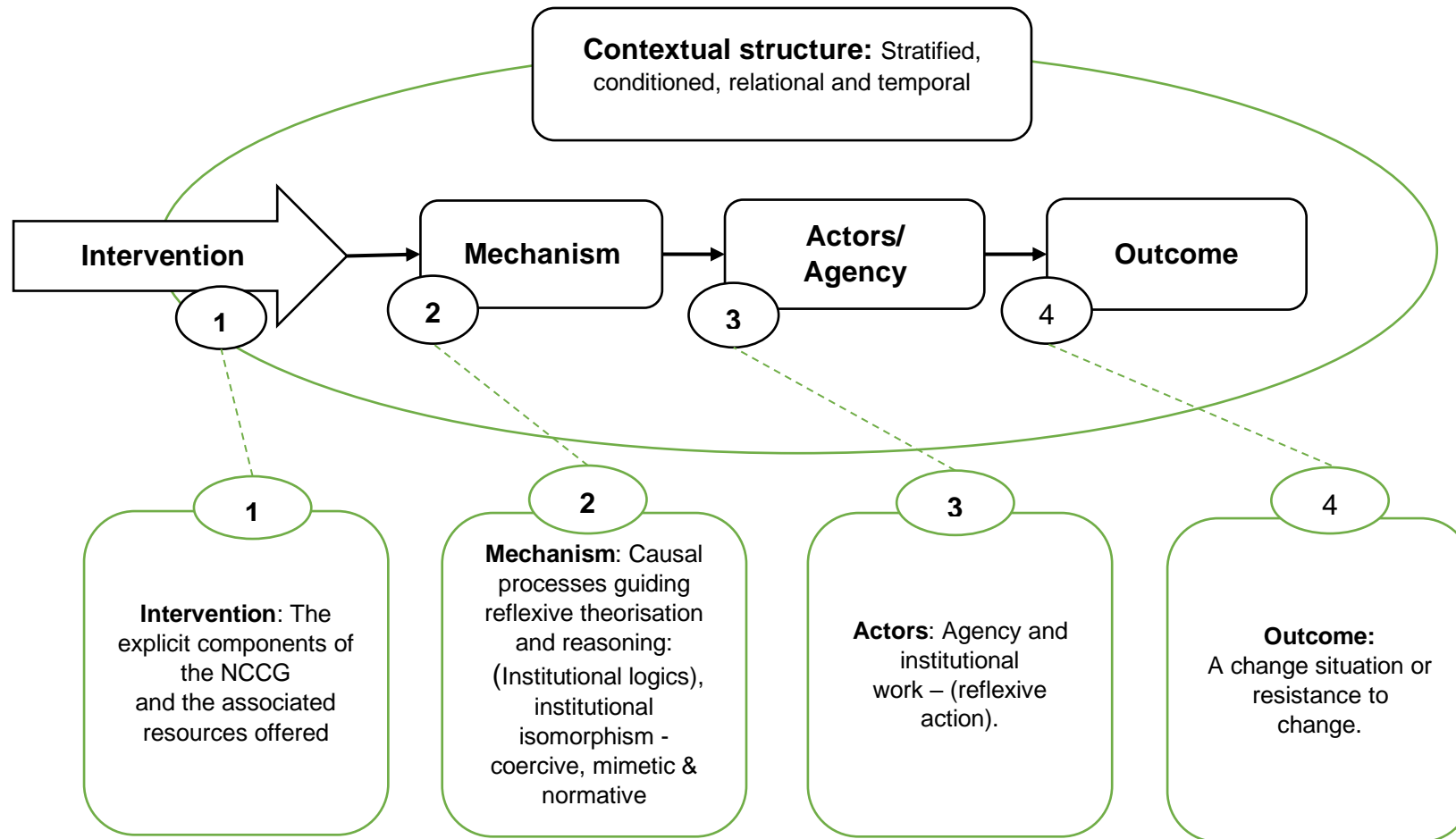


Figure 6 Elaborated conceptual representation of the I-CMAO empirical analytical tool using Archerian critical realism social theory conceptualisation to provide a broad causal depiction of the determinants of the NCCG based on Archer 1995 Morphogenesis

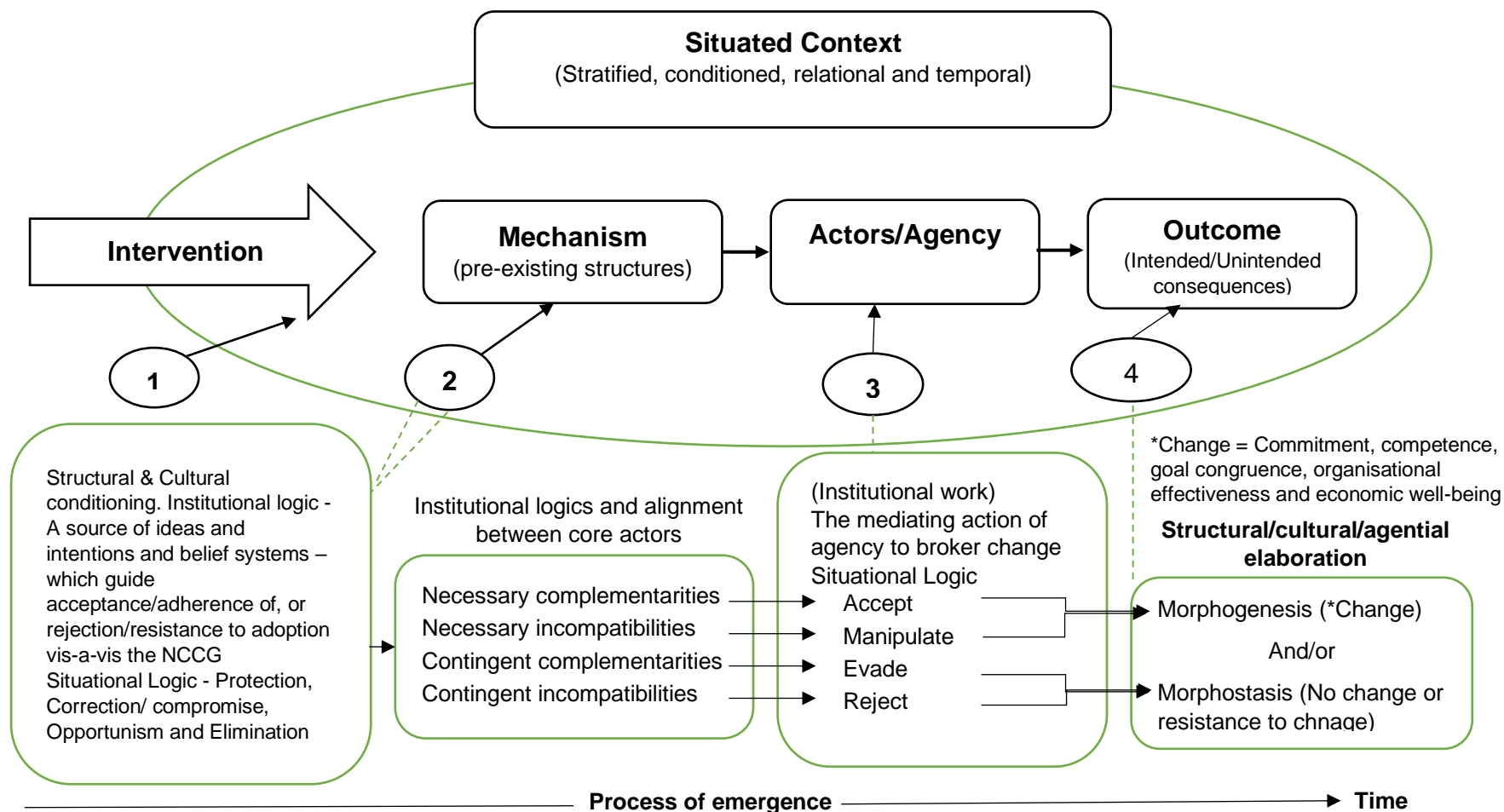
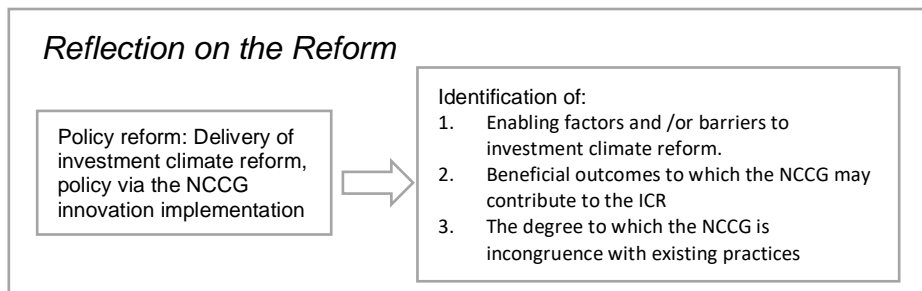


Figure 6 depicts the schematic representation of the refined Archerian critical realism conceptual configuration. Point 1 highlights the introduction of the focal intervention i.e., the NCCG or object of implementation into a given context as a separate aspect of the analysis embedded with the context under consideration (a given business regulatory environment, to address the challenges of local entrepreneurship and investment in Nigeria in the context of the 'ease of doing business and economic growth, with the aim to promote growth and economic development), while context is considered an inseparable part of the process-based explanation. If the process is conceived as a stream or flow, context could be conceived as the terrain through which the process flows (Pettigrew 1995)

Point 2 highlights the activation of the resource and reasoning/behaviour mechanism. Point 3 highlights the ensuing agency (reflexivity and reasoning) and process of institutional change or resistance to change which manifests over time that gives rise to outcome or change situation in point 4. Thus, representing the NCCG intervention modalities (I) and the relevant actors (A), the conceptual framework provides a comprehensive representation of how and why the NCCG programme works (or not). With the field of corporate governance systems offering such complexities as suggested by Connelly, the (I-CMAO) elements will be identified using the example provided above by Archer (1995), Herepath et al. (2015), Mukumbang et al. (2018a) and Marchal et al. (2018).



Point 2 highlights the activation of mechanisms and the enactment of causal mechanism(s) which is subject to contextual conditions, which may or may not be observable empirically (Wynn and Williams, 2012).

Structure: Context and

Key questions: what are the systemic features in place that are relevant for the process identified in point 1?

Analysis of:

1. Key features of culture and social structure, historical legacies, environment
2. Rule of the game 'relevant and pre-eminent institution, including formal law and regulations and informal norms, that shape the NCCG outcomes
3. Alignment of institutional logics - complementarity, co-existence or contradistinction

Agency: Power, incentives and

Key Questions: What combination of perceived incentives, shaped by the features identified in the structural context, influence the NCCG innovation.

What multilevel interaction and issues influence the NCCG innovation implementation process

Analysis of:

1. Influence and alignment relative to the NCCG innovation implementation.
2. Balance of powers between these actors
3. Individual situational logic and the mode of institutional work enacted
4. Four possible generative mechanisms – coherence, cognitive participation, collective action and reflexive monitoring

Point 3 highlights the ensuing action arena – action situation (structure) and actors (agency) that give rise to the outcome to be investigated. This highlights the goal of examining the ensuing process of institutional change, as opposed to that which manifests as an outcome, thereby recognising that such change unfolds through time, contested and may be at various stages of maturation in different situational contexts. Finally, as depicted in point 3, the outcome is not perceived as a simple, single aspect of change. Rather, the thesis seeks to reveal structural and ideational differentiation.

In corporate governance research, it is important to consider theoretical perspectives that include cultural attitudes and beliefs which permeate all levels (interpersonal/individual, institutional/organisation, and structural/policy). In critical realist study context is divided into three analytical levels – the individual capacities of

the key actors and the relational structure within which they are embedded, organisational and institutional setting, and the broader infrastructural or environmental system which is defined as the outmost layer and where the mechanisms are seen to operate in this hierarchical sequence to produce an effect or the phenomenon. Therefore, paying attention to the interaction between levels driving this process is beneficial, as it makes it easier to understand the complexities and dynamism of the NCGG innovation and its implementation and how conflicts emerge. This approach allows for theoretical integration across levels to examine the various interactions between and among the individuals and groups and the larger business ethics environment. This helps determine what decisions are made at what level by whom and under what constraints (Herepath et al., 2015). Hence it is the notion of agency and structures that is centred on the levels of analysis approach.

In the analytical framework, the NCCG [Intervention], is perceived as multifaceted, particularly when implemented in heterogeneous, multi-professional social systems with different communities of individuals, each shaped by their own deep-seated underlying structural relations, which are constitutive of the society under study. This gives rise to discordant practice which triggers different patterns of social transformation (Herepath et al. (2015), Mukumbang et al. (2018a) and Marchal et al., 2018). This suggests that individual beliefs, attitudes, and motivations to improve things/change are connected to pre-existing beliefs, and to the norms and values that prevail within their organisations or societies. The study conceptual framework is, therefore, concerned with the unveiling of these unfolding actions over time. Using a set of appropriate methods, the conceptual framework will offer an empirical model that explains the change of the corporate governance system in Nigeria.

Having set the philosophical foundation of the qualitative approach, the specific research design (methodological tools) is now detailed in **Table 3**.

Table 3 Study Research Approach, Adapted for this research using the work of Riege (1996, p.134); Riege (2003, p. 85) and Perry et al., (1999, p.8)1

Dimension/Item/key elements	Approach as applied in CGR (Corporate Governance Regime) research
Research position and approach (goal of investigation)	the process is likely to be iterative (theory testing and building. Storytelling, Inductive and analytical as well.

The direction of inquiry research	Development of idiographic knowledge-based social experiences such as human ideas, beliefs, perceptions, values, etc.
Ontology	Critical realism: Single reality but multiply interpretation. Reality is stratified, emergent, transformational, systemically open, processual & often relational, with no single mechanisms determining events. Agents & Structure: distinct but related.
Nature of perspective	Holistic, comprehensive, expansive
Epistemology	Knowledge derives from uncovering causal mechanisms. Truth is difficult but possible. Findings are “probably true”.
Types of questions addressed	What are the key contextual and content enabling factors that cause resistance to change (implementation of CGC (Corporate Governance Code)) and, in the process, what are generative mechanisms that must be addressed for change to be sustained (implemented)? Seeks to explain the why, how, when, where and for whom in what context questions.
Research strategies	Case study
Logical framework	Exploratory, Descriptive, & Explanatory
Features	Specific CGR programme (particularistic), Specific CGR task/outcome (descriptive), understanding of CGR (heuristic)
Mode of inference	Abstraction, Abduction, and Retroduction
Research techniques	Permissive use qualitative techniques
Methodology	Causal explanatory. Explanation via uncovering & understanding causal mechanisms. Intensive process, content, context & discovery-oriented i.e., focuses on individual agents in context using interviews and qualitative analysis
Causality	Causal tendencies/generative mechanisms
Theory	Vehicle for delivering causal-explanatory accounts
Interview questions	Open with probing
Judgment of research quality	Construct validity is important- triangulation of data sources: external validity of the NCCG case is, by its very nature, low but critical
Sample size	Small, purposeful & theoretical
Data collection	Data will be collected from documents reviews and people as well as from, and about, material things through semi-structured, unstructured (researcher as a primary instrument). Researcher’s etic perspective – theory driven
Interaction of interviewer and phenomenon	Mutually interactive but controlled, data source triangulation, using multiple data sources, an open window, interviewing diverse key informants
Respondent’s perspective	Emphasis on the “insider’s” perspective – respondent to confirm or falsify

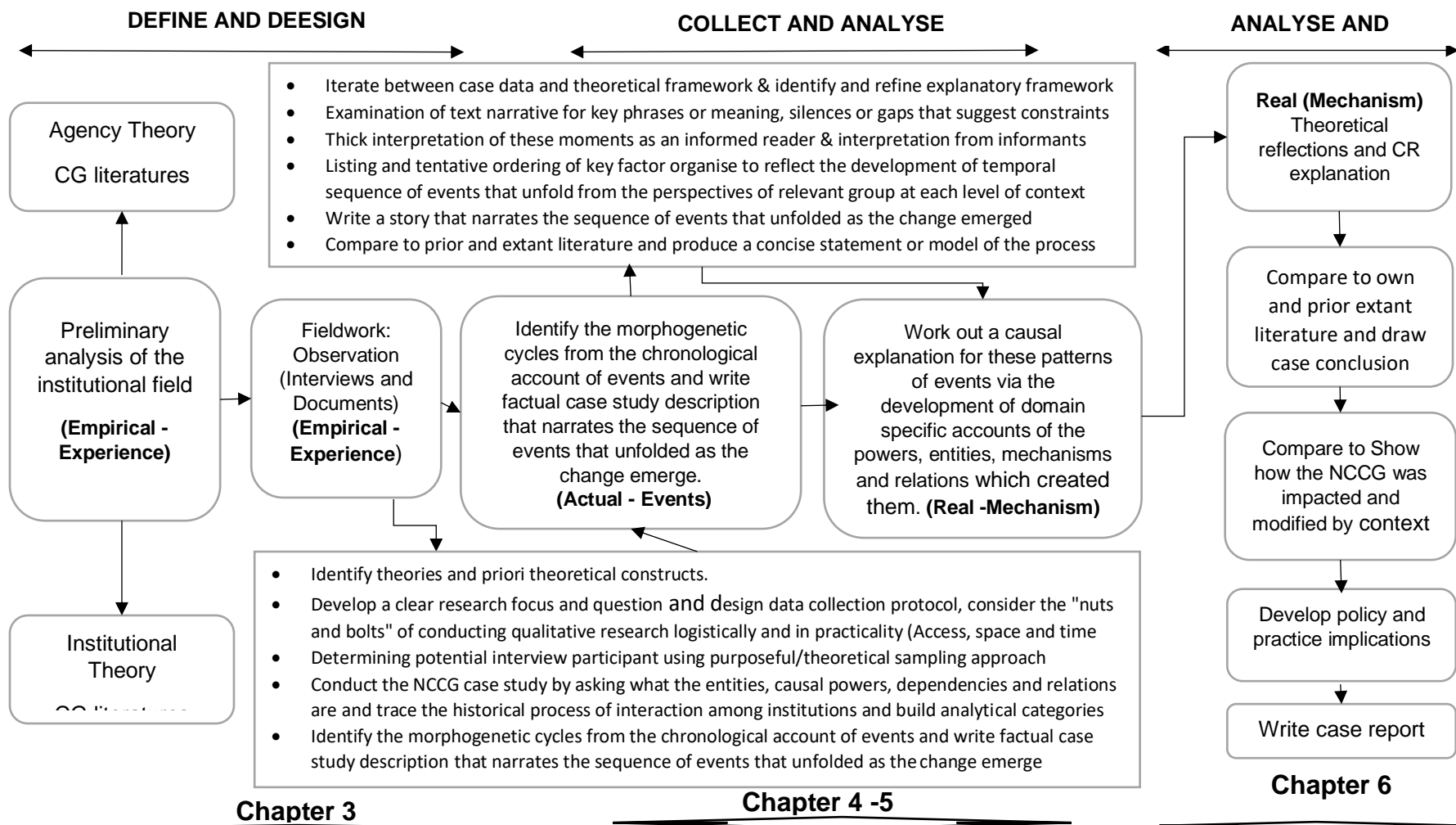
Information per respondent	Extensive (broader question), the question will focus on the process of interaction, with attention to the contextual factor such as setting, organisational structures, and policies
Type of data	Multiple data collection including review of documents and interviewing method. Information-rich, contextual, non-statistical, subjective reality
Hardware, software	Tape recorders, interview guides, study protocol, transcripts, memos, qualitative software programs, visual methods
Type of data analysis	As far as analysis is concerned, the need to move from the empirical to the real (causal mechanisms) means that the emphasis is on abduction and retrodution logic. The case analysis uses a research framework put together by synthesizing Archer's morphogenetic frameworks for structural and cultural change. Abduction involves re-description of information collected about observed empirical events from participants, from interview and documents (i.e., findings) in terms of theory, as a causal mechanism or process which explains them. Retrodution involves imagining a mechanism, which, if it were real, would account for the phenomena in question. Pettigrew framework consistent with Yin 1994 framework, as previously discussed, consists of a three-dimensional approach to analysis, including a description of the phenomenon, interpretation of the interaction process i.e., between the people who produce the phenomenon and those who interpret and enact it, and an explanation of the practices and context in which these processes occur

3.3 Research Strategy

The study set out to examine how a change of corporate governance emerges and which contextual factors support and facilitate its successful implementation and in what particular combinations. To devise a theoretically informed story or historical narrative of CG practices and illuminate the causal mechanisms at work at the level of the "real" while investigating empirical event this study uses a case study research design. A case study approach is adopted, utilising theoretical sampling, and drawing on a range of data including Semi-structure interviews, archival historical data, and published material relevant to the implementation of the NCCG, including news clipping, articles, and other writing.

This study follows the recommendations from Eisenhart (1989c) and Yin (1994), as shown in **Figure 7** for formulating a research design, which is now outlined regarding this thesis. These recommendations are utilised as it limits the number of steps upon which to base the design to avoid becoming overly complex, it recognises that recommendation is exhaustive, and its emphasis is flexible for the researcher in developing a final study design.

Figure 7 Case Study method design in relation to CR adapted from Yin (1994, p.49;) in combination with a recommendation from Denzin, 2001; Eisenhart (1989c), Easterby-Smith et al. (2021); and (Redding, 2005)



3.3.1 The Case Study Design

A case study is a research strategy that focuses on understanding the dynamics present within single settings (Eisenhardt, 1989, p.534). The case study approach has been well described in the literature (Yin, 1994; Perry, 1998; Stake, 2005; Sayer, 1999; Easton, 2010). Case study approaches are appropriate when focusing on contemporary events, when why and how things happened. The advantage is the derivation of a richness of details from a qualitative point of view and a detailed understanding of reality. Interview and historical data, along with published research outcomes, can also yield evidence as a starting point for some of the questions. The direct access nature of this methodology has been selected because it allows for greater depth and richness of response than might be the case with other methods. It also works better for more difficult open-ended questions and allows the personal perspectives of the interviewee to be taken into consideration. This is significant from the institutional perspective, given the importance placed on symbolism and rational myths in particular. Yin (1994) described case study methodology in terms of multiple case interviews as well as replication of logic, which is essential to in case analysis.

The case study design has gained increasing acceptance in corporate governance research, in part owing to its suitability for examining the implementation of complex interventions in heterogeneous, multi-disciplinary social systems. This ambitious and complex change programme was built on the momentum of improving the ease of doing business in Nigeria and forms a core component of the Federal Government investment climate improvement programme in Nigeria. Aguilera and Jackson, (2010) consider that case-based perspectives provide a critical analysis of practice that will foster the transformation of practice and institutionalised fields. While the code of best practice in corporate governance is designed to foster individual, organisational or system change, it is complex and multidimensional and the case study research design is particularly appropriate, due to its capacity to explore, describe, or explain the dynamics of the situation.

The reason for using the research method adopted was two-fold. First, the case study method was adopted because of the limited prior research on how a change of corporate governance emerged and the intended and unintended consequences of its implementation and because this research method allows rich insight into these new research fields and enables the researcher to capture richer descriptions of national

business systems and the dynamics of institutions (Aguilera and Grøgaard, 2019). Also, the research design appeared to work very well with the questions that the research is trying to answer - such as how and why corporate governance change emerged as it did and the consequences of its implementation. And since the study research question is not about whether, but 'How' and 'why' a change occur, according to Yin (2018) such questions are explanatory in nature, and are likely to lead to the use of histories and case studies, drawing from a full range of evidence – documents, interview and observation and tend to deal with operational links which occur during a span of time using primary and secondary documentation as resources, rather than the incidents or phenomena which occur at intervals over time. As such, a case study design can draw a detailed picture of this real-life situation and observe if the conceptual framework explains or not the change in an instance of NCCG implementation.

Secondly, case study design also matches the study's ontological and epistemological position of critical realism, as it emphasises the context-dependent nature of knowledge and understanding. Critical realism and case studies are an appropriate 'fit' in that both aim to be explanatory (Yin, 2018; Sayer, 1999; Easton, 2010), both are about understanding a phenomenon in context and enable an approach that collects multiple sources of data and developing a holistic description through an iterative research process (Yin, 2018. Sayer, 1999; Easton, 2010). Critical realism provides a basis for justification and guidelines as to how case research might be done and how theory can be fashioned. The research methods adopted allows for the explanation of events and processes capable to produce institutional change by firstly conceptualising the properties and causal mechanism generating and enabling the 'structuring' processes and how different mechanism manifest themselves under specific conditions (Danermark et al 2002), and for that, the case study method was adopted since the characteristics of the research objectives are limited to a specific context (the NCCG definition process) within a particular space and time, and involving a limited number of actors.

The case study approach to research in the social sciences is a fitting method for identifying the interaction between the NCCG practice and the collaborative human agency (motivated action) to achieve their effects in particular contexts. Yin (2003) summarizes, "The case study method allows investigators to retain the holistic and

meaningful characteristics of real-life events” (p. 2). The case study approach works well to identify how individuals and collectives, each differently enabled or constrained by the relational structure in which they are embedded, engage with, adopt and adapt or reject the resources and reasoning provided by the programme. This is because individual situations in the focal unit are defined or isolated, relevant data are collected about the situation, and the findings are presented in such a way that a more complete understanding is reached regarding how broader belief systems shape organisational interests and individual preferences and adherence to, or disregard for, the components of the corporate governance improvement programme and its underlying ethos and serve to prompt particular responses and the ensuing stance that emerges from their deliberation and dedication to a chosen path

3.3.2 The Case Formulation

This research project started in February 2011 to originally investigate the transfer and institutionalisation of international best practices in the risk-based system of governance and accountability such as the UK (United Kingdom) Turnbull guidelines on risk and internal control. Initially, the thesis was designed with a quantitative study to be augmented with qualitative study as the focus of the thesis. However, with limited response to the survey and the inability to find support for the use of the UK Turnbull guidelines, the thesis paused and shifted focus.

A couple of months later, in October 2015, the researcher contacted a representative from the Institute of Internal Auditors in Nigerian. The initial idea behind this initial conversation was to look for another research project about how organisations make use of any identified international best practices on risk and internal control to redefine their strategies. During this discussion, the researcher became aware of the NCCG case, described as ‘a paradigm shift’ with contradictory pressures for change and different points of conflict. Therefore, this research is underpinned by questions and propositions that stem from this initial conversation and the understanding reached through a review and reflections from academic literature, the media and informal conversations with a key policymaker in Nigeria. Following this initial thought on the NCCG the researcher researched basic information on the story, mostly using newspaper articles and documents found online, and phone calls to people involved in the implementation through the recommendation from a contact at the Nigeria Institute of Directors (IoDN). Based on this initial data, the framing of the case started,

and the idea was discussed with the supervisory team and the case received official approval. The questions and propositions from this preliminary study structure this thesis and its conceptual framework.

3.3.3 The Case Selection

The criteria for case selection are based on theoretical sampling (Eisenhardt, 1989), using a case which is a likely to be a representative of the field across the field of corporate governance in Nigeria, and likely to be appropriate for elaborating on the question of interest. The case selected is the development and implementation of a National Code of Corporate Governance (NCCG) by the Financial Reporting Council of Nigeria. The case documents the struggles during the implementation of a national code of corporate governance as it faced strong oppositions in the context of a developing country, characterised by interweaving of actors, agencies, and agendas of political, public, private, and not for institutions, civil society, and foreign and global player which saw the NCCG implementation halted. The goal of the study was to investigate how and why the change unfold as it did. In this case, the FRCN case is exemplary, unique and with particular features, entailing an in-depth analysis of the experience or entity (Stake, 2005). The justification for researching a particular case is usually made in terms of richer, deeper, thicker, more holistic descriptions of a particular situation that reveal a new phenomenon, test particular concepts, frameworks or provide explanations of events (Easton, 2010, p.11).

Limitations of the case study method include the general criticism that it suffers from a lack of rigour and an excess of bias. The use of a conceptual framework should be more compelling and regarded as more robust. Triangulation across data sources, a close connection between the data and theory, and verification of theory through confirming or disconfirming relationships in the case, will also strengthen the validity of outcomes.

The case study design relied on a set of framing dimensions by Eisenhardt, 1989; Miles and Huberman 1994; Eisenhardt and Graebner, 2007; Stake 2005 and Yin 2018, as depicted in **Table 4**

Table 4 Case design

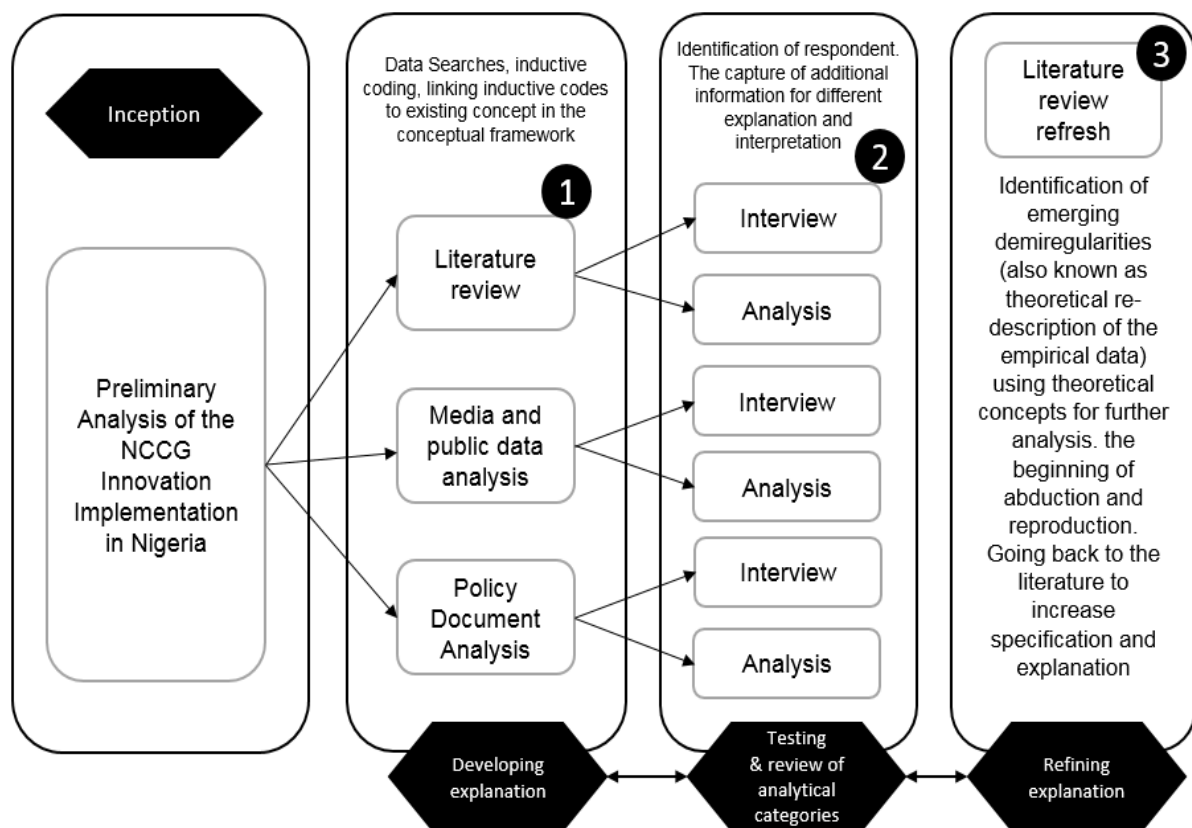
Philosophy of research	Critical Realism (Bhaskar, 1975; Pawson and Tilley 1997; Sayer, 1999; Archer, 2020)
Type of case study	Explanatory – How and why questions are the primary concern (Yin, 2003). Seeking to answer a question that sought to explain the causal links in a real-life intervention that are too complex

	for a survey. The explanation would link the NCCG programme implementation with the programme effect (Yin, 2003)
Selection strategy	Holistic Design – the case is considered as a sample of one (Theoretical and Purposeful sampling strategy used (Eisenhardt 1989; Yin 2003)
Design Dimensions	The NCCG Case
Focal unit	FRCN directorate of corporate governance organisation with strategic oversight, as defined by the FRC Act 2011
Unit of analysis	The process of local implementation of the NCCG programme – Not an evaluation of the NCCG per se
Boundary object	The NCCG project
Sub-units (within the focal unit)	The Financial Reporting Council, The NCCG steering committee, Ministerial Departments, Industrial sector, The Federal Ministry of Investments Trade and industry
A priori theory (Perry, 1998)	Corporate Governance, change theory, Institutional theory, Critical realism social theory – Theories in these areas guide the researcher in developing interview questions and theoretical constructs. (DiMaggio and Powell, 1991; Friedland and, Alford, 1991; Thornton and Ocasio 2008; Thornton et al., 2012; Archer, 1996, 2000, 2010, 2020)
Environment and institutional determinants	Public opinion, political and professionals’ landscape, researchers and policymakers, regulations and weak enforcement, Transnational organisations and their guidelines
Mediating actors in the focal unit’s environment	Academia, Sectorial actors, Other individual leaders and experts involved, Transnational organisational actors
Data collection procedures	Documentation, Archival Records, Interviews and field notes are common data collection techniques used in case studies (Carson et al, 2001)
Temporal context (Time & Space)	1990 – 2000, 2001- 2010 and 2010 – 2016
Data Analysis	Within-case analysis – common data analysis techniques used (qualitative content analysis, traditional narrative and pattern coding categories, triangulation of data) (Miles and Huberman 1994)
Trustworthiness and Validity	Construct validity – ensures the types of changes to be studied are selected, establish a chain of evidence, draft report completed and reviewed by the supervisor Internal validity – inferences and use of rival explanation where relevant and makes use of pattern matching, explanation building, comparing previous theory and addressing rival explanations in data analysis. Coding of interview text to extract classification and categorisation of themes External validity – use theory and replication logic during data analysis, write up and review. Address rival explanation Trustworthiness – the realist interview approach, case study protocol and interview guide contributed to theoretical awareness and trustworthiness and established a chain of evidence from field work, develop case database for analysis, and Critical realism comprehensive analytical method used (Yin, 2009, p.41)
Writing and presenting a case report	Presentation and discussion of findings – a narrative case study with emphasis on the thick textual description with a series of explanatory graphics. This approach to the presentation and discussion of findings allows the research to specify how particular configurations of factors, across multiple layers of context, generate the outcomes of the NCCG, as outlined in subsequent chapters

3.3.4 The Case Data and Collection Methods

The purpose of this study is to examine the contextual conditioning which predated the 2016 corporate governance reforms in Nigeria, together with the mechanisms which emerged from the social interaction of diverse groups of actors and agencies engaged in its implementation, and the subsequent outcome from the embedding of the NCCG practices. As illustrated by the schedule of data methods and sources illustrated in **Figure 8**, and expanded in the next two sections, a wide range of qualitative data collection methods were used (Reed, 2005).

Figure 8 Phases of the case study strategy and the schedule of data methods, sources and analysis process

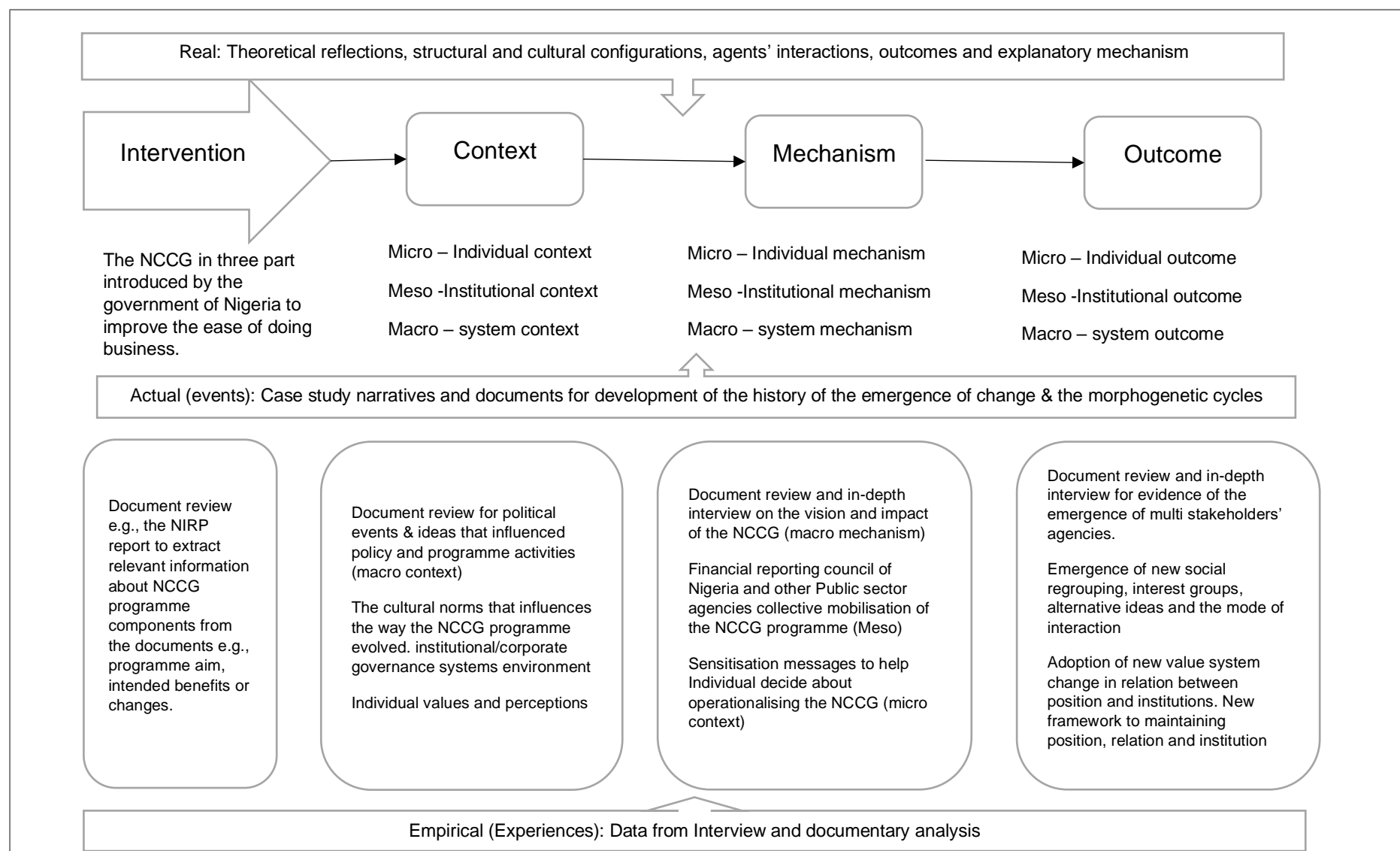


As set out in point 1 in **Figure 8**, a series of searches were undertaken including literature review, archived historical data and published material relevant to the case site including news clippings, articles and other writing to identify the gaps, define research objectives and proposition, provide an overview of knowledge of key institutions and the broader landscape/context and to explain the theoretical lens. These include one that centred on the public responses from the public hearing on the exposure draft of the NCCG as a means of gaining rapid awareness of significant issues during the NCCG innovation implementation processes. Points 2 depict the

preliminary identification of the research respondent, the start of the in-depth exploration and explanation of corporate governance in the case site using semi structure interview and archival data and the conceptual model that will be adopted to guide the research efforts and structure of the thesis, and their progressive refinement throughout the study. Point 3 is the initial qualitative finding for the case study, framed using the theoretical lens identified in point 1 and the triangulation across data sources to verify the relationship between the data and the theory (theory building and verification). The process outlined in **Figure 9** presents case analysis as a linear, straightforward process but in reality the data were analysed iteratively using a constant comparison approach with considerable iteration between case data and the competing theories identified in the review of the literature during analysis to look for a priori theoretical constructs (patterns) by revisiting the data several time (tabulating the evidence for each constructs toward the theories that closely fit the data, refining and sharpening the definition of the elements in the theories and building evidence which measures each elements so as to provided evidence of the theoretical principles underlying the NCCG implementation (Eisenhardt (1989)). A series of tables are provided in the discussion of the results in chapter 4 and 5 to support the qualitative findings.

From a data perspective, a range of material is gathered for the case study, including semi-structured interviews, as well as archival material. The data from the semi structured interview provided useful insight to the research question which were combined with the historical timed based evidence from archival material to provide a body of data for analysis, utilising the institutional lens as appropriate. The approach to data gathering was consistent with the analytical framework developed in section 3.2 with the case study unit of analysis described in section 3.3, as shown in **Figure 9**.

Figure 9 Data collection and link with Analytical Framework



Research data were drawn from organisational documents and interviews with key or by key informants. Useful interviews were conducted with key informant to understand the empirical CG practices and locating them in the material and cultural conditions at time T1 (see section 3.1 Archer MA) to unravel a “deep” extra-experiential level of reality (Sayer, 1992). The semi-structured interviews were used to gain a rich perspective not just of the impact of the changes on the ground but also of the attitude towards the changes and levels of acceptance experiences and expectations. According to Connelly (2001), interviews could be used to identify and predict the generative mechanisms at work in the specific context being studied’ but also document and systematic reviews, observations, and other relevant methods (Mukumbang et al., 2020). Beyond the main interviews, secondary data is also utilised where available. Ideally, this data should be representative of a period, so that over time it can be determined where there were sudden or gradual changes. Document reviews were the primary source of data used in this study, both published and unpublished writing relevant to the specific case. The information obtained from the document review was used as pointers to the aspect that required more probing during the interview process with the key informants and to trace the underlying ideologies and relating it to other documents and the interview respondent experiences and beliefs. Textual documents are used intensively as empirical material in social science research (Bryman, 2006), as ideas circulate, they are often represented in the form of written texts (Sahlin-Andersson and Engwall, 2002).

Three different focuses and goals drove the data collection process, inspired by Pettigrew and Whipp (1992). The framework focuses data collection on three entities: The why, what & how of the NCCG change. Related definitions are explained more fully in **Table 5** below.

Table 5 Relationships between the NCCG and Pettigrew et al. dimensions

"Pettigrew" Essential Dimensions/Questions	Characteristics of The dimensions	Data Collection Approaches/Tools	Level of participants	Specific Question Examples
<p>WHY (Context, relative to norm and convention that inform change towards NCCG): What are the issues to be addressed by the intervention?</p> <ul style="list-style-type: none"> • Why do corporate governance regimes and their embedded levels, wish to implement NCCG? What enabling policy environment were created? What is the current knowledge or attitude of stakeholders towards the intervention 	<p>exogenous & endogenous pressure</p> <p>Key people leading change</p> <p>Policy goals</p> <p>Legal, organisational and cultural procedures. The three concentric layers of context: Micro, Meso and Macro. Multi professional social systems</p>	<p>1. Individual Interviews</p> <p>2. Document Review</p>	<p>1. Field Level leaders</p> <p>2. Researcher/Academia</p> <p>3. Regime leadership</p> <p>4. Relevant project or Committee Members</p> <p>Industry experts</p> <p>Professionals (their roles, interests, relative power and capacity to participate with the implementation of the intervention</p>	<p>1. What was the norms and conventions that inform change:</p> <p>Why did agencies and actors wish to implement NCCG?</p> <p>2. What is the institutionalised behaviour among actors over time?</p> <p>3. What is the purpose of the intervention/change?</p>
<p>WHAT (Content, relative to corporate governance elements or processes in the system changed to enhance or support the implementation of NCCG.</p> <p>What is the extent of cooperation or conflict in the relationship among stakeholders?</p>	<p>Quality & coherence of policy, e.g., alignment/</p> <ul style="list-style-type: none"> • state and social actors' relations (e.g., team building) • Collective action • Key people leading change 	<p>1. Individual Interviews</p> <p>2. Document Review</p>	<p>1. Field Level leaders</p> <p>2. Researchers/Academia</p> <p>3. Regime leadership</p> <p>4. Relevant project or Committee Members</p> <p>Industry experts Professionals (their roles, interests, relative power and capacity to participate with the implementation of the intervention</p>	<p>1. What was the content of the change? e.g., what in the system was changed to enhance, & support the implementation of NCCG over time?</p> <p>2. What is the aim of the intervention? What does it aim to change?</p> <p>3. What activities were undertaken to achieve the policy objective?</p>
<p>HOW (Process, relative to methods, strategies, or implementation interventions used to try to enable sustained implementation of NCCG?</p>	<p>Quality and coherence of policy, e.g., alignment/ infrastructure</p> <ul style="list-style-type: none"> • Collective action • Cooperative inter-org networks • Key people leading change <p>Multi professional social systems</p>	<p>1. Individual Interviews</p> <p>2. Document Review</p>	<p>1. Field Level leaders</p> <p>2. Researchers/Academia</p> <p>3. Regime leadership</p> <p>4. Relevant project or Committee Members</p> <p>Industry experts Professionals (their roles, interests, relative power and capacity to participate with the implementation of the intervention</p>	<p>1. What processes, strategies were used over time to encourage the implementation of NCCG and accompany change, e.g., dialogue and learning events focused on NCCG and its value.</p> <p>2. What process were used to share ideas about the proposed intervention and how did you work with the regime?</p> <p>3. What is the success factors of the policy or programme?</p>

The framework is used to tease out the various components of the study as related to the overall purpose of the study based on a critical realist program theory (intervention, context, actor, mechanism, and outcome) and to maintain theoretical awareness throughout the assessment process; from the theoretical definition of the various components to the concrete mode of measuring them in the research study, including identifying the sample and determining how the key component will be operationalised and captured using interview and documentary data. In critical realism inquiry context is defined as the elements that make up the setting of an intervention or pertains to the background of a programme, mechanisms is the unseen forces that trigger change and the outcomes of an intervention (Pawson and Tilley, 1997; Sturgiss and Clark, 2020) (Shown in **Table 5** on how the various component was defined in this study and how each component was measured by responses to specific interview questions). A sample item is 'What is the aim of the NCCG intervention?' (Shown in **Table 5** and Appendix 5 for interview questions, protocol and discussion points). Participants responded and the text of the participant responses were used to describe their experience of how the NCCG was implemented and what they think is the aim of the NCCG and why it was implemented, which was used in the finding chapters, 4 and 5

3.3.4.1 Organisational and Policy Documents

Secondary data collection focused on an analysis of the Nigeria corporate governance related policies and organisational documents by variety of regulatory bodies and sectorial codes, including stock market listing rules, company laws and financial regulations spanning the period from 1990 to 2016. This sample period is considered sufficiently long to enable the key features and main themes from the policy reports in general to be discerned and to trace in detail underlying ideologies and shifts in meanings and expectation within the textual representations over time. Other relevant material: the news and media coverage material help to gain a public interest perspective, and a glimpse into more controversial events taking place at the case site. These, along with the published interviews and other writing, provided an insight into the ideological perspectives of a range of actors expressing concerns and taking emergent actions both within and external to the organisation, their interest, positions, perspectives, values and the social and political context in which they occur. The published writing of organisations connected with the case provides a useful

commentary on the issues, their interest, positions, perspectives and values of those who wrote them and the circumstances under which they are written.

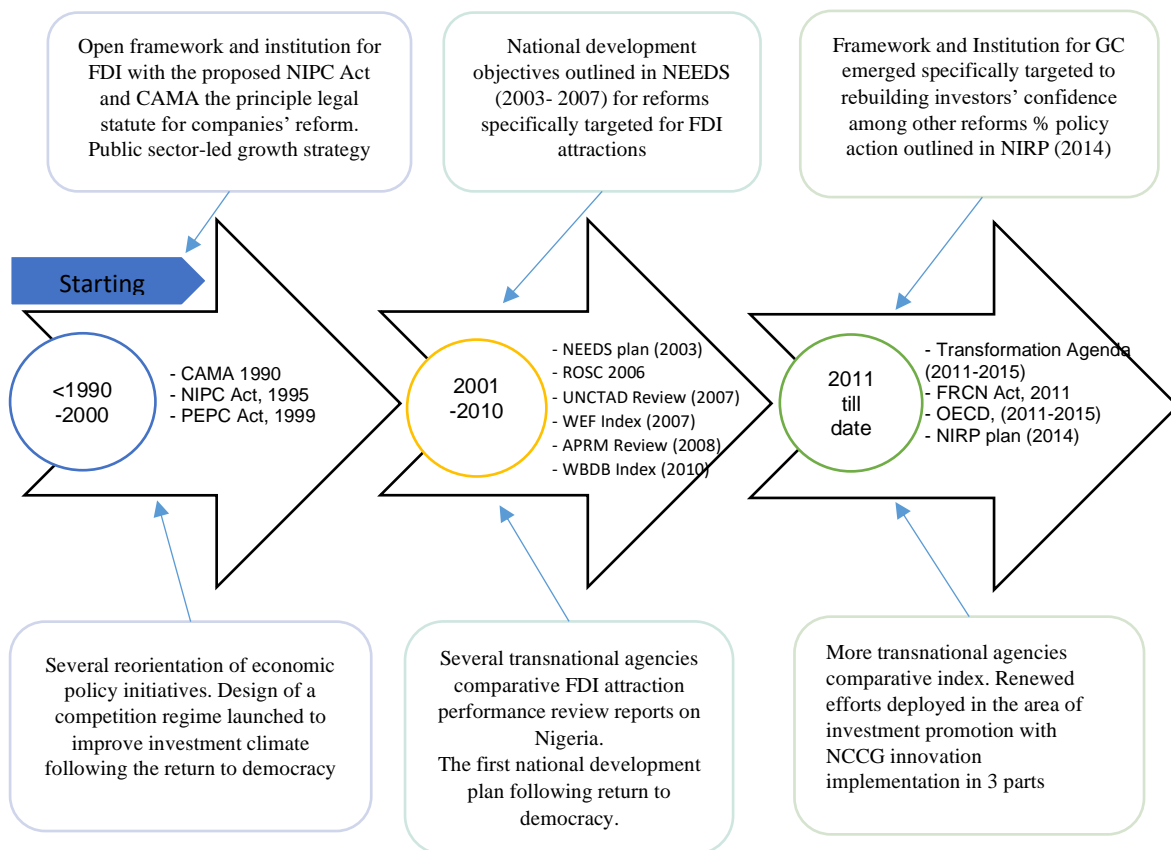
From a textual and linguistic points of view, published interviews, organisational documents and other writing, provided an insight into organisation and individual understanding of societies, social institutions, identities, and even cultures. These documents or text may be viewed as a representation of specific meaning constituents (culture) for institutional collectives, to communicate what they are doing as they are doing it (action) and why they are doing it (Herepath et al., 2015) and is useful for identifying internal and institutional sources of influencing factors and how they are reflected in texts, so that any interactions among them that have the potential to affect the implementation may be studied. These published writings of organisations connected with the case is considered sufficient to capture the nuances of processes and institutional work in and around organisations as they happen to develop an understanding of their underlying logic and the precise balance of the institutional logics moulding the Nigerian corporate governance field while providing a theoretical interpretation that reaches beyond description and can speak to other situations. Also, how the notions of “investment climate improvement”, ‘ease of doing business’ and ‘best practice’ contained in most corporate governance related regulations in Nigeria are reflected, unpacked and reinterpreted in organisational documents and policy reports. Legislative and policy documents were used as evidence of the legislative constraints being experienced in the NCCG case and have a historical purpose in charting the evolution timeline of the field.

In addition, archive materials were used as secondary sources such as academic papers, books and news services to enrich the data and its context since the actors could not be consulted directly on all matters (Mutch, 2007; Ahmed and Uddin, 2018). Archival documents provide factual evidence over the period under investigation of the change. The data gained from the analysis of these secondary sources provide a method of triangulating and cross-checking some of the interview data, supporting or questioning its validity (Mukumbang et al., 2020). However, it should be noted because of the use of values in any given situation as a judgment call that there is always a possibility of bias in books, papers and text produced by news services and mass media as they are likely to reflect the position of their author (Mukumbang et al., 2020). Combining all the textual evidence with the rich interview material enabled additional

more intensive analysis, as these textual materials (see section 3.5.1) were used to gain extra information about the activities of the FGN (Federal Government of Nigeria) as it facilitated the development of a case study in what are politically sensitive areas of research. Semi-structured interviews were used to clarify and supplement the understanding of the development of the NCCG processes, practices and policies (and resistance to them) examined in the document review and provided the flexibility to expand on points raised by interviewees (Yin, 1994, 2018).

Policy Documents and media databases were used as the starting point and then moved on to press interview data to help build explanations. In this sense, they were purposively mined for information linked to the research question that would help refine/challenge/develop the theoretical framework. The extensive documentary evidence and analysis cover changes over 25 years in the Nigerian trade and investment policy environment and corporate governance systems and regulations, covering three cycles or phases. Three distinct period are identified for examination, as a form of temporal bracketing strategy and relates to the timing of events that emerge from the data, allowing for a number of organisational phases to be identified. All three involve the Nigerian Investment and Trade policy-making process and changes within the Federal Ministry with strategic oversight on Industry, Trade and Investment (which housed the FRCN and other partner agencies with regulatory oversight on corporate governance). The three phases are depicted in **Figure 10**. Initially, data analysis started with informative material to gain insight into the historical background and factors that had led to the 2013-2016 corporate governance reform and the consequences of its implementation and an understanding of the overall story, broad enough to include as many positions as possible. The analytical history of emergence is presented in chapter 4, developed through retrodution to reveal underlying causal mechanisms using Archer's Morphogenetic Analytical Approach.

Figure 10 The Sequence of a Three Major Institutional Changes



Supplementary forms of case site-specific data were also collected. These encompassed (i) the NCCG exposure drafts, (ii) briefing documents for public hearings; and (iii) external reports from transnational organisations on corporate governance and investment climate in Nigeria. For this study, data from reported recommendations from transnational institutions such as the World Bank, DFID, UNCTAD and – the espoused lessons to be learned for the future – to improve the investment climate in Nigerian and promote foreign direct investments through policies and improvement in the regulatory environment were collected. This provided further rich insight into the infrastructural system underpinning the NCCG investment climate improvement intervention, its complex nature, and embedded institutions.

In addition, regulatory reports, and transnational institutions (OECD (Organisation for Economic Cooperation and Development), WB, UNCTAD, DFID) recommendations published since the return to democracy in Nigeria needed to regulate and facilitate FDI in Nigeria were reviewed shown in **Table 6**.

Table 6 National and Transnational Institutions Documents Database

Date and Publisher	Title
2006, World Bank (WB)	Report on the Observance of Standards and Codes (ROSC) Report
2011, World Bank (WB)	Report on the Observance of Standards and Codes (ROSC) Report: Country Action Plan
2007, United Nations	Investment Policy Review: Nigeria
2008, The New Partnership for Africa's Development (NEPAD)	African Peer Review Mechanism (APRM) 'Country Review' report for Nigeria
2007, 2010, 2015 World Economic Forum (WEF)	The Global Risk reports
2007, 2010, 2015, World Economic Forum (WEF)	The Global Competitiveness Report
2007, 2010, 2015, World Economic Forum (WEF)	Regional Risks for Doing Business
2010-2015, World Bank (WB)	Doing Business: Training for reform
2009, United Nations	Investment Policy Review: Report on the implementation of the investment policy review.
2015, OECD	OECD Investment Policy Reviews Nigeria
2003, FMOITI	NEEDS: National Development Plan
2014, FMOITI	NIRP: National Development Plan
2016, African Corporate Governance Network	State of Corporate Governance in Africa: An overview of Nigeria

The first phase of the data collection started from January to May 2016 and involved full access to corporate websites of government agencies involved with industry, trade and investment promotion policy formulation and implementation in Nigeria, and other Professional, Statutory, Regulatory Authorities and Bodies (PSRAB), with expertise in corporate governance which resulted in the collection of over 3GB of data. Every document that could be downloaded was collected. Other earlier datasets comprised of press articles and press interviews to shape an overview of the story. Numerous articles and chronicles could be found online via press archives and corporate databanks. Two concurrent and related institutional processes behind the implementation of the NCCG change programme were identified: bureaucratisation and institutionalisation at the structural and cultural system-level of the NCCG change in operation as a sociocultural and organisational mechanism, underpinning the

processes of corporate governance change. For example, privatisation and the creation of an array of arm's-length bodies (institutions) that retain the scope for direct intervention in private sector development and implementation of corporate governance systems and the national investment promotion policy reform process, and the interaction between them. These processes guided the second phase of the research work which started in the summer of 2016: the selection of participants and the drafting of the interview guide.

Further official documents and other relevant textual material (like press releases, content from websites of administrations involved and of social movements, evaluative reports on various aspects of the issue, legal documents and reports of courts decisions, minutes of proceedings, terms of reference, steering committee working documents and exposure drafts, public submission of comments on exposure drafts) that could be tracked down, either via archival requests or with the help from contacts made in the field shown in **Table 7** were collected. Other sources of documentary evidence were also consulted at this stage, including newspaper articles, trade publications, academic journals,

Table 7 Policy analysis: data sources

Variety of Documents	No
Official Documents (e.g., exposure drafts, letters, decisions)	8
Expert studies (national and transnational institutions report)	13
Official Policy documents	6
Public statements on exposure draft (individuals, press, blogs)	25
Press releases	12
Informative documents (e.g., lobbying, campaigning)	7
Professional bodies publications	18
Total	89

The second phase of the research work started in the summer of 2016 (June – September). The iterative data collection, the analysis, results and the writing of the doctoral dissertation took place from June 2016 to September 2019. The collection of additional documentary data was driven by questions asked during the fieldwork. This

investigative logic helped to search for new documents and to talk to actors not thought of otherwise. This phase further included the collection of informative material on local political issues and the corporate governance situation in Nigeria, as well as on government policies and other legal and political aspects. This database was enriched with numerous press articles, blog posts and comments written in the internet forum of major Nigerian newspapers (n=106), which was used to gain a finer understanding of the community's expectations of the NCCG and attitudes over time. Press articles for short interviews given in real-time by the regime (FRCN and its subunits) that could be used for the analyses were also collected. Hence these documents were used to map out the story or historical narrative of the institutionalisation of the NCCG practices and were used to guide, cross-check and augment the interview data as well as stimulate a considerable understanding of the context in which current NCCG was developed. A databank of policy and organisational documents was thus built. All documents have been exploited, although to different degrees, to write an extensive case report. The data from multiple sources are summarized and compared to answer the study's analytical questions.

3.3.4.2 Semi-Structured Interviews

To penetrate beyond the theory of change grounded in, or espoused and informed by, both the rhetoric of the NCCG policy, prior basic research evidence and knowledge of global best practices gleaned from the analysis and interpretation of existing data from the documents reviewed, a semi-structured interview method was adopted to collect new data from original sources. This was guided by the conceptual framework from critical realism to explore the real-world complexities of a programme or policy (such as the NCCG) and to capture the voices and the ways people make meaning of their experience with the implementation of the programme or policy for an enhanced understanding of how and why the events or phenomena occur, as well as unpacking the influence of context on the outcomes of the programme using a critical realist lens. In other words, to gain a fuller understanding of the motives for, and consequences of, the new emerging changes in corporate governance in Nigeria.

The purpose of the semi-structured interview in this research was to elicit a description and understanding of the central themes experienced by the participants relating to the NCCG change of corporate governance practice and how they defined and dealt with these issues, allowing the interviewer to describe and understand the central

themes at both a factual and meaning level. The subject describes as precisely as possible what they experience and feel, and how they act. The aim of the interview is not to end up with unequivocal and quantifiable meanings on the theme in focus. What matters is to describe precisely the possible ambiguous and contradictory meanings expressed by the interviewee reflecting contradictions in the world the subject lives in (Kvale, 1994, p.34). To this end, the data for analysis was collected via the use of broad questions in a semi-structured interview context designed to allow the participants to interpret and describe the phenomena in their way and for the researcher “to obtain descriptions of the life world of the interviewee with respect to interpreting the meaning of the described phenomena” (Kvale, 1994, p.5).

In the NCCG study, the focus of the interview was on gaining insight into the historical background and factors that had led to the 2013-2016 corporate governance reform and the consequences of its implementation from an actor who has relevant experience with the reform and has considerable freedom to respond to the open-ended but focused interview question (Brédart et al., 2014). In the present context, semi-structured interviews were chosen to allow the interviewees a degree of freedom to explain their thoughts and highlight areas of particular interest and the influences of the institutional logics evident in their environments as well as to enable certain responses to be questioned in greater depth, and to bring out and resolve apparent contradictions (Brédart et al., 2014). This type of interview method allows for probing, which was particularly important given as some interviewees could not easily elucidate the influences of the institutional logics evident in their environments.

As is the case with all research methods a number of limitations have been identified in using semi-structured interviews. They include the possibility that a lack of standardisation can raise concerns about reliability (Kallio et al., 2016; Paine, 2015). The risk is that the questions reflect the biases of the interviewer to the extent that the data gained is flawed (Whiting, 2008) (see chapter 6 section 6.4 on the limitation of the findings). The short exposure to the interviewee may also prevent the researcher from gaining a full understanding of their views leading to answers that can be of questionable validity. It is the responsibility of the interviewer to reduce the likelihood that these problems will occur (Perry, 1998; Kallio et al., 2016).

To investigate how and why the changes had been accomplished, and to identify the main actors and the processes involved, in-depth interviews with ‘key informants’ and

a wide range of documentary sources were utilised. Interviews were targeted and focused on gaining informants' accounts and viewpoints on salient issues and events and the opportunity to express their points of view based on their own thinking and recount their own decision-making process in the context of the interviewer's own theory or ideology, which also had a cumulative character as earlier interviews helped to identify features that needed further investigation or clarification (Pawson and Tilley (1997). The researcher was aware of these issues and events and the decision about the focus, design, methods, analysis, interpretation and dissemination of the NCCG from a wide range of documentary sources and policy context data utilised but was interested in how they were understood and explained by the various actors involved and especially in their accounts of their own roles, positions and beliefs. In seeking to understand the decision-making by regime to launch the NCCG Campaign the researcher was also concerned to discover any other strategies that were advocated but not pursued. Thus, interviews with key actors recounted their involvement in the change process, but also touched on options that were considered but not followed through. In the present context this is important because these interviews gave the researchers access to strategy discourses and accounts of the politics of decision making that were otherwise largely unavailable but were crucial resources for addressing both how and why change occurred.

To refine the study explanatory analysis of the context and events that led to the development and implementation of the NCCG, empirical corroboration with individuals involved in the project or the conflict, either personally or as spokespersons for specific organisations or sub-units, professionals and academics were sought. Semi-structured interviews were used to clarify and supplement the understanding of the emergent NCCG processes examined in the document review. The document review also provided the flexibility to expand on points raised by interviewees (Reed et al., 1996).

3.3.4.3 Sampling Strategy and Sample Characteristics

As it is important to be mindful of the starting point for data collection, a decision had to be made about where to begin (Reed et al 1996). The emphasis for sampling and recruitment was on identifying information-rich cases, participants who were understood to have knowledge and experiences relevant to the phenomenon under investigation (Patton, 1990). In critical realist study an important aspect relevant to

conducting interviews 'is the notion of knowledgeability' of the interviews (Mukumbang, 2010, p.492). Pawson and Tilley (1997) suggest that the selection of the potential interviewee should be based on their contributions toward an understanding of the content of the intervention, how and why the intervention operates and the anticipated outcomes on which such interventions such as NCCG are based. The sampling decision was guided by reference to the research interpretive framework, practicalities and coordination involved (Miles and Huberman, 1994). The researcher was familiar with the case's historical background, the physical setting, other contexts (e.g., economic, political, and aesthetic of the NCCG project). Also, the research has access to the informants through whom the case can be known (Stake, 2005, p.438), and were accessible through a contact from the IoDN.

The research drew on a set of these actors for the examination of their experience in these situations corresponding to their various positions. This is to yield an in-depth exploration of the overarching research question and to create a more robust theoretical explanation and elaboration (Stake, 2005). The interview guide was adapted to each type of respondent and organisation to ensure that key areas of interest were covered. This helped to gain as complete a picture as possible of the historical account and experience of the activities that led to a defined NCCG Implementation agenda as established by the study conceptual framework. National and regional level actors were sought from the public, private and voluntary sectors. Logistically, the political constraints and sensitivities around the NCCG meant that senior officials in the focal unit were less willing to engage with the researcher.

As summarised in **Table 8**, individuals were purposively drawn from a wide range of organisations or sub-units based on their roles, responsibilities, and experiences with the NCCG projects along with the varying levels of exposure and competencies using purposive sampling strategy with the consideration that the participant can offer perspective linked to the research question. Corporate governance reform and implementation is an intervention with multiple components, multiple agencies (i.e., heterogeneous and multi professional/interdisciplinary social system), and co-ordination, engagement, and participation are required from a diverse range of social actors and the different respondents might contribute to the understanding of different components (the different causal mechanism operating in different contexts and the context that supports it) in the examination of the implementation of such complex

interventions (Manzano, 2016 p,350; Herepath et al., 2015). Therefore, thirteen participants were interviewed across the case study, as shown in **Table 8** of which 4 were the steering committee members.

Table 8: Participating organisation and overall study sampling frame

Industry sector	Number of participating organisations	Number of participants
Accounting professional service firms	2	2
Banking and Financial services	1	1
Legal professional services firms	4	4
Academia	2	2
Advocacy group & recognised bodies	2	2
Public Sector	2	2
TOTAL interview – participant (taped/untapped)		13
Average length		60 minutes
Other interviews* (included in the above numbers – these are actors with multiple identities due to their multiple belonging to a different organisations)	3	3
Total interview	13	13

The sample of informants for the semi-structured interviews was selected to provide the greatest variety of organisational and individual perspectives and the sample was framed according to the purpose of the study and the programme theory to be tested.

An initial selection of potential research participants was identified in close liaison with the study's local contact. As summarised in **Table 8** individuals were purposively drawn from a wide range of organisational roles based on their experience with corporate governance and the core issue: the NCCG project

Table 9: Interview sample

Interviewee No.	Industry Sector	Duration (min)	Range of experience in CG	Age group	Gender	Sampling Techniques	Interview Type
Interviewee 1	Financial services	30	Little to average	30-39	F	Purposive	Face-to-face
Interviewee 2	Legal services	61	Extensive	50-59	M	Purposive	Face-to-face
Interviewee 3	Accounting	78	Extensive	40-49	M	Purposive	Telephone
Interviewee 4	PSRBA*	76	Extensive	40-49	F	Purposive	Face-to-face
Interviewee 5	Accounting	52	Extensive	30-39	M	Purposive	Telephone
Interviewee 6	Advocacy group	59	Extensive	50-59	M	Snowball	Face-to-face
Interviewee 7	Academia	65	Extensive	50-59	M	Snowball	Telephone
Interviewee 8	Policy maker	86	Extensive	40-49	M	Purposive	Face-to-face
Interviewee 9	PSRBA*	82	Extensive	30-39	M	Snowball	Face-to-face
Interviewee 10	Policy maker	90	Extensive	50-59	M	Snowball	Face-to-face
Interviewee 11	Academia	63	Extensive	50-59	M	Purposive	Telephone
Interviewee 12	Legal services	68	Extensive	30-39	M	Snowball	Face-to-face
Interviewee 13	Advocacy group	65	Extensive	50-59	M	Snowball	Face-to-face

Note: *The interviewee were all anonymous participants in the study. Summary data describing each major occupational group are presented in Table 8. To ensure anonymity from this stage of the report onwards, participants are identified via their occupation. The Professional, Statutory and Regulatory Bodies (PSRB) are a remarkably diverse group of professional bodies, regulators and those with statutory authority over a profession or group of professionals.

A total of 30 individuals were initially invited to participate in the research including government policy leads, managers and professional bodies representatives, partner agencies with strategic oversight of investment promotion policies, sectorial regulators, advocacy groups and academics with expertise in corporate governance, the size of the samples was opportunistic and heavily dependent on the practical issue of gaining access. While all potential positions were deemed important to the study, some were difficult to access. The senior officials at the focal unit were harder to contact and arrange interviews with, but where the researcher was able to interview them, they talked freely about the interview questions and discussed them from their own experiences, which provided rich descriptive data on the NCCG implementation activities oriented towards a particular set of outcomes and how they were sustained. Although, a total of 13 interviews were undertaken, with the response rate of 43% overall; however, those who did participate were highly informative about the NCCG processes and their role within them and the data were rich enough to be analysed for themes and actional pattern across the population. Subjects also provided a considerable breadth of coverage in their views on the research questions, reflecting the topicality of the issues and the semi-structured nature of the questions. The text of participant responses was used to describe their experiences of the NCCG.

As summarised in **Table 9**, a total of 13 interviews were undertaken with individual participants, three out of these thirteen interviews took place to confirm data saturation, specifically checking that no novel items or categories emerged. The number of participants interviews for this research is consistent with, Morse (2012), Creswell (2009); Boddy (2016) recommendations for a case study of this type and the data collected were rich enough for analysis. In addition, during each interview, respondents were asked to suggest further potential research participants. This 'snowball' approach helped to secure access to the participant with relevant knowledge and expertise in the NCCG case examined (Parker, Scott and Geddes, 2019).

Interviews were held at the informant's place of work or at their preferred settings, where confidentiality is possible (Easton, McComish and Greenberg, 2000). The literature suggests that interviews should take place in a quiet environment without interruption (Easton, McComish and Greenberg, 2000; Brédart et al., 2014). However, despite the researcher's best intention, the interview did not always take place under

these conditions as some of the study participants opted to be interviewed in centralised location or at a conference, which meant the researcher had many interruptions to contend with. This presented a challenge at times, especially when recording.

Question prompts (interview protocol available from the author – see appendix) were used flexibly since some interviewees wished to focus on issues relevant to their role (Brédart et al., 2014; Jiménez and Orozco, 2021) the interviews were audiotaped with consent, but because some people asked not to be audiotaped or made important comments after the tape was turned off, notes were taken to supplement the interview data (Easton, McComish and Greenberg, 2000). Overall, the interview lasted between 30 and 90 minutes, totalling 593 minutes, recorded June 20, 2016, to September 2016. It is noteworthy, however, that not all participants were willing to share their experiences. The interview guide focusing (see appendix 4) on certain themes and questions was used as prompts and were adapted to encourage participants to talk freely about the core issue: the NCCG project and their experience (Jiménez and Orozco, 2021). However, trying to get some of the participants to open up during the interview was not always successful, despite the prompts, probes and silences suggested in the literature as a strategy for effective interview (Marshall and Rossman, 1989).

Despite the anticipation of some challenges to engage with the participant on this sensitive conflict with the NCCG project, some spoke freely and, often, with passion, with some having more to say than others, even though the issue had remained a sensitive conflict. During the conversation, the researcher (as the learner) tried to disappear and let them talk as the expert or knowledgeable practitioner or teacher with the expertise related to the 'generative mechanism' of the programme, with the researcher guiding smoothly the conversation when needed, while taking notes on irregularities (Jiménez and Orozco, 2021). There was a significant degree of consensus in responses indicating that these interviews provided an accurate portrayal of issues as corroborated with the document review (Brédart et al., 2014). In most cases, conversations and contents changed and became more interesting concerning insider knowledge into the genesis and life of the NCCG programme and processes. The audio recording and field notes from the interviews were transcribed. During all the interviews, the researcher made detailed notes, in most cases, these

were written up within 24 hours of the interview and added to the data set of the individual being interviewed. In addition, field notes were produced covering the researcher's experiences during the data gathering (Brédart et al., 2014; Jiménez and Orozco, 2021).

Finally, to help refine the study's emergent findings, academics with research interests in corporate governance in Nigeria were also interviewed. Therefore, as summarised in **Table 9**, a total of 13 interviews, face to face and or by telephone, were undertaken with individual participants (as convenient) digitally recorded and transcribed, which follows a general interview guide (Brédart et al., 2014; Jiménez and Orozco, 2021). Three out of these thirteen interviews, each lasting over one (1) hour took place to confirm data saturation, specifically checking that no novel items or categories emerged. The whole interviews duration varies from 30 minutes to 90 minutes totalling 593 minutes, with a mean time of 68 minutes, and generated rich narrative enough to be analysed for themes and actionable patterns across the populations to complete the picture of the emergent of the NCCG process and the generative mechanism related to the programme (Brédart et al., 2014). The participants agreed with each other most of the time, the text from the interview responses were used to describe respondent experiences and idea of the programme theory

In this research, the realist interview approach, case study protocol and interview guide contributed to theoretical awareness and trustworthiness of the study and established a chain of evidence from the field work and developed the case database for analysis. The next section will detail the main conceptual tools used to make sense of the NCCG case and how it also helped improve the trustworthiness of the case study methodology.

3.4 Data Analysis

The study data was analysed through a directed content analysis and was undertaken manually (Basit, 2003; Braun & Clarke, 2006). The content analysis assumes a coding frame based on a set of dimensions and pre-conceived categories of analysis relevant to the structuring process for which evidence is sought in the data (Hsieh and Shannon, 2005). However, some flexibility was built into this process. New or emergent codes were developed from the interview data and added to the coding framework: first, when responses could not be unambiguously ascribed to the existing

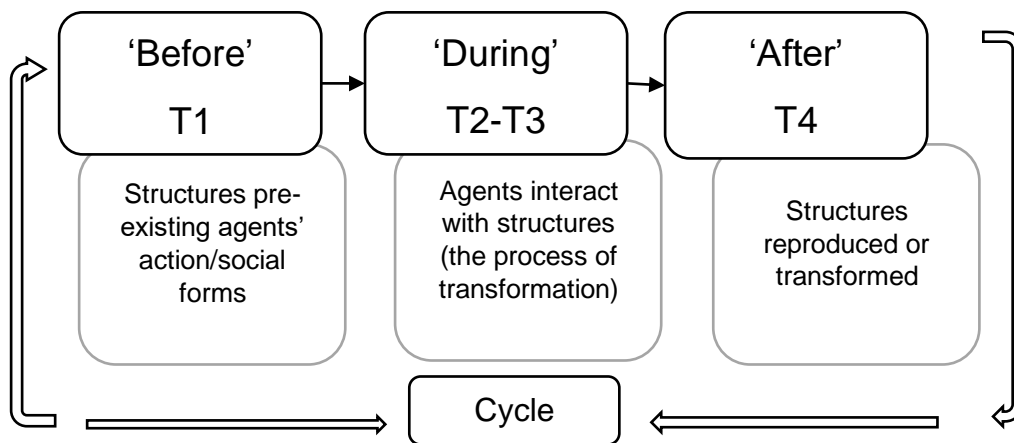
codes; and secondly, were theoretically derived, higher-order codes were broad, lower-order codes were then derived more explicitly from the data. Within the framework of critical realism approach, theory provides an organising framework for the interpretation of data in the preliminary stages of analysis. Thus, the study conceptual framework, the interview guide, Archer's social theory, sociological institutionalism and neo-institutional theory context measures study was used to develop the initial or provisional code list. Additional databased codes grounded in the interview data and new categories from the documents retrieved emerged from the dataset during the process of analysis. For each category identified, a brief operational definition and illustrative example was extracted from the data. This approach consists of using theories as guidance for coding.

Initially, as described in chapter 2, the data were analysed to examine the institutionalisation of the NCCG investment climate improvement programme (see Chapter 4), and its ensuing implementation at the individual level (see Chapter 5). As more transcripts and documents were included, accounts became richer but with diminishing extension of thematic reach until no new themes emerge. Reliability was established using triangulation of the data through data collected from multiple sources. Triangulation of the multi-source data was an essential element of the analysis.

The thematic analysis on the data set was conducted using the study conceptual framework as a data management tool to anchor the narratives from the documentary and archival sources and subsequent analysis in documented historical time and was expanded with interview data in the analytical account. While the themes were grounded in the dataset, production of exploratory accounts required a move to a more interpretive stage, developing more abstract analytical constructs based on theoretical guidelines such as structural conditioning (T1), social interactions (T2) and structural elaborations(T3–T4). Three mains, partially overlapping phases – Conditioning, Interaction and Elaboration (Archer, 1995, p.359) are proposed which provide a framework for definition and analysis of the case over the study period. The interplay between structure and agency is captured sequentially in the morphogenetic approach, by making analytical distinctions between the 'before' (T1), the 'during' (T2 –T3) and 'after' (T4)" as shown in **Figure 11**, first by examining how structural conditioning at time T1 affects social interactions at time T2, and second by

considering how these interactions, in turn, lead to structural elaborations, or outcomes, at time T3–T4. The three phases only progress if there is some interaction between people and their circumstances and, together, they make up one morphogenetic/ morphostatic cycle whose completion also represents the start point of the next cycle (Archer, 2016).

Figure 11: Morphogenetic -Morphostatic approach (Archer, 1995, p. 140).



Primary and secondary data was collected from January to July 2016 in Nigerian from individuals and institutions intimately involved with the NCCG policy formulation and implementation. Two levels of analysis were done with corresponding outputs: a descriptive level for data summarisation, collation, and organisation that resulted in factual case study descriptions and a chronological account of events, and an analytical level for theoretical reflection and interpretations to develop analytical histories of emergence (Archer, 1995). The views gathered from the case provide useful insights to the research question and these are later combined with the historical time-based evidence to provide a body of data for analysis (Mutch, 2007; Sayer, 1992).

Data analysis started with the reading of all data repeatedly to achieve immersion in the data to allow for new insights to emerge (Hsieh and Shannon, 2005). Initially, the data were analysed to empirically examine the two fundamental institutional processes and outcome of organisational change, including the role played by social actors during the change process (see Chapter 4 focussed on identifying the stages of institutional change and context of action), and its ensuing implementation (see

Chapter 5 which sought to outline the normalisation process). This stage of analysis drew on two institutional theories in terms of analytical narratives of the diffusion and adoption of new practices and behaviour. First, as noted in Chapter 2, the study utilised the work of Greenwood et al., (2002) - and their six linked institutional mechanisms: precipitating jolts, de-institutionalisation, pre-institutionalisation, theorisation, diffusion and re-institutionalisation. Second, guided by the work of May et al., (2011), May and Finch (2009), May (2013) the process of implementation was framed through the mechanisms that foster engagement with implementation as shown in **Table 10**. These stages shaped the deliberation and explication of the NCCG programme's I-CMAO configuration spanning the Nigerian corporate governance institutional field.

Table 10 Development of Programme Theory using May and Finch 2009; May 2013; May, Johnson and Finch 2016 outline of Normalisation Process Theory (NPT)

Theoretical focus	Theoretical content	Research questions	Empirical focus
Structural and Cultural Resource mobilisation in implementation processes	Analysis of social structural resources (roles, rules, norms and material resources) and social cognitive resources (potential and commitment) available to agents as they invest in implementation	How did the practice emerge and what clusters of contextual factors promote or inhibit the mobilisation of structural and cultural resources for social actors to sustain implementation efforts? How do they affect implementation processes and outcomes?	How new practices emerge and the implementation processes work overtime.
Agency within implementation processes	Analysis of mechanisms of agents' contributions to implementation processes (sense-making, cognitive participation, collective action, reflexive monitoring)	What contextual factors interacts with organisational factors to promote or inhibit social actors' enacting and appraisal of the NCCG and the collective investment of effort in such practices modulated by the relational structures within the situated context? How do they affect implementation processes and outcomes?	Who the social actors are, their social position, role, professional standing and widespread networks and the relational work they do when they implement a new technique, technology or organisational intervention?
Social Actors interactions with objects in implementation processes	Analysis of mechanisms of collective action (interactional workability, relational integration, skill set workability, contextual integration)	What cluster of contextual factors and organisational components promote or inhibit social actors' routine incorporation of complex interventions in practice? How do they affect implementation processes and outcomes?	How complex interventions are operationalised by their users.

Analysis was iterative and recursive between data and emergent themes to structure raw data into themes centred on critical realism and morphogenesis and augmented by sociological institutionalism and neo-institutional theory as a foundation for a robust analytical narrative.

To explore the institutional logics moulding the Nigerian corporate governance field and to explain how these conditioning influences have framed the implementation and ensuing bureaucratisation of the NCCG programme, three analytical frameworks informed the coding of these data: (1) Friedland and Alford's (1991) and Thornton et al., (2012); depiction of higher-order societal logics (2) Pettigrew and Whipp's (1992) the why of strategic change; (3) Barber's three paradigms of public sector reform and the core ideas and logics they convey- bureaucratic command and control, markets, and privatisation. These three pieces of literature are then drawn upon to form an analytical framework to illustrate the processes behind the implementation of a change programme from a historical account of events. Collectively, the three frameworks helped focus the study approach to contextual conditioning and set out the requisite 'vocabulary' (Occasio and Joseph, 2005) through which the institutional context – specifically, the organisational processes structuring the NCCG – and how it could be abstracted from the policy archive.

Friedland and Alford's (1991) notion of logics attributed to institution is first utilised to focus on the macro levels institutional structures, along with their logics, or commonly held sets of beliefs and values. Friedland and Alford's literature provide an avenue for exploring prior cultural conditioning by the existing configuration of the institutional logics moulding the Nigerian corporate governance field and explains how these conditioning influences have framed the implementation process and ensuing bureaucratisation of the NCCG programme. This narrative focuses on the expression of the interplay of ideational components (i.e., multiple logics) in social reality with the mediating action of agency (institutional entrepreneurs). Barber's three paradigms of public sector reform and the core ideas and logics they convey are deployed to explore more deeply how the posited events in the process story unfold and influence the NCCG dynamics. As illustrated in Chapter 4, this centred on the interplay of the higher-order societal logic of the bureaucratic state with the field-level logic of the market, professionalism, and democracy in corporate governance.

To examine the institutionalisation of the NCCG at the contextual levels below the field level for a deeper understanding of its implementation, framework and model proposed by May (2006); May and Finch, (2009); May, (2013); May et al., (2011), was used to consider the mechanisms that may foster the institutionalisation of complex corporate governance practice as shown in **Table 11**. These stages shaped the deliberation and explication of the NCCG conceptual framework spanning the Nigerian corporate governance institutional field. As discussed in Chapter 2 as well as section 3.2.1, corporate governance literatures, institutional theory and Archer social theory are drawn upon to inform the understanding of the generative mechanisms, specifically the roles of contextual constrain and/or enablers, and ensuing reflexive theorisation; and May's et al., (2011) four constructs of coherence, cognitive participation, collective action and reflexive monitoring are then drawn upon to form an analytical framework, to describe participants' views about the implementation of the NCCG and how it became an integral part of the government trade and investment improvement policy, and to understand what aspects of the NCCG led to it being institutionalised and what other aspects of its were not supporting this change perspective.

Table 11 Application of Mid-Range Theory, Frameworks and Models (May et al. 2011; May and Finch, 2009; May 2013)

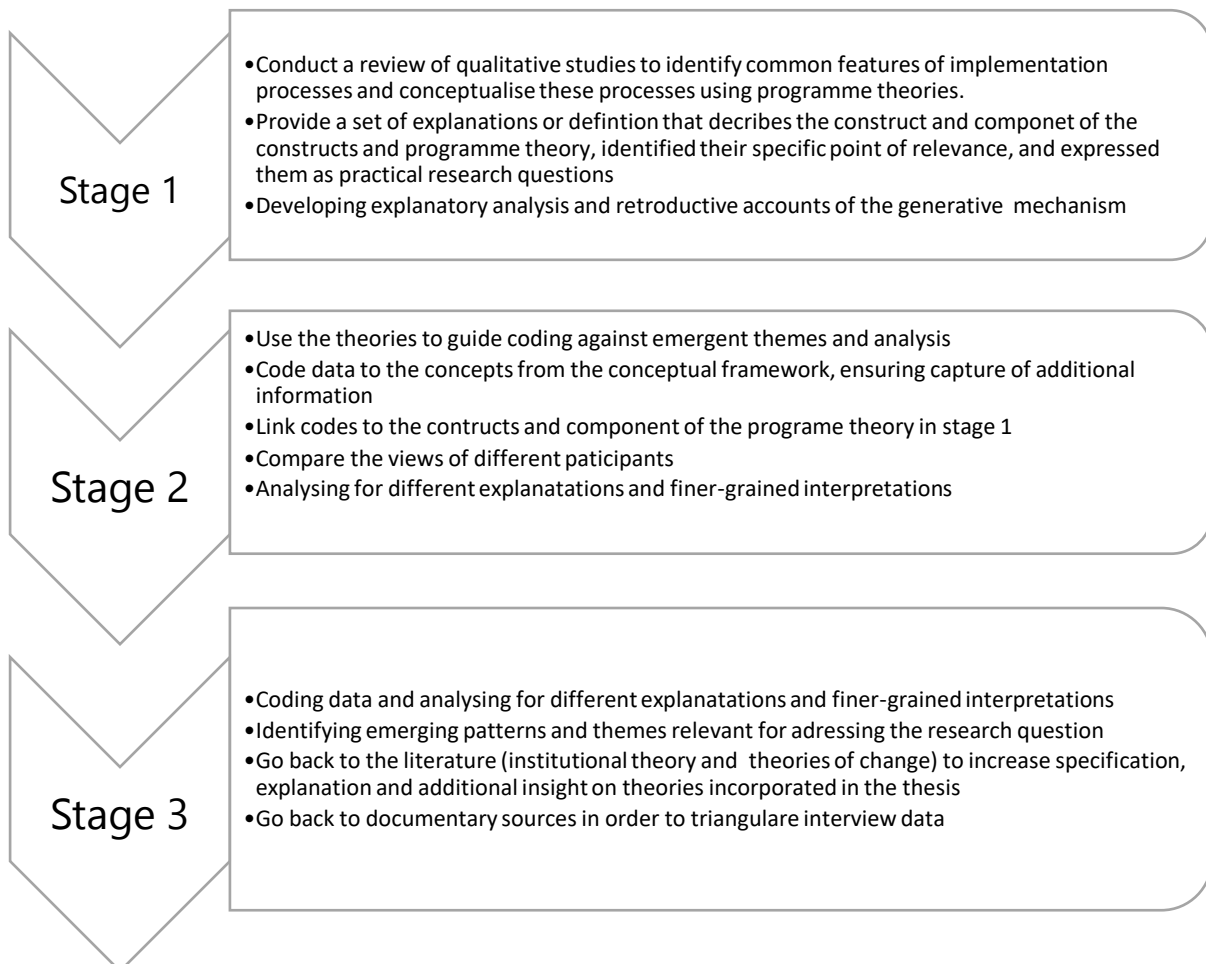
<p>Coherence (Sense-making work to understand the possibilities and purposes of the NCCG)</p>	<p>Cognitive participation (Relationship work that builds a community of practice and promotes participation)</p>	<p>Collective action (Operational work that actors enact to make the NCCG work- how they interact with the NCCG)</p>	<p>Reflexive monitoring (Appraisal work -where actors assess how the NCCG affects them and others)</p>
<p>Differentiation is there a clear understanding of how the NCCG differs from the plethora of existing policies, guidance, standards & practice and if so in what ways?</p>	<p>Enrolment Do individuals have awareness of, encourage mutual learning, knowledge sharing buy-in (trust & have interest in) the idea of the NCCG?</p>	<p>Skillset workability How does the innovation affect roles and responsibilities or compliance costs? What opportunities does the NCCG provide to enable enrolment of relevant stakeholders?</p>	<p>Reconfiguration Do individuals try to alter the new service through a limited capacity to engage? What has influenced the alteration of the project?</p>
<p>Communal specification Do individuals have a shared value base, language, and understanding of the aims, objectives and expected benefits of the NCCG? what do they expect to get out of it?</p>	<p>Activation Can individuals sustain involvement, participation & interaction in the NCCG? Can the NCCG inspire commitment & action through collaborative investment</p>	<p>Contextual Integration Is there organisational support, access to resources (people/money /tailored support others)?</p>	<p>Communal appraisal How do groups judge the value of the NCCG knowledge? Is there an opportunity to attach meaning and value, to enable knowledge mobilisation and collective action?</p>
<p>Individual specification Do individuals have a clear understanding of their roles and responsibilities in the implementation of the NCCG innovation implementation?</p>	<p>Initiation Are key individuals willing to drive the implementation collaboratively, align, support & adapt to the demands of the NCCG (impact on implementation success)? Does it allow individuals to retain their identity and links with their organisation?</p>	<p>Interactional workability Will the NCCG make people's work and processes easier? Does it work? How does it function? Is it a flexible structure? Is it applicable and comparable? Does the practice encourage and facilitate communication across different individuals, groups and organisations?</p>	<p>Individual appraisal How do individuals appraise the effects on them and their work environment? What has worked and why and has there been any learning from the project? How is this fed back? Are there any impacts/outputs that have led to things being done differently?</p>
<p>Internalization Do individuals understand the value, benefits and importance of the NCCG practice to the enabling business environment? Who has benefited and in what ways?</p>	<p>Legitimation Do individuals believe it is right for them to be involved? Does it provide opportunities for that? might otherwise not have occurred? Does it enable connectivity, space, and opportunities)?</p>	<p>Relational integration Do individuals have confidence in the new system? Do they feel connected to the new practice? What is the starting point and purpose? Does it facilitate integration and knowledge sharing?</p>	<p>Systematization How are benefits or problems identified or measured? This includes how a network of actors are systematically arranged and managed to pursue a set of activities under a collective goal around the implementation</p>

Consistent with qualitative data analysis, data collection and analysis occur at the same time. The data analysis process was iterative and took place after each period of data collection in that the data and analysis were revisited on several occasions over an extended period to build explanations over time and enable the researcher to focus subsequent data collection in areas of productive inquiry (Horton, Macve, and Struyven, 2004). Following each data collection, the audio-recorded interviews were transcribed verbatim with each round of data collection. Hand-written field notes were also transcribed into electronic text. The analysis process began with reading and rereading the transcripts and field notes to identify common themes and relationships before moving on to interpretation. The data provided by the interviews were “subjected to numerous readings until themes emerged” (Drever 1995, p.144). The interview transcriptions underwent two phases of analysis. Following an initial read-through, key points raised concerning individual questions and emerging themes were highlighted, recorded and then compared with the interview responses of the various participant to explore the commonality of experiences and identify common themes and shared understanding among the case study participant. Participant intersubjective understandings of the research issues of interest were then copied into a new document grouped by question set and themes.

The data both verbal, print and electronic form are coded into categories, themes or patterns to reduce it to its essential elements with attention to the content or contextual meaning of the text or interview transcript of each interview (Denzin 2001) and were then coded. Emergent categories with themes from critical realism and Archer morphogenetic conceptual tools were used to organise and structure data into meaningful clusters as a foundation for theoretical reflection, interpretation and a robust analytical narrative of the phenomenon (in this case the NCCG) (Patton, 2014; Herepath, 2014). Participant narratives from the transcripts were coded following the initial framework defined in **Table 11** to identify the contextual factors pertinent to the NCCG, the data were inspected and dissected to reduce the phenomenon to its essential elements (Denzin 2001, 2002) based on their experience with or of the NCCG (Horton et al., 2004). The transcripts were coded following the framework defined in **Table 11** into a broad theme (Horton et al., 2004).

The identification of themes and trends in the interview responses was informed by the broader perspective gained through the documentary analysis and literature review and Archerian Morphogenetic Analytical Constructs. Each stage of analysis became progressively focused on the theoretical framework. **Figure 12** provides an overview of this three-stage data analysis structure. This process was not linear but involved many iterations, discussions, and deliberation between and across phases. Data analysis centred on these specifications helped define the categories and give them their explanatory powers. The coding process highlighted the substantive issues regarding the study research questions. All codes were potential indicators of the phenomenon in question (i.e., the process of institutionalisation) and are considered provisional until they are repeatedly found in the data.

Figure 12 Data Analysis Structure



To offer an account of the implementation of the NCCG at the field and individual level, the ultimate description of the case study within the unit of observation is based on the

patterns that emerge primarily from the qualitative data from interviews and policy documents.

Interview transcripts, documentary and archival sources were carefully read, and thematic content analysis was used to cluster the condensed data into themes using the conceptual framework to explore the key concepts, evaluate the relationships among the data to identify and consider the interconnectedness of events and the meanings embedded in the framework (Bisit, 2003). The themes were grounded in the dataset. These categories were further developed in terms of the properties and dimensions of the phenomena they represent during that period, the conditions that give rise to them, the actions by which they are expressed and the intended and unintended consequences that they produce. Following this phase of coding, these themes are compared for similarities and differences and are grouped into categories that conceptually represent the data (Yin, 2003, Miles and Huberman, 1994; Jiménez and Orozco, 2021).

Production of exploratory accounts required theoretical reflection and interpretation to develop a more abstract analytical construct based on theoretical guidelines such as Archers' structural conditioning, sociocultural interactions and structural and cultural elaborations and reproduction as shown in **Table 12**. As such, a pattern matching logic as suggested by Yin (1994), based on explanation building, was employed as the data analysis framework. Handling the data in this way ensured an elevated level of familiarity with the subject matter. The analysis was therefore based on the practice of 'coding.' By assigning labels of meaning to the data, the researcher begins by "summarizing the data by pulling different themes together" (Punch 1998, p.205). From here it is then possible to progress to the next stage of analysis, which involves a more inferential coding technique (i.e., moving backwards), in which events are explained or interpreted by postulating and identifying mechanisms that can produce them from a set of general ideas or concepts (see, Punch 1998; Sayer 1992; Easton, 2010; Fletcher 2017). In the case of the themes, the analysis focused on reviewing both the levels of consensus within each, as well as the most dominant themes.

Table 12 Data coding: themes and the mechanism of explanation

Theory derived Theme	Sub-theme (structural conditioning, social interaction and social elaboration or reproduction)	Theme description	Example quotes	No. (%) of interviewees citing the theme)
The Intervention (The NCCG Code)	<ul style="list-style-type: none"> Quality & coherence of policy/principles Alignment with past practices. Hard versus soft law (e.g., comply & explain) Efficacy and enforceability of regulation Domestic law Best practices, and norms 	Specified component of the NCCG designed to foster individual, organisational or system change	".... If people are given the option to either comply or explain, they will simply choose to explain and explain copiously...."	13 (100%)
Context dimension Structural conditioning (Focussing on the micro, meso and macro processes of change)	<ul style="list-style-type: none"> The broader beliefs system, values and ideology Leadership, followership, champion of change & the relational/social structure within which actors are embedded, perception of context and The individual capacities of the key actors. Resources, opportunities for networking, knowledge mobilisation supported, collective learning, collaboration and communication across the multidisciplinary team 	The historical/political context, practices, relations, resources, rules, reasons or norms, values and ideology underlying the NCCG and the interpersonal relationships which constitute a relational structure, interactional situation & venue	"Religion is always a sensitive issue, a critical aspect of everyday life and everyone has a different opinion on the separation of religious issues from state politics'	13 (100%)
Mechanisms (Social cultural interactions)	<ul style="list-style-type: none"> Institutionalisation Institutional isomorphism: coercive, mimetic and normative Coherence, cognitive participation, reflexive monitoring Discernment, deliberation dedication and reason 	The mechanism of explanation expressed in peoples' reasoning that produces effect/action (structures, practices, relations, rules and resources)	"Even when we try to sell the idea that almost every country of the world has compiled and is moving on with the basic rule of CG".	13 (100%)
Agency dimension (Structural and Cultural elaboration and reproduction)	<ul style="list-style-type: none"> Institutional work (creative, maintenance or disruptive) Beliefs, values, knowledge, practical skills, and competence development 	The collective/motivated action undertaken to broker change.	"It was very clear that what we're trying to do was to close the gap on some of the determinant from the report from World Bank on the ease doing a business report on Nigeria"	13 (100%)
Outcome dimension (Change or no change)	<ul style="list-style-type: none"> Scope for changes, adjustments or continuity with structural, cultural and agential elaboration over time 	(Reform achievement)	"The significant achievement of this NCCG is it has created enough awareness about CG...."	6 (46%)

Table 13 Additional theme from the qualitative data

Themes/concepts	Description	Example (illustrative quotes & coding)
<ul style="list-style-type: none"> Agency innovation Knowledge mobilisation Engagement and reflection Cohesive practice 	The process of sense-making provides opportunities to attach meaning and resonance to these tools, provides the conditions for collective action and knowledge mobilisation. Those that did not go through such processes operated in an inhibitory rather than catalytic way.	<p><i>We really got our heads together about what corporate governance was, and what we should be doing, we worked based on our interpretations of what it is . . . it is a practice to promote the ‘ease of doing business</i></p> <p><i>Practitioner & NCCG core team</i></p>
<ul style="list-style-type: none"> Institutional work creation Cohesiveness Teamwork 	The NCCG created a shared space; examples of language being used to create and enable shared meaning around issues and to catalyse action among those who agree on its values	<p><i>‘... Ease of doing business. So those are catchphrases that capture people’s interest...a shared language that takes the project forward’</i></p> <p><i>Leadership role and Policy leads</i></p>
<ul style="list-style-type: none"> Teamwork potential to mobilise & engage internalisation 	The motivation and incentive to engage presented opposing stances. On the one hand, the idea of the NCCG closely aligned with the ease of doing business and enabling environment was viewed positively	<p><i>‘the NCCG aims to provide an enabling environment that will nurture and develop our private sector so they can compete at the international level’</i></p> <p><i>Leadership role, recognised bodies</i></p>
<ul style="list-style-type: none"> Connectivity Cohesiveness Teamwork Collective action 	Responding and improving on the ease of doing business priorities also had a knock-on effect. Just because corporate governance is an excellent quality tool, does not mean it will facilitate engagement. The barrier to implementation was not because it lacked ‘meaning’	<p><i>‘I do not think anybody thinks corporate governance is not important... they all think it is important. The problem is how to catalyse engagement and potential action for improvement’</i></p> <p><i>Representative public sector partnership</i></p>
<ul style="list-style-type: none"> Communication process Culture & structure Responsive and receptive to learning 	The FRC was expected to engage in an activity focused primarily on facilitating knowledge mobilisation and how collaboration should operate per se and could, therefore, be linked to relevant incentives and policy/practice priorities for maximal impact.	<p><i>‘Normally government agencies in general often do things like that, launch straight into a project, not necessarily looking at barriers or think about the strategy that they’re going to be using based on the context to help people understand the different dimensions of the NCCG’.</i></p> <p><i>Professional network agency</i></p>
<ul style="list-style-type: none"> Collective action Vested interest Shared motivation 	The differences of opinion between the different communities explained why there were differences whether they engaged in collective action or not.	<p><i>I think that getting people engaged in it, is about them seeing a mutual benefit and where this benefit is not seen, it does not happen.</i></p> <p><i>An advisor from Academic Institution</i></p>
<ul style="list-style-type: none"> Legitimacy (moral and pragmatic issues) 	The differences in ideology and activity prompted different opportunities for connectivity, which affected the potential to have productive relationships and interactions for collaborative action around the implementation of the NCCG	<p><i>I mean for-profit or as not-for-profit entities are two quite distinct sorts of cultures . . . and they have their sort of characteristics and sort of nuances . . . and what they see as a priority. The not-for-profit goals, for instance, is to achieve a social mission and not profit maximisation</i></p> <p><i>Corporate Governance Consultant</i></p>

Given the number of transcripts and documents collected, the selection of excerpts for inclusion in the report had to be constrained. To respond to this requirement, the following format for references to transcription data in Chapters 4–7 was adopted.

First, succinct statements, which captured interviewees' perceptions of context and their beliefs, values, and reflections – and, thus, the reflexive theorisation inherent to mechanisms- together with ensuing actions, and outcomes, were prioritised. Throughout Chapters 4–6, such data excerpts are identified by the respondent's unique identification

3.5 The Methodological Limitations

During data collection the researcher experienced some communication difficulties with some of the gatekeepers, the research into the newly suspended code was perceived as a threat and an intrusion into a politicked sphere (sacred issue, intrusive threats, such as questioning the member's ability, credibility to develop a code, the commission ministry reason to suspend the code, the reconstitution of the board of the FRC, the public backlash, the promise by the president of the Federal Republic of Nigeria to exhaustively review and consult with stakeholders during the period of suspension). Researching the corporate governance regime may not appear to be a sensitive topic, but there are certain sensitivities within the steering committee when questions were asked about the reason for implementation failure and subsequent suspension of the code.

It emerged that most of the participants were reluctant to give written consent or to be recorded often some negotiated for verbal consent instead and for the research to take note instead. They were keen to protect their identities because of the political nature of the topic (to understand the political constraint and sensitivities), The researcher felt as if they were doing something illegal because they had to be cautious, and the questions had to be censored. To encourage full and frank disclosure, some of the interviews were not tape-recorded (Yin, 1994), but instead handwritten notes were kept of individual responses. Semi-structured interviews were used to maximise the flexibility of the interview and allow tailoring of each interview to the individual (Yin, 1994). As such, the interview guide for each subsequent interview was updated with theoretical issues or themes that emerged in earlier interviews. The interview was focused on how the different stakeholders define the implementation efforts, interpret and frame the corporate governance change as it unfolds which is informed by the conceptual framework as well as participant-driven issues.

Due to different concerns and priorities between the research and the respondent, it took many calls and emails to secure some interviews. Since this was not a normal framework of research the researcher experienced frustration, fears, issues of trust, impatience, and despair during data collection making it difficult to obtain case study material from certain respondents, which although limits the scope of the research but not the significance of the study. Although the desired data from interviews and documentary analysis was limited to the use of data available because of the access to the subject organisations that had been granted, the issue did not limit the significance of the study. In the end, the researcher had to show an understanding of their respondent realities, and some understood those of the researcher and why it is important to research the Nigeria context. It has been challenging to ensure consistency of data collection and analysis across the multidisciplinary implementation team.

The conversation length varied from 30 minutes to 90 minutes. All but four interviews were taped and transcribed eventually. The snowball effect worked out very well, however, considering the number of documents and transcripts already collected. The number of interviews was limited to 13 interview-participant as no novel items or categories emerged. However, both the interview and analysis are time-consuming, and these require a good degree of skill. In addition, some of the participants appeared concerned when told that the interview will take up to an hour but preferred to navigate the interview question in a spontaneous and adventurous way. However, the researcher is aware that this could result in ambiguity about the purpose of the interview and could result in data that are not relevant to the research question. Participant Information Sheets were discussed before proceeding to reinforce verbally that participation was entirely voluntary, with assurances that the supervisors and the researcher will know those who were involved in the study.

Another potential problem that needs to be considered when using the semi-structured interview technique is the occurrence of bias, whereby an interviewee responds following what the interviewer “wants to hear” (Yin 1994, p.80). Using retrospective interviews may suffer from bias in temporal stability (Golden 1992), even though this bias is often overestimated (Miles and Huberman 1994). This was the reason for preferring the use of document review and contemporary information from the press for the analysis. Relying heavily on document review, however, implies missing

specific aspects that can or should not be reported. Using semi-structured interviews alongside other sources of information though, enabled the researcher to corroborate data (Yin 1994, p.80). Hence, interviews were used for two reasons. First, triangulate assertions and information from document review with explanations given by interviewees. In this respect idea of cross-checking (Yin, 2009), was applied i.e., information considered as 'existent' when confirmation from two diverse sources, could be found ideally from both supporters' and opponents' sides of the NCCG project. The researcher kept this in mind and, during the interviews, took a silent and naïve posture enjoining the interview participant to talk freely about the core issue: the NCCG project in three parts. In case it would not work out, the researcher would manage the conversation with a standardized list of themes adapted to each interview participant, as a help for them to check whether all issues of interest had been tackled during the discussion.

To start the conversation, the NCCG project was presented briefly, keeping the research very broad in its presentation, describing it as work the implementation of soft law to improve accountability and decision-making in an organisation as well as the need to quickly increase the efficiency of capital markets (greater transparency and accountability) to attract domestic savings and foreign portfolio investments, such as the implementation of soft codes such as the NCCG in three parts, by all sectors and all the organisation within it. Time was dedicated to finding documentary sources to triangulate interview data to reduce any distortion of results by biased informants driven by an institutional logic in a particular context (Yin, 2009). There were ongoing challenges in accessing this data, given the power dynamics of government officials, most of the participants were unable to share internal government documents. This challenge was mitigated through interviewing a wide range of participants, and where possible their colleagues, to triangulate insights. Even though the issue had remained a sensitive conflict, some interview participants spoke freely and, often, with passion.

3.6 Chapter Summary

This chapter presents an overview of the research methodology employed to address the research question articulated in chapter 1. The chapter established the methodological foundation of the thesis. It provides a detailed explanation of the philosophical underpinning of the research (critical realism) and justification for the key decision made in the research design including the use of a qualitative case study

approach. This paper applies a morphogenetic change framework to the case study of the outcome of the implementation of a corporate governance reform, to discover the underlying causal mechanisms.

On this foundation, the thesis can proceed with a detailed description of the investigation of the institutionalisation of the implementation of the NCCG. The following two chapters 4 and 5 present the result of an in-depth exploration of why and how corporate governance emerge and the analysis of the implementation and institutionalisation of the NCCG, including a discussion of the theoretical implication of the finding.

Chapter 4 Institutionalisation: Bureaucracy and Corporate Governance

4.1 Introduction

The previous chapter described the Methodological approach employed to address the research question of interest within this thesis. The analysis of the implementation and institutionalisation of the NCCG practice in Nigeria is presented in two chapters, which move progressively from description to explanation. This chapter presents the process of institutionalisation of the NCCG practice within the context of corporate governance reforms, focusing specifically on the patterns of bureaucratisation that emerge at the higher, infrastructural system level of the Nigerian corporate governance field with a focus on structural condition arising out of both material and culture conditions which shapes agential action (e.g., position, institution, ideas and beliefs). This chapter aims to shed light on how bureaucratic structures and processes influence the establishment and sustainability of the Nigerian corporate governance reforms. In contrast, Chapter 5 is focused on lower contextual levels and explores the individual engagement with the NCCG to offer an account of the implementation of the programme at the micro level.

Methodologically, the thesis followed an explanatory critical realist retroductive mode of inference in assessing the significant causal mechanism at work at the level of the 'real', by asking a typical critical realist question: what must be there for certain types of CG practice to exist? Thus, in advancing a causal and practical explanation of social practice (in this case the NCCG practices), Archer (1995) makes a case for focussing on structural conditioning arising out of both material and cultural conditions to shape agential actions. Doing this helps to provide the contextual account of the NCCG initiatives and the full scope of the change process. The rest of this chapter is organised as follows. Section 4.2 introduces the contextual setting and institutional structure of the NCCG, followed by a description of the case in the overall temporal sequence, to convey the three major institutional changes comprising the evolutionary process. Following this, section 4.3, explores the institutional logic moulding the Nigerian Investment climate field and explains how these conditioning influences have framed the implementation and ensuing institutional change process of the NCCG investment climate programme. Section 4.4 sets out the understanding of the pragmatic issues which foster institutional coupling to, or decoupling from, the

investment climate promotion processes. It does this by examining the actors' perceptions of how the NCCG programme became an integral part of the Federal Government of Nigeria (FGN) investment promotion policy. Specifically, the NCCG integration with investment climate promotion activities and processes operating across organisational field

4.2 The Contextual Setting

4.2.1 Institutional Structure

Historically, corporate governance activities in Nigerian are centred on the Ministry of Trade, Investment and Industry (MoTI). By 2011, the institutional framework as shown in **Figure 13** comprised the Office of the President (OoP) for the overall leadership, the Ministry of Trade, Investment and Industry (MoTI) as the host of the Investment climate improvement programme. The Financial Reporting Council (FRC) has the strategic oversight of the NCCG projects (including regulations and promotion). The directorate of corporate governance, a standard setting/technical committee of the FRC was subsequently established in the same year and was responsible for the development of the NCCG guidelines, promotion and rollout and to develop a mechanism for periodic assessment of the code. **Figure 13** shows the traditional hierarchical process operated within the NCCG with the decision to establish the FRC in 2011 being taken by the OoP

Figure 13 Institutional Framework of Key actors and committees involved in the design of the NCCG

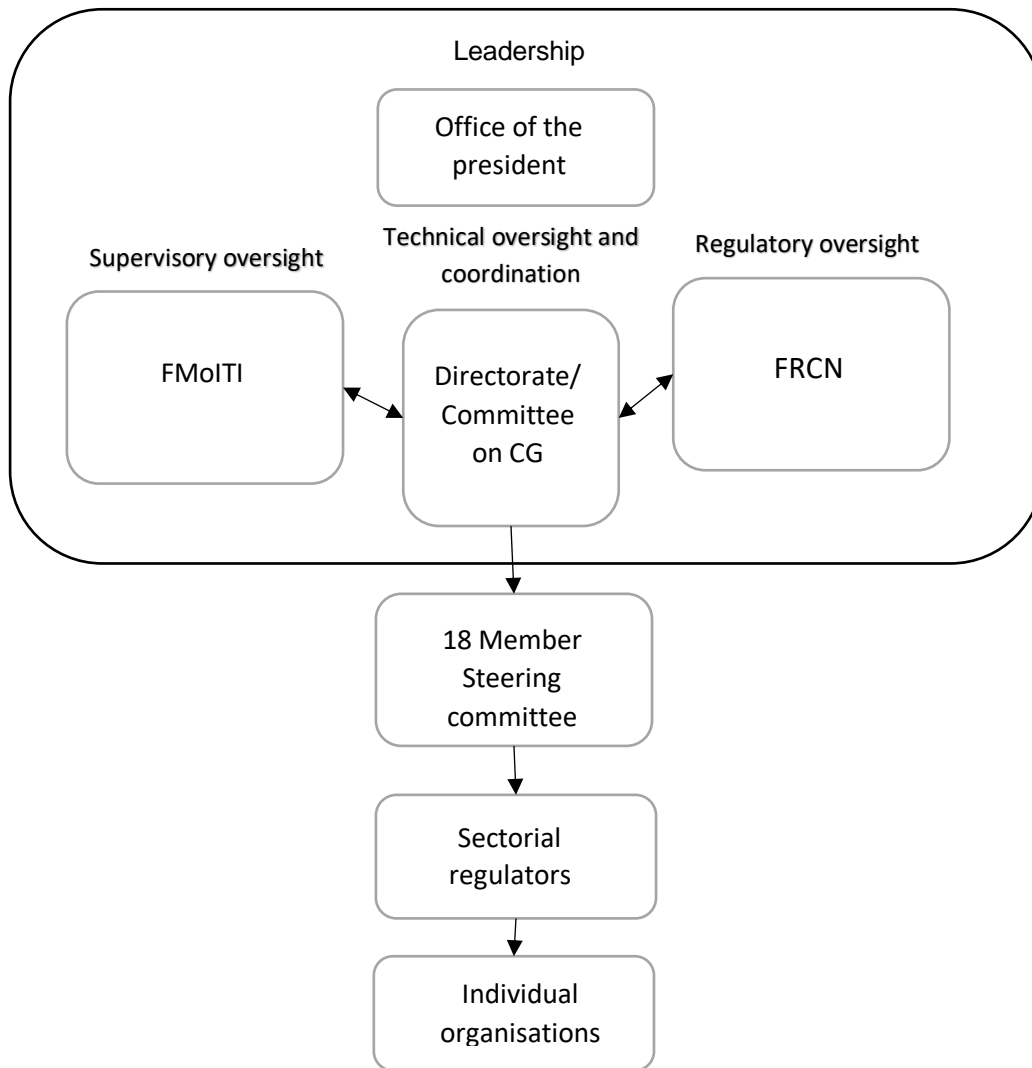
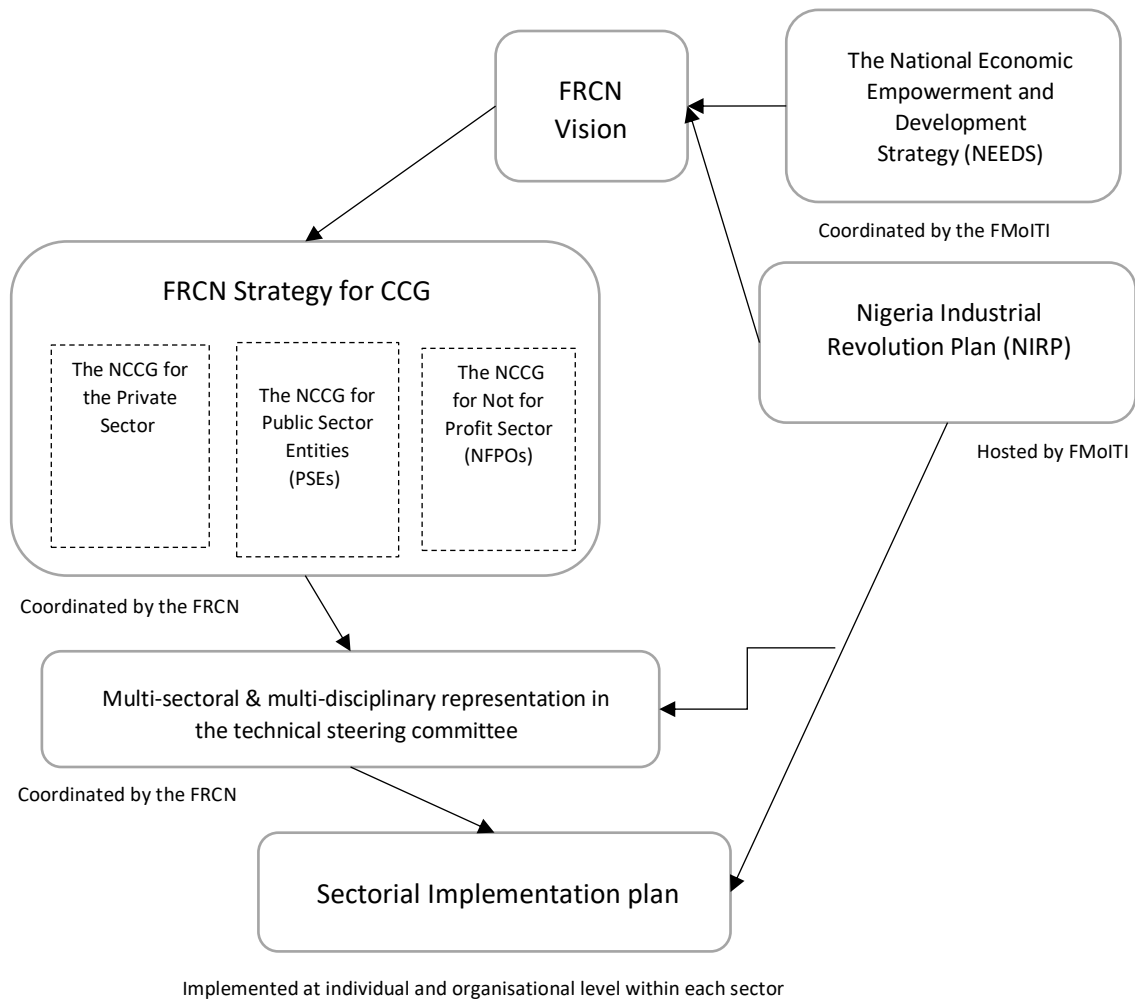


Figure 13 and Figure 14 is the core institutional structure and makeup of the NCCG process and is a fairly accurate representation of the network connections identified during the study period.

Figure 14 Core institutional structure and makeup of the NCCG process



As shown in **Figure 14** a wide range of actors and groups were involved in the development of the NCCG vision and Strategy. From amongst them, the Office of the president of the FRN, MoITI, FRCN, and the DCG constitutes the three primary actors involved in the process. The Office of the President of the FRN assumes overall leadership of the NCCG, with the MoITI as the host and FRCN responsible for establishment of various directorate for the purpose of implementing the FRCN Act, one of which includes a Directorate of Corporate Governance (the DCG) (FRC, 2011). The objectives of the DCG includes amongst other things, to develop principles and practices of corporate governance (FRC, 2011) and act as the national the coordinating body responsible for all matters pertaining to corporate governance, and the NCCG steering committee established by the MoITI is responsible for the issuing of the NCCG and guidelines, and to develop a mechanism for periodic assessment of the code and guidelines. Given MoITI’s role in developing the Nigeria Industrial

Revolution Plan (NIRP) strategy and its high degree of leverage and influence within the FGN, the ministry plays a significant role in the on-going development of the NCCG innovation. This relates particularly to the power in selecting the 18 technical committee and the order suspending the implementation of the NCCG until certain matters and concern about the code are addressed. The institutional structures and principal organisations involved are shown in **Table 14**.

Table 14 The structural system and Processes

Social Component	Characteristics	Actors
Cultural Context	Ideas and values enshrined in or influencing policy framework and corporate governance framework	Supra and transnational agencies (OECD, WB, DFID; UNCTAD). Public sector partners agencies. Professional and industry association, Research Institutes alongside academics
Structural Context	Public sector partners agencies, policy commitment, resources, leadership and strategic oversight regulatory framework for corporate governance systems)	Office of the president (OoP), Federal Ministry of Investment, Trade and Industry (FMoITI), Public sector partner agencies.
Sociocultural interaction	Interaction between ideas about CG and market-oriented reform policies, and on outcome in relation to interest (Agency, strategic negotiation, and modes of institutional work during institutional processes	Financial reporting council Nigeria (FRCN), External Consultants, Professional Organisations, Research Institutes alongside academics and industry associations that emerged

4.3 Morphogenetic Approach and Institutional Analysis

The study centres on the Nigerian corporate governance reform landscape, which has been marked by a series of legislative changes, regulatory adjustments, and institutional reforms. To explore the how and why of the NCCG, the thesis explored the historical and political event in Nigerian from 1990 – 2016 in Investment climate reforms and policies. A detailed exploration of the historical evolution of corporate governance practices in Nigeria is crucial to comprehending the rationale behind the reforms and the specific challenges they seek to address. These historical events were explored to see if there were serious precipitating jolts for changes and changes driven

by institutional entrepreneur or field level actors such as government or sectorial agencies. The focus is on establishing the context for action. Three periods were identified, each having a distinct pattern of market-oriented reform policies, and relationship to the NCCG and other institutions of political and social authority and corresponding to a conjunction of morphogenesis (change) and/or morphostasis (no change) in structural and cultural conditions.

Figure 15 is the chronology of significant events and structural conditioning or emergent properties over the years for corporate governance systems and policy. These events offer a broad overview of the growth of the neo-liberal framework, upon which the NCCG was built. **Figure 15** provides insights into the historical development of corporate governance in Nigeria, highlighting key events, regulatory milestones, and influential actors that have shaped its trajectory

Figure 15 the chronology of institutional change and the significant events

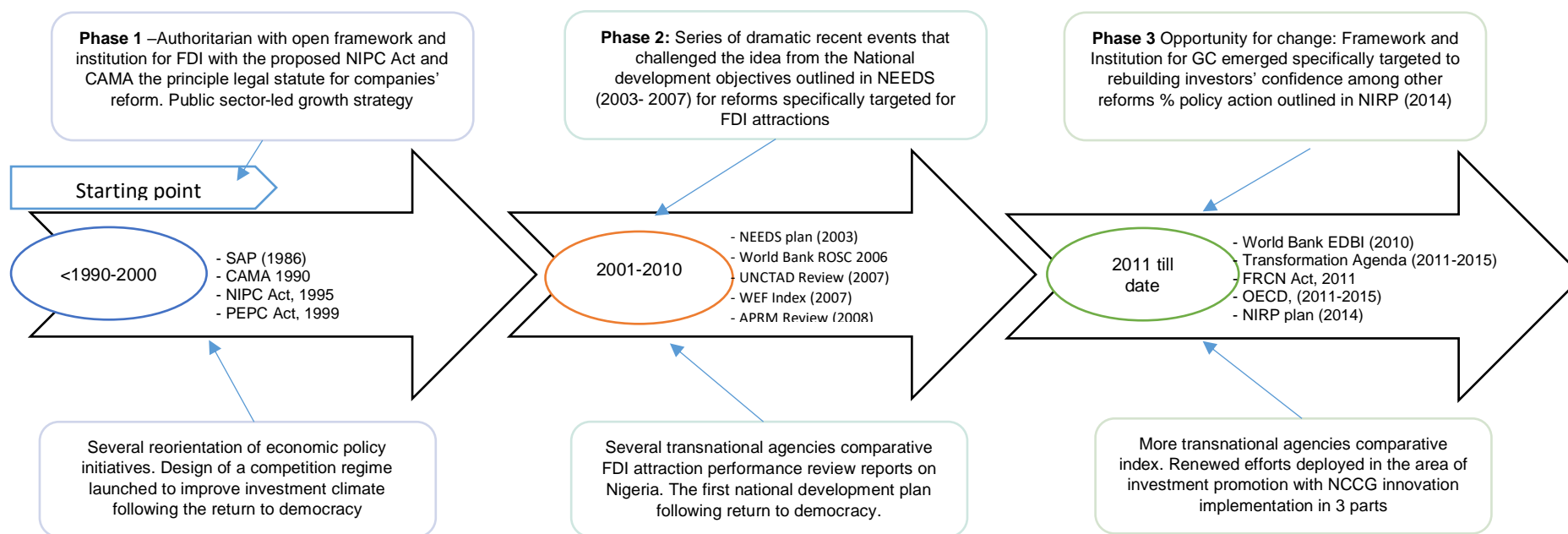


Table 15 The three morphogenetic change cycle

Aspect of CMO	Phase 1 (SAP)	Phase 2 (NEEDS)	Phase 3 (NIRP)
Institutional Isomorphism	Coercive and mimetic	Coercive, mimetic, progressing to normative	coercive, mimetic and normative
Institutional Logic	Bureaucratic and capitalist	Bureaucratic, capitalist and democratic Logic	Bureaucratic, capitalist, democratic and professional Logic
Situational Logic	Complementarities (Opportunism)	Complementarities and contradictions (Opportunism, protection)	Multimodal (Complementarities and contradictions)
Actors	Authoritarian Ruling clique	Elite institutional actors & public sector partner agencies	Elite institutional actors, public sector partner agencies & multiple professional actors
Institutional Work	Creation/maintenance	Creation/ maintenance/enhanced	Multimodal

These periods and their structural conditioning or emergent properties are: (i) 1990s – 2000, the emergence of market-oriented logics/values and the emergent relations between international agencies and the state and the perceived needs of the economy; (ii) 2001 – 2010, the emergence of free market and a democratic culture and the emergent relations between international agencies and the state and elite institutional carriers; (iii) from 2011 - the emergence of capital markets, family values and democratic culture and the emergent relations at the level of the individual, group or organisation. As Nigeria navigates the complexities of a rapidly changing business landscape, understanding the factors that drive corporate governance reforms becomes imperative. These periods highlight the contradictory processes of institutionalisation because of emergent structural and cultural properties and the relations between divergent interests in the bureaucratisation of the NCCG programme across the policy/practice gap in Nigeria. Defining the periods in this way draws on Friedland and Alford's (1991) depiction of higher-order societal logics and the contribution of Thornton et al., (2012) which build further on these ideas but places the emphasis on the process of institutional change (Greenwood et al., 2002) both enabled and constrained by (i) the array of institutions, which compose and condition the substructure of the corporate governance field, and (ii) mediates ensuing agential actions and the modes of institutional work.

Although each phase was particularly eventful, encompassing the end of one bureaucratic regime and the beginning of another. The periodisation is not intended to imply symmetry between specific bureaucratic structures and particular historical periods, nor is it meant to suggest a homogeneous policy movement with state sponsored policy programmes routinely enacted through ministerial bodies and specialised public sector agencies. This moves the analysis from an emphasis on government shifts over time or the transitions over time to the process of institutional change, thereby recognising that such change unfolds through time, may be contested and may be at different stages of maturation in different situational contexts. The periodisation is useful for bringing a clearer perspective on the changes in the institutional field over a lengthy period and for developing a vocabulary to articulate the changes, forces and tension being experienced at the multiple levels of field, organisation and actor. The work of Friedland and Alford's (1991), Thornton et al., (2012), DiMaggio and Powell (1983) and Greenwood et al., (2002) is particularly useful

in this context. The notion of coercive (e.g. regulation) versus mimetic (e.g., copying those perceived to be successful) and normative forces (e.g., stemming from professional norms) were explored to see how they combine to produce powerful templates of what constitutes legitimate organisational structure and action (DiMaggio and Powell (1983), along with evidence of institutional pressures and strategic response to various internal and external pressures, particularly from Greenwood et al., (2002) and the six stages of framing institutional change – triggered by ‘precipitating jolts, de-institutionalisation, pre-institutionalisation, theorisation, diffusion and re-institutionalisation. A strong focus is also placed on the possibility of the existence of multiple logics. The key structural conditioning properties set the context for new NCCG guidelines. These are each addressed in turn in the next sub-sections.

Analysis of documented historical events was primarily concerned with change in political systems in government and in investment promotion policy as these generated the situations that agents encountered during interaction. These, in corroboration with the interview narratives and subsequent analysis marked by documented historical events, were useful for this purpose, such as changes in legislation or new policies enforced by government agencies.

Table 15 and **Figure 14** above summarises the three major institutional change. Each change lasted approximately 10 years. Each of these three changes will now be analysed using the critical realist approaches of abstraction, abduction and retrodution, by expanding on the details omitted from **Table 14** brief description above and placing these details into a morphogenesis framework to explain how institutional structure and agency exert their mutual influence over each other, comprising of the phases of Structural and Cultural Conditioning, Socio-Cultural Interactions, and Structural and Cultural Elaboration. Therefore, following discussions of the three phases, the analysis will also present a discussion of the emergent outcomes for each institutional change, developed through retrodution to reveal the underlying causal mechanism using Morphogenetic Approach (MA). Thus analysed, the three major institutional changes will systematically capture the process of evolution of the NCCG and serve as the basis for a discussion of its implications in chapter 6. **Table 14** summarizes the three morphogenetic change cycles and the situational and institutional logics in each period, and the discussion below expounds on the nature of each.

4.3.1 Phase I SAP - Dominance by Bureaucrats

During the late 1990s, Nigeria implemented faithfully a political transition agenda that ushered in a new democratic government in 1999, replacing the over 20 years military regime. The newly democratic government inherited an extensive structural adjustment programme (SAP) that was put in place in 1986 with emphasis on market forces and the private sector as the engine of development and economic growth via commercialisation and privatisation of government-owned enterprises (OECD, 2008; UNCTAD, 2008). Privatisation within the neo-liberal framework was seen as a tool to deal with the fundamental problems of the economy. The structural adjustment programme resulted in the establishment of multiple public sector agencies that would later retain the scope for direct intervention in corporate governance framework either to reinforce social norms or to develop standardized measures.

The Nigeria's adjustment efforts and commitment to reforms were supported by a strong global capital from World Bank (WB) and the International Monetary Fund (IMF). At the infrastructural level, ministerial bodies and new specialised public sector agencies are at the centre of the reforms and were established to address external and internal pressures. There was a heavy reliance on, and conformity with, rules and procedures that laid the foundations for reforms and the array of arm's-length bodies with strategic oversight of government policies. For example, the Public Enterprises (Privatisation and Commercialisation) Act (1989) and the Nigerian Investment Promotion Commission (NIPC) Act (1995), which represented a milestone in this market liberalisation process. Capitalism, free markets, and free trade underlay this phase with the implementation of free-market economic policies. For the private sector, this approach could be seen in the encouragement of economic efficiency through competition introduced through privatisation, and entrepreneurship. Some structural morphogenesis appeared in this phase. Under the conditioning effects of a powerful, authoritarian regime, loyalty was valued above professional competence and collaboration.

Cultural constraints, attributed to the standardised requirements from transnational institutions such as WB and IMF who support the structural reforms, impact on the social actors with strategic oversight of SAP. At this phase, there was a high degree of integration between the ideational and material realms arising from existing necessary complementarities for the structural and cultural systems; both displayed

the same situational logic of protection. In phase I, the military regime single-minded pursuit of top-down neo-liberal framework, resulted in a plethora of decentralised public sector agencies to ensure the safety of structural system and the enactment of state-centric control over all corporate governance infrastructures which nurtured the tolerance for mandatory engagement. There is coalescence and cohesion across all public sector agencies directed to the maintenance of practice. For these group, their agential activity therefore manifested under a professional logic that is in co-existent to others in the field and in alignment with that of the bureaucratic state, thereby placing each into a complementary stance. This fosters the bureaucratisation of SAP across the cultural system level

There was a high degree of integration between the ideational and material realms arising from existing necessary complementarities for the structural and cultural systems; both displayed the same situational logic of protection. The bargaining power and negotiating strength of the ruling clique bordered on coercion. A military government with their bureaucratic structure blended well with the principal religious and ethnic groups and the traditional system of social values and kinship links as a cultural system, leaving little room for alternative interactions. High integration of the structural system comprising the predictable bureaucratic political environment was reinforced by solidarity at the level of social interactions, thus assuring convergence and isomorphic stability, which is misleading, as the fields was in fact evolving (Greenwood et al, 2002).

Structural stability was buttressed by the absence of ideational alternatives in the socio-political sphere. Social cultural interactions were reproduced by limiting the entry of new ideas leading to the bureaucratisation of the cultural system. Interactions in response to the external forces were limited to what the structural elite (i.e., the state and public sectors agencies as collective champions) could accept to champion fundamental social change. The bureaucratic state as the dominant socio-cultural norms and the public sector mind set concerned with compliance to regulations guarantee efficient delivery of SAP critical political outputs and kept sociocultural interactions within accepted social and cultural boundaries in relation to the existing social order as signalled by the ruling elite. The cultural emergent properties arose from the close liaison between the state and the different public sector agencies and their different but interlocking roles in SAP. Socio-cultural interactions were

reproduced by limiting the entry of new idea leading to the bureaucratisation of the cultural system. Ideational innovation outside the bureaucratic regime was neither encouraged no called for.

Under the rigidity of structural and cultural morphostasis social actors had to find their space within a social system they had no power to change. Power induced compliance, sanctions and the absence of ideational alternatives, generate a situational logic of protection that is conducive to morphostasis, maintaining the morphostasis of agency. No new group or association outside the collective champions (i.e., the state and public sector agencies) were deemed necessary. The logic of bureaucratic command and control shaping the activity of elite actors suppressed market signals and discouraged private sector activity. The rigid bureaucratic cultural system ensured all institutional entrepreneur kept to their place and kept new ideas to themselves. Overall structural and cultural system stability resulted from the cohesion between the state and public sector bureaucratic logics, there placing each into a complementary relationship. In Phase II, new forces emerged that unsettle the apparent stability of the social system.

4.3.2 Phase II NEEDS - Dominance by Democrats and Professionals

Although the adoption of SAP by the newly democratic governments accelerated the privatisation programmes. However, the new democratic government had some difficulty in adjusting the inherited practices of SAP economic reforms to the new democratic ideals. Under these conditions, there was only superficial interest in and action to engage with SAP. There was a realisation that political democracy without attendant economic democratisation would not yield the desired economic growth and wellbeing from SAP and so a ten-year plan was born, the National Economic Empowerment and Development Strategy (NEEDS, 2003) (UNCTAD, 2008) to guide the country development trajectory from 2003 to 2013 led by the Federal Ministry of Industry, Trade and Investment (MoITI). The NEEDS plan was a shift from the developmental rhetoric of the SAP era (OECD, 2008; UNCTAD, 2008) and the process of institutional change began with the transmission of neoliberal policies favoured by transnational institutions and market economies via elite institutional carriers, who enact mimetic institutional isomorphism to introduce and promote market these practices, principles and efficiency criteria. NEEDS signalled a radical departure from previous reform with the introduction of a new framework for investment promotion,

corporate governance regulatory frameworks to improve enterprise efficiency and attract FDI, a stance which resonated well with the policy approach of transnational institutions such as the World Bank, UNCTAD and OECD.

The pressure from transnational institutions pushing for broader political reforms toward free market and a democratic culture weakened the old cultural ideas attributed to certain typical traits of bureaucratic structures serving military regime, allowing alternative ideologies to take hold which cut more deeply into national policies and allowed new institutional entrepreneurs to begin to emerge, organised to provide new legitimating frameworks for private sector development. Under renewed internal and external pressure, the newly democratic government began a process of accelerated reform of the key sectors of the economy to align with its changing status from a military regime to an emerging democracy in 1999, some of which include carrying out sector reforms and liberalisation of key economic sectors.

Accordingly, the newly elected government started formulating new policies; establishing a new legal and regulatory framework and structural changes to the public sector and the institutional operatives; and the privatisation or commercialisation of more enterprise with more policies that laid the foundation for more public sector agencies with regulatory oversight on the business environment such as the Public Enterprise Privatisation and Commercialisation Act (PEPC, 1999); Foreign Exchange Monitoring and Miscellaneous Provisions (FEMMP, 1999), the Corporate Affairs Commission (CAC), created under the Companies and Allied Matter Acts (CAMA), which oversees the registration of companies and compliance by corporate bodies with the provisions of CAMA; the Securities and Exchange Commission (SEC), created under the Investment and Securities Act (ISA, 1999), which regulates the capital market; the National Pension Commission (PenCom) established under the Pension Reform Act of (2004), the Central Bank of Nigeria (CBN), which regulates banks and other financial institutions in Nigeria and the Nigerian Communications Commission (NCCA, 2003) which regulates the communications industry in Nigeria. All the regulatory frameworks were design to promote and facilitating foreign investment in Nigeria (UNCTAD, 2008), in line with free-market ideologists.

Government efforts to deal with these external pressures necessitated the involvement of public sector bureaucrats to make critical change and promote policy change for

public sector reforms and liberalisation of key economic sectors especially the infrastructure sector. The added democracy and authentication to the NEEDS plan come from public sector partner agencies tasked with the strategic oversight of each new public sector agency to ensure that detailed rules for corporate conduct are drawn up and enforced, with their regulatory regimens encouraging adherence to neoliberal ideas, standards, beliefs and norms. Subsequently, with the new policy provision and public sector development, sectorial regulators acquired some bargaining power, strengthened in negotiation from their regulatory oversight and political connections.

In this phase, social and socio-cultural interactions were conditioned by structural influences from transnational institution related requirements and the several global financial crises that rocked that era. Although, socio-cultural interaction was enriched by new ideas on economic reforms emerging from the global pressure for broader political reforms toward greater democracy and the various global financial crisis, the social interactions in response to corporate governance challenges were limited to structural elite, who used the 'new professionalism or new specialised public sector agencies ideologies' to ensure control of the potentially disruptive policy innovation.

NEEDS emerged into a context moulded by necessary internal relations with existing structures. Where structure was concerned, the situational logic called for correction from necessary contradictions in the structural system that reflected both complementarities and contradictions: culturally there was deep discord as the key actors were confronted by the constraining contradictions (necessary incompatibilities) between the dominant logic of the bureaucratic state versus that of professional or specialised public sector logic. On the other, though, public sector agencies created with the mandate from SAP seemed to place it on par with NEEDS as its equal. While the mandate from NEEDS created a conflict of logic the new professionalism that emerged from NEEDS. These constraining contradictions between the dominant logic of the bureaucratic state and aligned professional logics between core actors created a situational logic of correction/compromise. This logic guided sociocultural interaction, agency, strategic negotiation and ensuing modes of institutional work along its disrupted path. These necessary internal relations and their complementarities and contradictions arose from the symbolic institutional structure of specialised public sector agencies, with their mandate to operate independently with their own agendas and sense of separation, often with overlapping scope with other

public sector agencies. These public sector agencies with overlapping scope, had little regard to duplication of function with other sector regulators as seen with the multiplicity of sectorial codes.

The dominant cultural emergent properties, which moulded the institutionalisation of NEEDS was also compounded by distinctive functional and professional cultures amongst the specialised public sector agencies. This led to development of a situational logic of correction/compromise, where which individuals who were central to the institutionalisation of the NCCG confronted a context fraught with the power play of different professional groups and had to act in a manner that sought to enhance this sociocultural constraint. Through the new regulatory frameworks, public sectors agencies seek to create an institutional framework for the formulation of individual sector policies to promote competition, oversee the activities of the various operators in the sector and define the roles of operators and regulators alike. Such support was augmented by elite engagement across public sector agencies interested in neoliberal policies, the situational logic of correction/compromise motivated a concessionary negotiating stance among the key actors.

Public sector agencies tasked with the implementation of NEEDS operated under a professional logic that was aligned to the dominant logic of the bureaucratic state and their actions were directed to managing the tension promoted by the countervailing stance adopted by elite institutional entrepreneurs. These elite institutional entrepreneurs emerged as a group of change-minded agents enacting political work to reconstruct rules and beliefs and gave meaning to the political process. Although not yet organised as social actors able to affect structural and cultural change, they and their ideas on public sector reforms, including governance, were to become significant in the next phase. Cultural elaboration was the most significant outcome when people acquired new ideas and modes of interaction that were to have far-reaching impacts on real change in the next phase. The fragility of this agency context, therefore, offers a subtle potential for change. This, therefore, marked the beginning of renewed interest in regulatory regime by the politicians as the guarantee for a liberalised economic environment that is stimulates growth. No real cultural shift took place at the infrastructural level except for a form of compromise, temporizing in the face of mounting ideational pressure from different interest groups that could no longer be ignored. Isomorphic institutionalism was therefore, vectored through the strategic

negotiating stances of public sector agencies as sectorial regulators. These public sector agencies are perceived to have played a significant role with the wider elite engagement with the NEEDS plan. With government split between bureaucratic logic and democratic culture, such elite engagement had also given rise to a context marred by coercive isomorphism. Change-minded nascent primary agents in government tapped into these efforts to catalyse policy change and continued the struggle from within. The private sector sought them out to see where and how they could assist.

4.3.3 Phase III NIRP- The Emergence of Multi-Stakeholder Network

In 2006, the World Bank (WB) global Report on the Observance of Standards and Codes (ROSC) was published followed by other reports and indexes from transnational agencies with poor outcomes for Nigeria such as the African Peer Review Mechanism Country Review (2008); the World Bank Ease of Doing Business Index (2010) and the World Economic Forum Global Competitiveness Index (2010), which marked the period of change for corporate governance framework and infrastructure in Nigeria. All this report came with recommendation supporting reforms of business regulations and based on recommendations from these reports, the Nigerian Government took some steps to support the improvement of the ease of doing business in Nigeria to enhance the country's investment climate. One such responses was the establishment of the Financial Reporting Council of Nigeria (FRCN) for the implementation of a National Code of Corporate Governance (NCCG), as parts of the government Investment Climate Reforms (ICR) of business regulations, with the hope to drive foreign investment, business expansion, and economic wellbeing (NIRP, 2014).

Although considerable progress was made with the NEEDS in the liberalization of the economy, specifically through reform of the exchange and the trade system, to induce and support foreign affiliates and increase FDI in the country for contribution to the county's development (OECD, 2015). For example, with NEEDS the FGN undertook ambitious measures with a view to improve investment climate. An important institution was proposed in line with other national development objectives, to address the challenges brought about by the new global environment. As with global standards, the FGN set up the Financial Reporting Council of Nigeria FRCN, established under Act 6, (2011). In 2011, the Financial Reporting Council of Nigeria (FRCN), set out reforms to achieve improvements in business regulations by developing and

implementing a corporate governance system, frequently seen as the international “best practice” (norms) model of corporate governance (NCCG) and other rules for a market activity that will annihilate corruption, enthrone probity and transform the Nigerian business environment, the management of companies and improve investment in-flow.

The FRC is a public sector agency under the supervision of the Federal Ministry of Industry, Trade and Investment. According to the FRC Mandate, the agency is responsible for, among other things, developing and publishing accounting and financial reporting standards to be observed in the preparation of financial statements of public entities in Nigeria; and for related matters. In this regard, develop and publish standards to protect investors and stakeholders' interest, give guidance on issues relating to financial reporting and corporate governance among other duties. The NEEDS plan failed to achieve all the set objectives and the disappointing results of the economic development effort were linked to incoherent implementation of the NEEDS policies. Based on the realization of the relevance of the tenets of NEEDS to Nigeria's economic reality, the Nigerian fifth republic (2007 - 2015 elected democratic regime) embarked on another reform with a view to enhancing efficiency and higher productivity growth; transparent and accountable governance with the 2014 Nigerian Industrial Revolution Plan (NIRP)

The NIRPS plan set out a growth programme for FIVE years that centred on building a regulatory framework conducive to business and developing infrastructure, skills, and linkages in the Nigerian business environment while progressively exerting competitive pressure (UNCTAD, 2018). The strategy, as commented on by UNCTAD (2019) ‘sensibly builds on the progress from NEEDS vision 2020; to tackle acknowledged structural bottlenecks preventing private investment through systems designed to strengthen FDI-related institutions; to improve the perception of corruption in Nigeria that blemished the country's image as an investment destination’. The NIRPS plan also simultaneously expand efforts to engage with social actors and agencies to contribute to the investment promotion work and enhance Nigeria's ability to attract and retain FDI, including the extent to which FDI was used within targeted activities and sectoral priorities determined by the plan.

Despite the objective of the NIRP plan, World Economic Forum (2018), suggests underdeveloped institutions as the main bottlenecks impeding governance infrastructure and mechanisms in Nigeria to steer the business towards economically and socially viable goals and processes and compete in global space. The essence is that the institutional framework in Nigeria is not good enough for business and investments, and that results from inefficient state regulation, high perception of corruption, problems assessing credits under favourable conditions, weak efficiency of the judiciary and inadequate legal and enforcement system, as well as inadequate anti-monopoly legislation, implementation of rule of law, level and efficiency of Government spending and high perception of corruption existence, restricted workers right all contribute to ranking such as the World Bank Doing business index. Externally, weak legislation, ineffective judiciary, and occasional political influences lead to neglect of legal and social regulation, therefore increasing systemic risks and transaction costs. Implicit throughout the NIRP economic reforms programs is the need for the government to enhance the general regulatory framework specifically target to rebuilding investors' confidence (UNCTAD, 2019), and in particular to address the country's ranking in global indexes such as the World Bank Doing business index (WBDBI).

It is, therefore, to be hoped that the improvement in the institutional framework through a national code of corporate governance will regulate the relationships of minority shareholders and lenders with controlling shareholders of corporations that will foster the development of local capital markets, well summed up in the following section.

'This Code recognizes that international investment is of global importance having contributed largely to the development of world economy, hence the critical need for principles and standards for responsible business conduct in a global context, consistent with applicable laws and international standards.

NCCG (2016), page 50

In 2016, the FRCN through its DCG assumed its responsibility and developed the first NCCG in 2016, which provides legislation for the private, public and not-for-profit sectors. The aim of the NCCG in three parts was to institutionalise and encourage better corporate governance practice in Nigeria. However, the codes were later suspended in the same year following stiff opposition from various stakeholders,

because of non-interactions between the government and the various stakeholders within the NCCG programme. The NCCG for the private sector is formally coordinated by sectorial coordinators, with companies been previously subjected to the provisions of their individual sectorial codes. The new NCCG for the private sector is meant to build on previous sectorial codes that intervened in the investment promotion at different levels of government with mandate overlapping at time.

The implementation of the NCCG is therefore linked with many shifts and changes in the domestic market environment. The first 'brief opportunity' occurs due to a shift from military to democratic rule in Nigeria in 1999 [NEEDS], following decades of political instability, economic mismanagement, and endemic corruption. Further compounded by a relentless deterioration of the country's social conditions and physical infrastructure, despite increased public revenues generated by the oil sector (UNCTAD, 2007; OECD, 2009). The second opportunity came with the election of a new government [NIRP] and the third window was due to the global financial crisis 2007-2008, the African Peer Review Mechanism [APRM] report in 2008, the UNCTAD world investment Report (2015). Economic events in Nigeria from 2008 drove further developments and opened more opportunities for Nigeria to push for a change in systemic issues affecting competitiveness in the country through policies that will improve the country's investment climate. The spread of economic crisis across the globe gave further impetus for institutional innovation at multiple institutional and regulatory levels with a focus on improving the weak institutions and poor economic governance in Nigeria. Scholars, experts, and officials from the MoITI, considered corporate governance reform to be a means of increasing the competitiveness of Nigerian firms in the global financial markets.

The strong presence of external global pressure, [NIRP report, 2014] from transnational institutions and their activities in Nigeria created an extensive prescription of what is required to "close the gap" through action on all investment determinant across all sectors of society further amplifies the federal government interests in corporate governance framework. This was intensified by various global financial crisis. The need to respond to these significant issues occurred at the same time as internal recognition (NIRP) of the need to fill a gap in a particular area of industrial development in Nigeria. Therefore, the context of globalisation provided the opportunity, structure and protected resources to make the change happen. After

considering the NIRP report (2014), the government with its agencies resolved to put these recommendations into practice, adopting and rolling out programmes to improve the investment climate in Nigeria, on the ease, time, and predictability of operating a business in the country. The investment care committee (at the Nigerian Investment Promotion Committee) was set up to facilitate regulatory and procedural reforms for the business environment. Implicit throughout the NIRP economic reforms programs is the need for the government to enhance the general regulatory framework specifically target to rebuilding investors' confidence (UNCTAD, 2019), and in particular to address the country's ranking in global indexes such as the World Bank Doing business index (WBDBI).

The three drivers above came together to create what Kingdon [1995, pp.179-184] calls a "policy window" or 'windows of opportunity' [Bakir and Jarvis, 2017] which created a deliberate connection to – several organisational structures and associated practices that enhance the legitimacy and effectiveness of the NCCG change programme. From 1999 to the present, the afore-referenced three great drivers of public pressure have shaped the NCCG agenda. The roles and responsibilities of governments and the public sector have mutated in response to each of these three drivers – and will continue to do so. Each successive wave has significantly expanded the agendas of politics and businesses in Nigeria. There was a high degree of integration between the ideational and material realms arising from existing necessary complementarities for the structural and cultural systems with the display of situational logic of opportunism at the infrastructural level. These three windows of opportunity highlight the rise of contemporary market-oriented reform policies.

NEEDS made the same stance on investment climate policy with FDI attraction an explicit goal, both in terms of problem structure and how policies were proposed—not to mention their nature (UNCTAD, 2019). This marked the beginning of a prolonged period of slow but progressive economic liberalisation although constrained by authoritarian, politicised and fragmented institutions. This liberalisation was further hobbled by personal gain, undesirable incentives and high levels of corruption that continues to constrain private sector development and economic growth.

Although under NEEDS there were proposal meant to address economic evidence and highlight the need for good governance (or, more simply put, good institutions

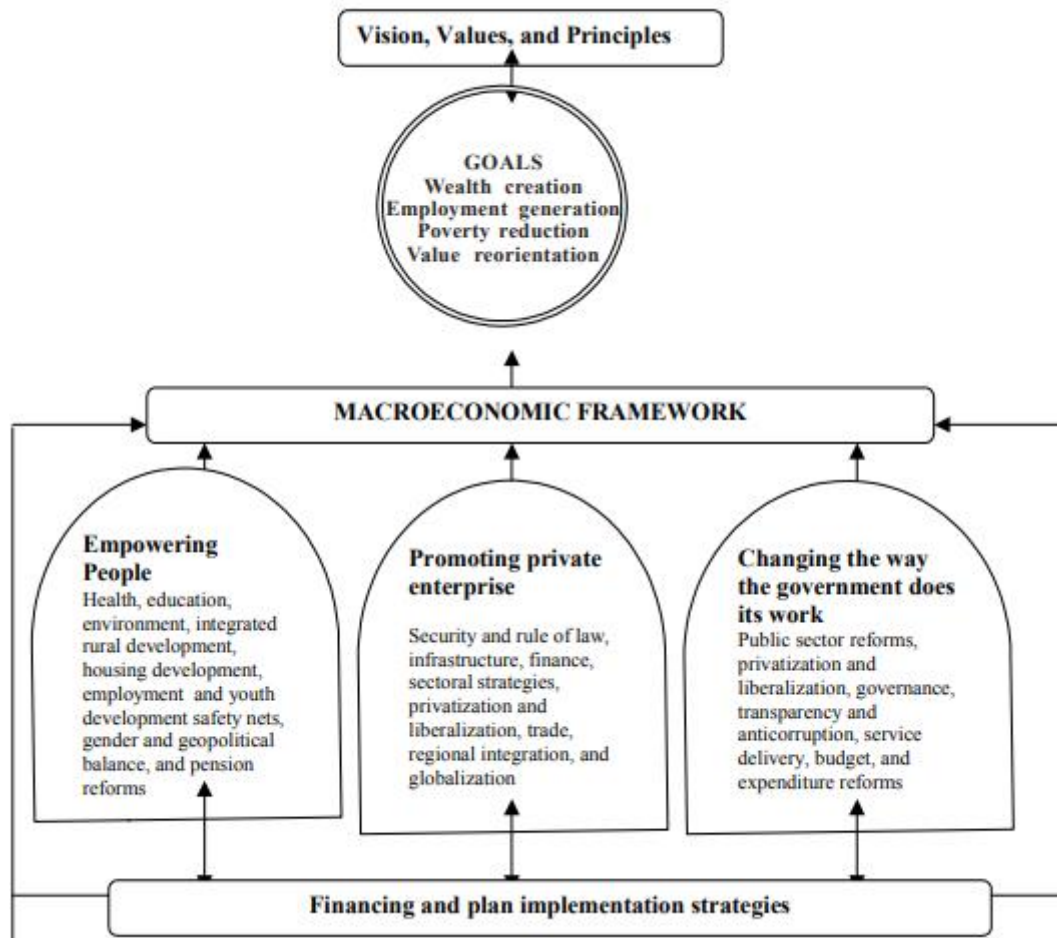
such as the FRCN) to help improve the Nigerian economic metrics that will be driven by competition, largely through markets; transparency i.e., some of the disclosure to meet the demand of the different types of stakeholders. However, the NIRP strategy is for businesses in Nigeria to operate in markets that will be more open to competition, both domestic and international. In the simplest terms, the NIRP agenda focuses on the economic value that corporations add to the economy as summed up in the policy document below.

It is, therefore, a key priority on the global economic agenda on which appropriate emphasis should be laid for meeting not only the expectations of owners but also the needs of all relevant stakeholders and the suitability of the local operating environment for businesses to thrive and prosper.

NCCG (2016) page 50

This can be recast as the need to implement policies and programmes targeted at tackling the investment climate gaps and attracting foreign direct investment into Nigeria. **Figure 16**, overleaf, provide clear evidence of the expectation that shaped the NCCG regime.

Figure 16 NEEDS at a Glance – source: National Economic and Empowerment and Development Strategy (NEEDS, 2005, p.5)



Given the overwhelming economic evidence that good governance has with development and growth, and how good institutions influences the flow of foreign direct investments some critics of the NEEDS of National Economic Empowerment and Development Strategy asserts that it is difficult to understand why such a focus in NEEDS was not linked to the trade and investment policies. Some respondents saw the introduction (NEEDS) as a medium-term planning strategy a blueprint for a new order. It contains all the envisaged policies and programmes of the federal government for the period 2003-2007 and far beyond, and serves as the fountain of the much-touted Obasanjo’s reforms

The plan, as commented on by a policy leads of the FGN,

“The NIRP built on and acknowledge weakness in the NEEDS strategy and the need to implement programmes targeted at forcing institutional change before any other issues for closing the ‘investment climate gap could be undertaken.

Indeed, the relative success of the NEEDS strategy had enabled other policy programmes to be associated with and linked to it”

Policy representative CMB 02.

The National code of corporate governance regime (NCCGR) may seem remote from the NEEDS agenda; however, the better the system of corporate governance, the greater the chance that the government through its NIPR strategy can build towards genuinely sustainable capitalism. This, nonetheless, constitutes a key jousting ground and the arrangements that shape the expectation and demand placed on the NCCG regime and other agencies, determine their goals and priorities, and define the various other agencies with which the regime interact as Shown in **Table 16**.

Table 16 Paradigm change

Drivers	Old Paradigm	New Paradigm
Markets	Compliance	Competition and responsiveness
Market Players	Elite actors	Professional work
Field level	Policy leads	Network of professionals
Logic/normative ideal	Market liberalisation where the logic of bureaucratic command and control shapes the activity of elite actors	Shareholders values influenced primarily by professional logics
Values	Hard/rigid	Soft/flexible
Transparency	Closed	Open
Corporate Governance	Exclusive	Inclusive

Building on the NEEDS approach, and by tying trade, investments and institutional reforms to industrialisation in a single document or negotiation process, the “Nigeria Industrial Revolution Plan” (NIRP) could be viewed as the comprehensive package and the second significant policy driver with the series of political pressure waves that have been driving these shifts. The issues that would accompany the implementation of the NIRP goals are also legions. Nigeria, established several institutions to manage the various aspect of the NIRP Plan, including focal points, and FRCN and a Directorate for Corporate governance as a conduit for communication between government, corporate governance institutions and individual sectors. These would

have enabled decision-makers to make policy changes when expected results were not achieved (NIRP, 2014). In particular, policies arrangement emphasized reforming key institutions within Nigeria to drive industrialization, ensure continuity and bring in new investors into Nigeria. These policy arrangements were designed to provide a private sector platform for promoting initiatives to improve national productivity and address systemic issues affecting competitiveness.

Within the NIRP plan, the MoTI initiated a national investment policy plan and a review with the Organisation for Economic Cooperation and Development (OECD). The OECD review is a gap analysis of Nigeria's practices in Investment Policy, Investment Promotion and Facilitation, Trade policy, Competition Policy, and Corporate Governance. A complete review of laws and regulations hindering investments was conducted by the United Kingdom (UK) Department for International Development (DFID) for the country. The activities on investment climate were guided by indicators within the World Bank Doing business survey and the World Economic Forum Competitiveness Indicators (NIRP, 2014). The language that would come to define and describe the NCCG programme has its origins in the NIRP report and the Implementation Plans for NCCG. As one informant noted:

'The NCCG will promote ease of doing business, attract local and foreign investments and enhance the integrity of the Nigerian capital market'.

Policy representative CMB 02

'We believe that this Code will promote ease of doing business, attract local and foreign investments and enhance the integrity of the Nigerian capital market, by entrenching a culture of disclosure, transparency, and accountability

Policy representative CMB 2016

It was very clear that what we are trying to do was to close the gap on some of the determinants from the report from the World Bank on the ease of doing a business in Nigeria'

Policy lead CMB 02

While the above sample extract reports the link between the NCCG and other developments such as the 'ease of doing business and private sector development.

The analysis is more on how the NCCG links to such development and crisis are used as an argument to appeal to implementers to buy into the NCCG agenda as the innovation is seen to resonate with the ease of doing business and private sector development; a useful stratagem in this situation. Evidence of these in the case study provides a clear example of how the nature of a practice/provision/principles or the aim of the innovation can be a useful stratagem and can indicate the progress of innovation implementation. Both the NCCG Vision and the NIRP Strategy drew heavily from the country's National Economic and Development Strategy plan [NEEDS] led by the Ministry of Investment Trade and Industry (MoITI). The three are meant to be linked; with the implementation of the NCCG contributing heavily to the delivery of the goals set out under NEEDS. Within NIRP rest the primary objective of the NCCG, anchored to the underpinning of the NEED plan for regulation to be deployed to address the inefficiencies in the domestic capital market as highlighted below in the NCCG exposure draft:

The main aim of these regulations is to ensure transparency, accountability, and disclosure in the running of affairs of companies' which will, in turn, guarantee investors' confidence, protection of shareholders' investment and flow of both local and foreign capitals

National Code of Corporate Governance, 2016 exposure draft

Reflecting the apparent climate of panic after the Nigerian World Bank 'Ease of Doing Business' ranking, which outlines key enablers of FDI, corporate governance emerged as a dominant frame for balancing systemic problems i.e., ease of doing business and enabling responsible business behaviour. The NIRP (2014) indicates the World Bank report made the most sense for the FMoITI to look at these key World Bank indicators on the Ease of Doing Business index, approach each one and prepare a plan of action to improve Nigeria's ranking. From then onwards politicians, advisers and regulators began to talk of 'enabling business environment' as part of their vocabulary; a language they all like and understood. It has become a convenient badge, a metaphor for potential investment climate reforms and socio-economic change and for the political elite's collective action as change agents.

The conception of the NCCG first operated essentially at the ideological and symbolic level, aimed to assure investors. The NCCG innovation then becomes this complex,

multicomponent corporate governance system an integral part of the FGN investment Climate policy framework. All key investment-related institutions and sectoral regulators were involved in its operation. The NCCG became a core FMoITI investment climate improvement programme, ensuring a common and consistent language and approach to improvement. The FGN and the FMoITI became the key host of the NCCG policy leads and core team of corporate governance facilitators. Strategic oversight is provided by the FRCN Directorate for Corporate Governance.

The NCCG is supported by a Technical Committee comprising a small group of professionals, experts in corporate governance and civil society representative who were given the mandate to identify weaknesses in and constraints to, good corporate governance, examine and recommend ways of affecting greater compliance and advice on other issues that are relevant to promoting good corporate governance practices in Nigeria and ensure rigour and credibility of the best practice recommendation promoted and aligning it with international best practice. In addition, the steering committee engineered the capacity and capability across all levels by providing stakeholders with corporate governance improvement tools during the innovation process through their contribution to the design and implementation of the NCCG. The code innovation communities and the FRC are augmented by an active network of experts and academics committed to successful and sustainable corporate governance development in Nigeria.

As outlined in Chapter 1, the NCCG investment climate framework seeks to support organisations and individuals to deliver higher value-added operations. It is specifically targeted to rebuild investors' confidence in economic development and financial market functioning. One specific objective is to improve the country's ranking in the World Bank's Doing Business Index (WBDBI). Composed of an array of aligned investment climate improvement programmes, summarised in **Figure 10**, it adheres to transnational organisations recognised IC reform approach; similar to the 'Comply or Explain of the (UK) Combines Code; Apply or Explain of King III; 'Adopt or Explain' of the United Nations Code. This supports the use of established change models that can be replicated and adapted in another context. The broader infrastructure of the FRC NCCG includes a website (<https://financialreportingcouncil.gov.ng>) that enables access to publications and resources. These provide tailored support for each improvement area, together with notification of national events, opportunities for

networking, knowledge mobilisation and collective learning. These resources are aligned to the FMoITI website for all investment climate improvement programmes and promotion

The NCCG programme has now become integrated within organisational and professional bodies and industry key players' governance processes operating across the Nigerian Business environment. This complex IC intervention was perceived by the FMoITI to symbolise a language of organisational effectiveness. A discussion with a representative of the FGN agency with strategic oversight of the NCCG highlighted how the NCCG has become established in the Nigeria Corporate Governance field and a core policy instrument for investment climate improvement in line with global best practice, as expressed in the excerpt, below:

Even in its current state, the NCCG has succeeded in putting corporate governance at the front burner of Nigeria's business, beyond the code innovation. To build structures and mechanisms, strengthen the corporate governance culture in Nigeria, especially concerning transparency, effective disclosure as well as expanding the horizons of conflict of interest – it defines the quality of our market and will be used to track records and use of good corporate governance. It is now part of how change is being delivered and therefore all the mechanisms that report progress on ICR policy are by proxy reporting the NCCG progress; albeit I do not think it is quite that explicit. But I think the administrative state behind the politics of policy has become embroiled with the NCCG

Representative agency policy lead, FGN, 2016

The NCCG investment climate programme was widely viewed to have been built around the FGN economic recovery programme (see transcription below).

As you know, corporate governance defines the quality of our markets. Good corporate governance instils investors' confidence and instigates rapid growth in the corporate market. The investment decision taken by the local and international investors is stimulated by good corporate governance practice. Good corporate governance standard is essential to ensure transparency of capital markets, protection of minority shareholders rights, as well as attract and retain Foreign Direct Investments (FDIs)

Project level consultant and leading legal practitioner

Indeed, the relative success of NCCG had enabled it to be embedded in existing policy paradigms, history, institutions and practices and for subsequent programmes to be associated with and linked to this complex intervention as asserted in the transcription below.

The significant achievement of this national code is it has created enough awareness about corporate governance not just for the private sector but also for the not for profit-making organisations. It is something that stakeholders are using to engage these sectors for improvement and a lot of other things that people want to see a change for an enabling business environment.

Professional service firm representative,

Respondents also saw ministerial advocacy as important to the institutionalisation of the NCCG programme, providing an entry point for the NCCG programme to promote institutional reforms and other institute broad-based reforms. From the 'top-down', the FRC worked with the FMOITI to develop the NCCG guidelines: from problem definition, through objective setting, identification of policy options and impact assessment, to comparison and selection of the 'best' policy option which also focuses on better planning, coordination with other agencies, efficiency through more structured discussion, and accountability as noted by a respondent below:

He [the minister] was genuinely committed to contributing to the success of the investment climate reform, deeply passionate and enthusiastic about the project well above personal politics by coming out and publicly endorsing or at least acknowledging the need to strengthen accountability in the three key sectors. He gave impetus for the creation of the NCCG steering committee (working group), inter-ministerial coordination, in particular between all the government departments responsible for investment promotion.

Partner agencies and regulatory body

The MoITI, appointed itself as the 'change agent' to implement this new policy approach, facilitated by the support and enthusiasm of the then-Minister of Industry Trade and Investment who took on the role of coordinating and championing the reform, playing a significant role in policy coordination among the regulatory agencies.

The approach provided for the establishment of the Financial Reporting Council of Nigeria (FRCN). Leadership by a high-level champion in the form of the Minister of Industry, Trade and Investment at the time of the project's inception, also played a key role in championing the development, and was described according to one respondent a senior manager of a professional service firm, '*as highly committed to bringing change and improving the investment climate*'. He was personally very interested in the programme and clear what he wanted from it and helped bring other high-level stakeholders on board. Respondent emphasised the importance of the minister in driving the NCCG, providing it with an institutional home. The three components of the NCCG are argued to emerge because of high-level demand for improved investors' confidence and the ease of doing business index. These experiences highlight the importance of committed individuals who can act as gatekeepers and champions for change.

Informant interviews also indicated the incentives provided by the NCCG within the investment improvement framework provided opportunities for partnership that engineered government action and ensure greater continuity in policy action on implementation of the NCCG through the FMoITI ministerial advocacy. For example, one interviewee stressed that the 'ministry was very active delivering on-ground talks with the FG and industry players, promoting dialogue and inter-ministerial coordination with the FG on opportunities that exist for business environment reform initiatives, such as those relating to the Doing Business indicators. This presented an opportunity to build and strengthen these initiatives to deliver significant changes to businesses through both the private, public and not for profit sector reforms, '*tackling the uncomfortable issues head-on*' during the discussion of the need to regulate NFPO (e.g., churches, because of alleged excess). Another interviewee suggested the engagement of the then minister of the FMoITI on a *policy level, helped engaged political elites at the higher level, who understand a bit more about corporate governance to seek a solution that will improve the business environment.*

The minister [He] was commended for his responsiveness and commitment to developing a toolkit of reform (e.g., the NCCG for all sectors and at all levels) that will transform the economy and deliver a more inclusive economic growth, '*going above and beyond*' to support the process, follow-up on tasks, coordinate, and '*push things along*' to ensure things got done (capital market investor).

Such advocacy was augmented by higher-level engagement, knowledge production and multi-agencies coordination across all the investment promotion agencies, with the then minister taking on the role of championing the reform, which draws on both technical and interpersonal skills. This gave rise to the 2016 top down NCCG innovation implementation, which institutionalised corporate governance on a remarkable scale at the macro level.

At the time of the data collection, in 2016, many respondents reported that the scoping activities within FMoITI and the then minister's normative power to reorienting organisational practices provided an entry point in a government institution where there was existing interest in managerial intervention and shaped the potential for catalysing change to enable responsible business behaviour. This suggests that effective implementation is dependent on the existence of champions and not how the innovation (change) is embedded within policy and project management processes of the strategic organisation with regulatory oversights. This illustrates how multiple organising principles are needed to work together to create and reinforce change and create a context that helps make 'genuine' adoption more likely (Greenwood et al., 2011).

However, such ruling elite engagement had also given rise to a context marred by coercive isomorphism, one in which it was difficult for organisational actors to navigate the complexity of the NCCG as they reconstruct their activities through different institutional logics. An interaction with an advocate of the NCCG suggested that it was difficult for the FRC to make a recommendation on the direction of the NCCG extension that challenge existing practices, or one that put an individual role in jeopardy, highlight inefficiencies or otherwise change the balance of power and influence (see, interview 5)

The FRC needs that supportive guidance and management oversight of the NCCG from the ministry, but that does not mean saying yes to the minister, the FRC and the steering committee are responsible for exploring the limit of what people think of the code. The FRC wants to be seen as the one running the NCCG programme and the who has got all the power – [the power] made pursuant under the Financial Reporting Council of Nigeria Act 2011

Executive director Recognised bodies and practitioner

The interviewee further described how the conflict arose where specific people, who felt strongly about a particular direction or stressed a direction they believe should be followed were intimidated, and to publicly say that was dangerous. This was particularly evident during the implementation process of the NFPOs NCCG which was characterised by the problematisation of their existing management frameworks and scepticism about financial incentives of those in leadership positions within the NFPOs. These views were expressed by some of the respondents during the fieldwork but also surfaced in the FRCN exposure papers and the explanatory response of the respondents on specific problem areas in the NFPOs NNCG Code (some of which is cited below:

The commission did follow its rules and regulations, public hearings and all the rest, but the problem the code has was more political than statutory. There was a part C of the code that dealt with non-profit which are churches and religious organisations even though the code did not make it mandatory a lot of people did not want to hear you say that an overseer of a church cannot head a church more than 10 years, that was how the regulator (FRC secretary) was removed. [He) was caught in a conundrum of contradictory approvals and political objectives from the top the most significant and far-reaching outcome of the NCCG implementation – all in the face of the code applicability to the NFPOs, which required those founders of NFPOs, including churches, not stay at the helm beyond 20 years. Such matters are recognised as controversial, but it needs to be further recognised that the FRC ought not to be amateurs in discussing such controversial matters.

Academic partner agencies and counsel

Nevertheless, as recognized by one respondent, all this activity *only led to ‘threatening’ conversations* as ‘they’ [not for profit organisations] felt pressured to navigate this different logic and ideologies and propagate a good responsible business culture. Although the NCCG provides a basis for a shift to an enabling business environment, the politically informed perspectives on the NCCG challenged the fundamental assumption of NFPO as a self-regulating sector, especially given the complex realities of the Nigerian environment. This made it difficult to reconcile this ‘hybrid’ corporate governance recommendations alongside a ‘rational’ breed of

corporate governance practices that is more investment-focused and has greater development impact, which had informed many of the developed economies approaches to the investment climate. The conflict resulting from the NCCG for the NFPOs, (regulation and monitoring of the non-profit sector) in particular the need to regulate churches emerged as a strong theme. In particular, the commitment of the FG to extend CG to the social sector through a market-oriented innovation that cannot be achieved simultaneously.

The extension of the NCCG that is based on liberalization agenda rather than social innovations or behavioural change is a good example of problems of incoherencies, misalignment and incongruence between the goals of the ICR and the means used to attain them thereby jeopardizing the key elements of the ICR which is originally geared towards private sector development, where religious groups became the dominant actor group in the transition arenas) and played a major role.

'Religion is always a sensitive issue, a critical aspect of everyday life and everyone has a different opinion on the separation of religious issues from state politics'

(Executive director and Project level representative)

The minister permitted the FRC to extend the NCCG to the NFPOs which is slightly out of line with what the historically accepted view is and the fundamental assumptions of NFPO as a self-regulating sector, a challenge in a way that was not easy for the FRC secretary and board, they have to make a trade-off, a trade-off driven by their value set and the exploration of what people think. The code would have been successful if it were implemented in batches, removed religion first in [our] code and see how it goes first because anything that has to do with religion especially in Nigeria is very delicate. We should have learned a few things from Hitler you do not fight many fights at the same time, you have to choose your battles. It is very rare that somebody should come in and say, I have got a really good idea, it is this, this, and this and this, let us just do it, and everybody goes 'oh yes do it,

Academic partner agencies and counsel

The code innovation communities could rightly hold different views on what constitutes good Corporate Governance and the means to attain them, and most could not agree on this. As a result, the innovation became politicised as views became entrenched and members try to work out their differences.

Even when we try to sell the idea that every country of the world has complied and is moving on with basic rules of corporate governance, even China. The secretary of the FRC has just made up his mind to go a particular direction, the FRC board of directors and the ministry of trade and investment a different direction and the politicians a different way.

Project level partner

In these circumstances, some members dare not raise uncomfortable issues for fear of exacerbating already tense situations and, often, a culture of paralysis can emerge. As one innovation committee member notes:

The FRC did not particularly like too much FMoITI involvement in the innovation. The NCCG should be FRC-led, rather than FMoITI-led. The chair is very patient and strong. If you have not got clarity, it is down to the FRC and the MoITI, then it can become incredibly dysfunctional very quickly, allowing people to come into a group without being clear beforehand. It is important to state that corporate governance for all types of the organisation including charitable organisation, especially religious bodies, need urgent attention. Having signed up to this it was a big problem; the code if implemented would have fostered transparency in his sector that are becoming behemoths as some people saw corporate governance as a threat; law reform and others seeing it that the agency is overreaching itself. So why discuss the above issue you have to be very careful. Nigeria corporate governance was introduced bottom-up no top-down, in a corrupt society you should not limit corporate governance to the private sector only. The government should not be concerned by the money invested by private individuals and refusing to enforce corporate governance to the government sector where the bulky resources are; that of the taxpayers' money, which is very irrational. Hypocrisy at the highest level. Corporate governance is a top-down thing. It has to start from the top to the down not vice-versa.

Executive director and Project level representative

Individual actors define their interest and function with some degree of latitude, but their behaviour is also influenced to a significant extent by the relational structure within which they are embedded and operate (see Egeberg, 2012).

Indeed, the human factors inherent to policy development – the barriers created through the FRC failure to secure the buy-in of such important guidelines by a powerful politician, associated associations and agents with strong vested interest and the mandatory compliance clause affecting its members – compounded this note of discord and led to the suspension of the code and the removal of the FRC executive secretary (transcription, below).

They ignored a key principle that religion does not mix well with secular regulation. With the benefit of hindsight, the FRC would probably have excluded religious association from its list of governed entities if it knew that it would threaten the rollout of the codes for other sectors

Recognised bodies, representative

In addition, decoupling of the NFPO from the intent of the investment climate improvement policy was fostered through the failure of the FRCN to strengthen the collective will of actors across the regime to create an organisational culture attuned to enabling improvement in the business environment. This was typically centred on the FRC inability to provide tailored support for each NCCG sectorial lead, together with notification of national events, opportunities for networking, knowledge mobilisation and collective learning. This generated an internal challenge through which previously accepted sectorial codes were now viewed in a disapproving light. This fostered disengagement from the purpose of the programme and threaten reduced adherence to the ease of doing business mandate. One respondent from a professional service firm commented that the FRC should have adopted a more collaborative ethos; get dominant stakeholders to buy into the idea, the framework, the code, and the enforceability of the code; this would have made it easier to achieve the desired objectives.

Furthermore, the issue with the most mention in the data, unsurprisingly, was the inability of the FRC activities around the NCCG in promoting dialogue and

collaboration during the NCCG innovation implementation. Although the FRC created spaces for conversation through networks, policy dialogues, public hearing, exposure and drafts, the activities from these events were less instrumental – around raising awareness and stimulating demand and momentum for the NCCG across a broad range of actors as suggested below:

In the underdeveloped market, you need to adequately inform and educate the members of the public, have adequate representation, not just large organisations often lobbying alone. It should be open for public discussion; it is a cause of national discussion. The consumer protection agency is there to educate people

Equity holder and Senior Risk Manager

They should have brought in all these people to whom all this code will apply, to be present, drafting and writing the code collectively, which is different from drafting and sending the code for them to implement. You need to capture the agenda of the powerful groups within them that way they feel it is not something designed to guide them without their consent and knowledge. You have to get them, to have an interest group within themselves to debate major clauses and come back to you, in that way you minimise resistance.

Legal practitioners and academic

This suggests the importance of considering the nature of the activities during the innovation, and how different stakeholder perspectives are consulted and interpreted. The above suggests the NCCG innovation should be based on an understanding of needs, actively engage participants and build on their previous experience and motivation. From this view, both market and non-market participants orchestrate and dominate the innovation implementation process, in which the focus is limited to actors who have a more direct role in the NCCG implementation. The interplay between logic and their inherent tensions gave rise to the institutional complexity that confronts the NCCG innovator.

In addition, decoupling from the intent of the NCCG was fostered through the failure of the FRC to fully get past professional negotiations and their ambitious desire to have a footprint throughout the country and across various key sectors of the economy

without effort to increase cohesion among the sectors and or get the sectors organised for dialogue with the federal government to shape a coherent effective policy. The government was feeling hampered by the noise coming from the NFP sector (tense relations between government and non-governmental actors) and is unsure whether the initiatives responded to the needs and best interests of the economy. As a result of this, and the growing scepticism and media pressure, there was an increased call for the suspension of the code and was finally suspended and yet to be implemented. Although the belief in the efficacy and need for NCCG in the NFP sector was subjected to dispute, the NCCG nonetheless was viewed by the regime as serving a useful purpose of improving the image of the country in the global business environment. This implies that the NCCG fundamentally lack both normative and cognitive legitimacy (Tolbert 1999).

Although, the NCCG programme functions under the auspices of the Directorate for Corporate Governance within the FRCN. The programme was typically supported by a local steering group at the FRCN project level. Within this organisational structure, delegated strategic oversight routinely rested with the FRC and the FMoITI. The project was designed and implemented with the input from private business firms along with civil society groups, professional organisations, international organisations, and sectorial and government agencies in close collaboration with the Steering Committee. The FRCN during the innovation launched information-sharing initiatives and call for comments using shared email groups, regular meetings, workshops, newsletters and social media, as well as numerous exposure drafts circulated for several months to enable stakeholders to make their input before the release of the code which offered an opportunity for stakeholders to review and comment on emerging recommendations. This regular engagement has facilitated annual revisions to the draft provision to ensure the innovation is meeting implementers' needs. Stakeholders were also consulted, sharing its calendar of scheduled promotional events to find synergies, as well as sensitising stakeholders on the NCCG, helping to provide the knowledge and resources to the resolution of public issues around the NCCG innovation, the selection of priority outcomes, based on the issues and questions most relevant to it effective implementation (see transcription below).

The NCCG initiative was perceived to have improved public awareness of what corporate governance entails through seminars and consultations. However, it was

clear these technical support activities were not the most appropriate for catalysing institutional change. In a context where, where space for promoting change is deeply constrained by the contested and religious nature of the benevolence sector. It is unreasonable to expect the professionalised and technical efficiency of the FRC to have contributed to a systematic shift in implementation at its first attempt. (See transcription below)

Corporate governance is not talking about the law it is all about accountability, honestly integrity and transparency. It takes its roots in how well the economy of the place is, basic customs and business practices, the intensity of regulations, enforcement of those regulations. The reaction of the market, in terms of tolerance and intolerant towards bad behaviour.

Professor, general counsel, and associate innovator

The burden of mandatory public engagement with the NCCG, together with the growing need for the entire stakeholder's inclusion to mobilise support for the NCCG, may have posed a fundamental risk to the NCCG innovation implementation and fostered disengagement from the purpose of the programme. One respondent commented that it is impossible to engage with the broader environment

It is difficult to bring together diverse groups to share alternative perspectives, in a highly politicised context where spaces for this type of dialogue are constrained. Seminars and workshops are the ideal space, with the use of knowledgeable panellists and facilitators or even through social media for a larger audience. The technical space of the steering committee is not an ideal point to address these policy issues or the space for discourse and engagement on these issues. It should be limited to actors who have a more direct role in the NCCG implementation. The working group is a space to bring different actors, including researchers and policymakers to have a debate from political and social perspectives.

Other investment promotion agency professionals and advocate

A key facilitator in the innovation was very clear in his view that the FRC and its steering committee presented a lot of opportunities for public consultation in addressing the key issues raised but he did say:

These reports are internal, to protect the confidentiality of respondents and their relationships with NCCG partners and government stakeholders. However, synthesis reports and other publicly available NCCG products have been shared with all stakeholders and within the public domain. Each member of the steering committee brought their expertise, roles responsibilities, goals, and agenda. They all took pride in their levels of independence, knowledge, and objectivity. We all worked as a part of a wider team that is responsible for our won individual organisation long term interest.

Public sector partner agencies and practitioner, project level

The report from the FRC was that other sectorial partners and regulators were engaged at various points throughout the innovation, workshops and events offered an opportunity for the steering committee and the FRCN team to share emerging findings and interim analysis, with comments from partners and stakeholders feeding into the CG recommendations. Regional workshops with project partners provided an opportunity to hear the views of implementers and critics and sense-check interpretations. The draft recommendation was discussed with partners, government agencies and the FMoITI, and revised accordingly. The draft recommendation and the reports were shared with partners to provide an opportunity for comments before the reports were finalised, suggesting, that citizens were better informed about the NCCG recommendation, and included in the committees' proceedings on the innovation demonstrating effective public communication and transparency from the FRCN.

However, for some stakeholders, the process was not a fully effective and inclusive process of negotiation, with the FRC committed to taking its NFPOs code agenda to a new level and may therefore not encompass the view of other key stakeholders as highlighted below:

I attended one of the public hearing, speakers after speaks voiced their stern opposition at the attempt by the FRC to regulate what the referred to as 'Gods activities'

Representative recognised bodies

I was not involved in the preparation of the documents, but I am well informed. It was not a robust engagement. We made it clear that while preparing the code that individual sectors must be carried along respectively

Professional bodies and practitioner

You do not force your will or ideology on people or do it without the real knowledge of your subjects. It means you are not listening as you try to force this through

As such, an effective innovation regime should be a place of harmony and collaboration as well as challenge and independence. An innovation regime should ideally act as environments in which individuals can respect and incorporate the views of others and when necessary, retain their independence and challenge fundamental assumptions.

Non-Governmental Organisation Advocate

The range and complexity of possible corporate governance issues for the members of the committee are vast, just as it is for everyone else, in the same room with a different opinion. They should respect and welcome divergent points of view even as they argue and subject those views to critical scrutiny

Associate partner professional organisation

Informant interviews indicate that while significant dialogue is taking place, it was quite fragmented. Some respondents suggest that the inclusion of adequate sectoral representatives could have made the implementation easier. The legitimacy of the regulators' mandate to issue and ensure the application of good corporate governance was now in the hands of the public. For example, the data suggests that actors across the multiple tiers were both warmly inclined towards a more interactive innovation approach to the NCCG the NFPOs. The approach creates spaces for conversation through networks, policy dialogues and learning events, and is also openly critical of more formal diagnostic methods. The interviewees were mindful of FRC mandatory policy prescriptions to create a standard for the NFPOs. For example, some interviewee suggests such prescriptions should take place in an open environment for 'thoughtful debate and involves balancing countervailing interpretations to reconcile structural forces such as ethnicity, religion, economic inequality, and ideology rather

than reducing the NCCG to market ideology of the 'ease of doing business and enabling business environment abstracts.

Most time when a meeting is scheduled, members are not given a good time to strategize. It makes it appear as if they are already going a certain direction before the meeting is called. It does not demonstrate that the engagement of stakeholders in these meetings is appreciated, taking into in-depth cognisance their existence them. No consideration of due process, in what they do or what they were about to carry out. A lot of things were done in an ad hoc manner

Professional bodies, representative

The FRC engages more with the private sector during the consultation period, regularly as they dominated the technical working group however representation from the NFP sector is limited, sporadic and fragmented. The quantity and quality of dialogue and consultation among other sectors differ significantly. The code did not encompass the view of other key stakeholders nor was it an inclusive reform or valuable learning opportunity for certain groups.

Non-Governmental Organisation Advocate

The FRC engagement with the IoDN, Society for Corporate Governance in Nigeria (SFCG), and ISCAN facilitated the Initiation of a public and private sector consultation process on the NCCG priority areas for reform and the NCCG programme component. IoDN presents an excellent focal point for this process.

Corporate Governance professional and legal practitioner

Importantly, the NIRP report requires the government agencies to work in formal partnership with the private sector and businesses to create a mutually benefiting regime in which the trio of regulators, investors, and the State jointly take ownership of the enterprise system and become partners in progress. The FGN accelerated its efforts in this regard, through the creation of a federal One-Stop Investment Centre OSIC because of enhancing institutional coordination and policy coherence.

The appeal of “stakeholder’s democracy” dominated the FRC ICR innovation, strengthening the stakeholder franchise in Nigeria. However, ‘Genuine’ adoption requires ongoing government ownership of the NCCG, linked into wider ICR initiatives; and another engagement with sectorial partners with wider networks is also important. With the state, ‘top-down’ strengthening of the institutional framework and The FRCN bottom-up Stakeholders’ engagement will demonstrate the importance of civil society and citizen engagement dimensions of the NCCG innovation implementation.

4.3.4 Relationship Between the Actors and the Emergence of the NCCG

A more robust actors-centred focus in CG innovations is increasingly considered a core dimension of NCCG implementation (OECD, 2016; ICGN, 2009), lauded as a better approach to NCCG development (Haskovec, 2012). This involves providing an opportunity for individual, and organisational with varying interests, information asymmetries and power to be involved in the NCCG process, (Aguilera et al. 2008; Brennan et al., 2016; Joseph et al., 2014) as well as their engagement in decisions about the quality of the content of the NCCG, the reform initiatives and resultant practice (Aguilera et al. 2008; Aguilera and Cuervo-Cazurra, 2009; Brennan et al., 2016; Joseph et al., 2014) and the ensuing evaluation of their experience with implementation (O’Shea, 2005). Research has shown that the process of developing a corporate governance code of best practices can be initiated successfully either from the top down or the bottom up, depending on the setting and the circumstances (Aguilera et al. 2008; Aguilera and Cuervo-Cazurra, 2009; Haskovec, 2012). Although the parties and individuals involved in the initial stages of developing the corporate governance code also are likely to have a substantial impact on the nature, scope, content, and ultimate success of the code [Aguilera et al. 2008]. The innovators (the FRCN) and the implementers then are frequently described as the two key agents — *“both saddled with power and function” characterised by horizontal positioning of power and authority by their role and functions” (Professional organisation representative 2016)* enabling or frustrating the attainment of their individual desired goals depending on their social bargaining power, both as individuals and as members of groups. These dynamics requires a sustained and focused study of the organisational field that mediates the NCCG dynamics.

There may have been a justifiable reason for the policy communities (i.e., the FRCN and the FMoITI) to decide to include certain provisions in the NCCG— the time and

energy taken to debate and consult — but some might argue that this kind of action is not exactly within the principles of collaborative efforts and public-private partnership, so staunchly championed in the NIRP strategy. This issue raises questions about accountability and in this case, it looks like a more traditional hierarchical process operated with the decision being taken by the top-level, powerful organisations. That some organisations expressed some dissatisfaction with the decision, leading to the suspension of the NCCG implementation.

Involvement in the NCCG innovation development process is one issue that this chapter considered. Though the media report for response to the NCCG consultation exercise suggests a very low level of individual actor's involvement, there seems to be consensus from the interviewees that the level of involvement was low because FRC did not make *“every effort... to allow different organisations to contribute”* (NFPSOs representative, TTFW 2016). However, other participants outside the cross-sectorial collaborators reported a different starting point, because the organisational connection with the FRCN had not been well established at the starting point; for example, some of the participants reported that it had taken some time to develop a relationship to be able to progress action on the NCCG activities. The following excerpts provide an example of the influence of the wider political context on this issue:

The political landscape has changed since the inception of the steering committee and there was not time to develop collaborations and although the new minister of trade and investment signed up for a collaborative effort with public-private sector agencies in the NCCG that is different from engagement.

(Private sector representative, TPAA 2016).

To carry out an effective innovation implementation, the NCCG process needs to be empowering; negotiable, and communication should be at the centre of the process as this lays the basis of the process relating to, working alongside the regime in crafting the provisions in the innovation and agreeing on the appropriate direction.

Though the NCCG policy community seemed satisfied with the level of involvement in the consultation that contributed to the development of the NCCG and its subsequent innovation, it is worth questioning what that says for the way public-private partnership, active participation, and collective action is understood. Consultation is not a very active form of participation and often consultation processes do not allow many

opportunities for interest groups to make significant changes to what has been proposed, from the underlying ethos of the NCCG or the procedure or source by which it was constituted.

4.3.5 Situational Logics of Action of Key Actors

This section examines mechanisms across aligned or conflicted institutional logics in the different organisational and professional jurisdictions involved in the NCCG implementation, specifically by offering insight into the actions that unfold within and across the tiers. Strategies of elimination, compromise, opportunism and protection, their interdependence (internal or contingent relationships) and logical linkages (compatible or contradictory) were adopted by social actors, conditioned or shaped by their broader social context and roles, their vested interests, the opportunity costs associated with different courses of action. Such emergent relations impact differently on each agent, enabling or frustrating the attainment of their desired goals depending on their social bargaining power, both as individuals and as members of groups. The various scenarios in section 4.3 provide an understanding of the actions of the various groups of actors within the organisation at time T2.

Transnational agencies report on the bottle necks impeding economic development in Nigerian couple with the various global financial crisis stimulated the Nigeria public appetite for further reforms. Contingently compatible relations between the state and transnational agencies meant that agential actions would be opportunistic. Things opened to negotiation under situational logics of opportunism and for the state to impose global best practice in corporate governance and elimination in government from the dominance of the logic of shareholders value and opportunism. Public sector regulators played a role in protecting their own and the state's interests in the NCCG. This strategy of protection by the sectorial regulators also influenced how they dealt with contradictory relationships with private sector to sort compromise with them. Cultural antagonism and the compromise of sectorial regulators and the private sector resulted

Public and Private sector agencies, professional and industry association, research institutes alongside academics and experts in corporate governance came together as ideational interest groups, organised to provide new legitimating frameworks for private sector and government material interest groups, resulting in structural and cultural elaboration and emergence of new social actors.

The structural tensions and conditioning effects of Phase II established social actors (transnational institutions, and the Nigerian public sector agencies and the new democratic bureaucrats) weave into the narrative of change. Between 2007 and 2016, fundamental public sector reforms began, requiring interaction between government, business, and the public based on NIRP comprehensive development framework. A significant example was the development of the NCCG and participation in the NCC was enthusiastic. Meetings with stakeholder on the NCCG were held over two years, but there were too many competing interests to make meaningful progress.

Nationally, social interaction was polarized along intractable lines of vested interests supported by different power bases. The democratic leadership and public sector agencies looked to the state, while emerging private sector and some civil society movements looked to transnational agencies to exert pressure. The NCCG was suspended in October 2016.

The promise of corporate governance as a policy tool to reform the Nigeria business environment was the backdrop for the situational logic of compromise that prevailed when the ruling clique attempted to accommodate the NCCG in three parts to provide sector-wide Code of corporate governance for Private and Public Sectors as well as Not-for-profit Organisations without allowing it to disrupt the bureaucratic state significantly. The NCCG steering committee was a coalition of actors and included civil society activists sympathetic to liberal ideas of governance and to participatory process. In the cultural sphere, new ideas were introduced by transnational agencies to catalyse the development of corporate governance code through external pressure. The government's responsiveness was modulated by dispositional changes of the ministers of Investment Trade and Industry and public sector bureaucrats. For example, nudged by global normative pressure, several public sector regulatory agencies restarted the reforms of their individual sectorial codes.

The most significant transformation was the morphogenesis of agency, as people and organisations were exposed to and absorbed new ideas and aligned themselves with collaboration. The increasingly open ideational space resulted in the emergence of social actors as individuals came together with like-minded fellows, and as discussion forums progressed, they found a common voice as elite institutional entrepreneur encouraged by ministerial support from the Federal Ministry of Industry, Trade and Investment. By the end of this phase, the number of change-supporting elite

institutional entrepreneur from the private sector and civil society had increased significantly. The 2007 – 2015 democratic government moved quickly to implement forward-looking initiatives in its economic development policy document. Widespread public goodwill and the acknowledged calibre of ministers and top civil servants were important conditioning factors. A few enlightened public servants in key positions were crucial in realizing these aspirations.

The global institutional and ideological framework within which the NCCG was undertaken comprises a diffuse web of global normative pressure influencing bureaucrats. This pressure is interpreted or filtered by local political leaders, bureaucrats, public sector agencies, and professional bodies and associations. Private sector and civil society advocate for liberal economic governance favoured a neo-liberal rhetoric and policy at the ideological and symbolic level (albeit for varied reasons) and their interests and actions were in harmony with global normative pressures for rapid reforms through corporate governance

In the final phase, public sector agents and actors took an ambivalent, opportunistic, or pragmatic stance. Complementary but contingent cultural relationships existed among the major corporate agent groups - government, private sector, and civil society, with public sector agencies continuing to lead in cultural innovation. The cultural system became more specialized through interaction and communication among cultural interest groups.

The FGN process of bureaucratisation did not interfere with the ministerial and public sector agencies goals to improve the ease of doing business index in several sectors to encourage domestic investors and local entrepreneurship (UNCTAD, 2009).

This section examines mechanisms across aligned or conflicted institutional logics in the different organisational and professional jurisdictions involved in the NCCG implementation, specifically by offering insight into the actions that unfold within and across the tiers.

SAP intervention drew professional logic into alignment with that of the bureaucratic state. This fostered the bureaucratisation of the policy programme across the cultural system level of and promoted the reproduction of such practices across public sector agencies. Historically benign environment at engendered the state expectations of continual 'top line' market growth. Consequently, at meso, SAP operated under a

situational logic of protection that guided sociocultural interaction, agency, strategic negotiation and ensuing modes of institutional work. Transnational agencies exerted external pressures on government of the day, resulting in consideration of neo-liberal reforms. The government found this proposition attractive, due to potential for huge global capital inflow to support the structural adjustment programme. The confluence of these two agendas led to agential action

NEEDS intervention, centred on the local implementation of the SAP, confronted a more contested terrain, with the coalescence and cohesion manifest between the views of public sector agencies tasked with the implementation of the NEEDS, stymied by the countervailing stance adopted by some elite institutional entrepreneurs. These constraining contradictions (necessary incompatibilities) between the dominant logic of the bureaucratic state and aligned professional logic therefore created a situational logic of correction/compromise. This logic guided sociocultural interaction, agency, strategic negotiation and ensuing modes of institutional work along its disrupted path. Enduring economic downturn magnified inefficiencies and exerted on the government. Persistent economic conditions culminated in identification of NEEDS for the next improvement reforms.

The NCCG intervention centred on the implementation of NIRP emerged into a context moulded by internal and necessary linkages of a complementary nature to existing structures. Nonetheless, a situational logic of protection of the status quo ante manifested. Reflexive monitoring was found to be anchored to the past, to preferred and more highly rated organisational and professional processes currently in use. Under these conditions, there was only superficial interest in and action to engage with NIRP. Exposure to global best practice led to the interplays among key factors in this process.

4.3.6 The Institutional Logics and Nature of Alignment Between Core Actors

When considering the provision of public services at the infrastructural level, Barber (2007) suggests three paradigms – bureaucratic organisations, free markets, and decentralisation as the means of pursuing a change to address underperformance and inefficiency in public service and to drive policy or program priorities. In practice, according to Barber (2007), all these paradigms are likely to co-exist, complement or conflict in any large-scale system, although the precise balance of paradigmatic

institutional logics within a given large scale system positions one into dominance while the remainder function in a subordinate capacity (Friedland and Alford, 1991; Thornton and Ocasio. 1999; 2008; Thornton, 2012).

Bureaucratic State Logic

As illustrated in **Figure 17**, the logic of the bureaucratic state cultural systems can be expressed as the promotion of free market policy programme through the device of ministerial bodies, decentralised units (more low-ranking ministries) and the increase in new specialised public sector agencies and infrastructures introduced under SAP, NEEDS and NIRP policies in line with free-market ideologists to enhance, support and sustain market-oriented reform policies (Ekwueme, 2011). However, while the logic of the bureaucratic state imposes a sense of command and control, the promotion of policy programmes resides within the control of discrete public sector professionals.

Figure 17 Institutional logic in the Nigerian corporate governance institutional field (Source Author)

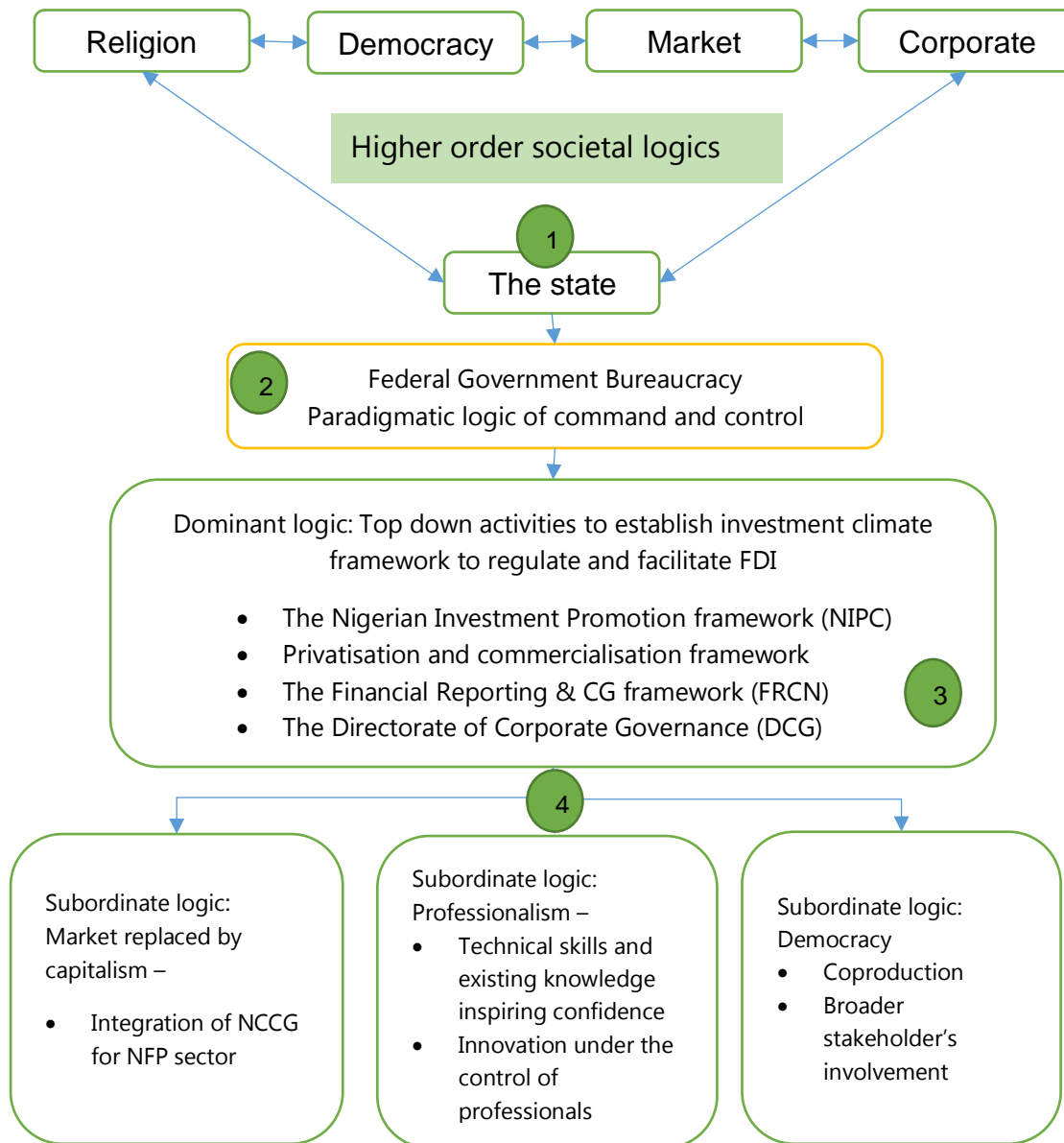


Figure 16 key point summary

Figure 17 depicts a schematic representation of the NCCG institutional field. As indicated in Chapter 3 (see Sociological institutionalism), the multiplicity of logics in this domain are represented as some combinations of (i) higher-order societal logic; (ii) field-level logics); and (iii) institutions or ‘cultural logics)’, each composed of regulative, normative and cultural-cognitive pillars.

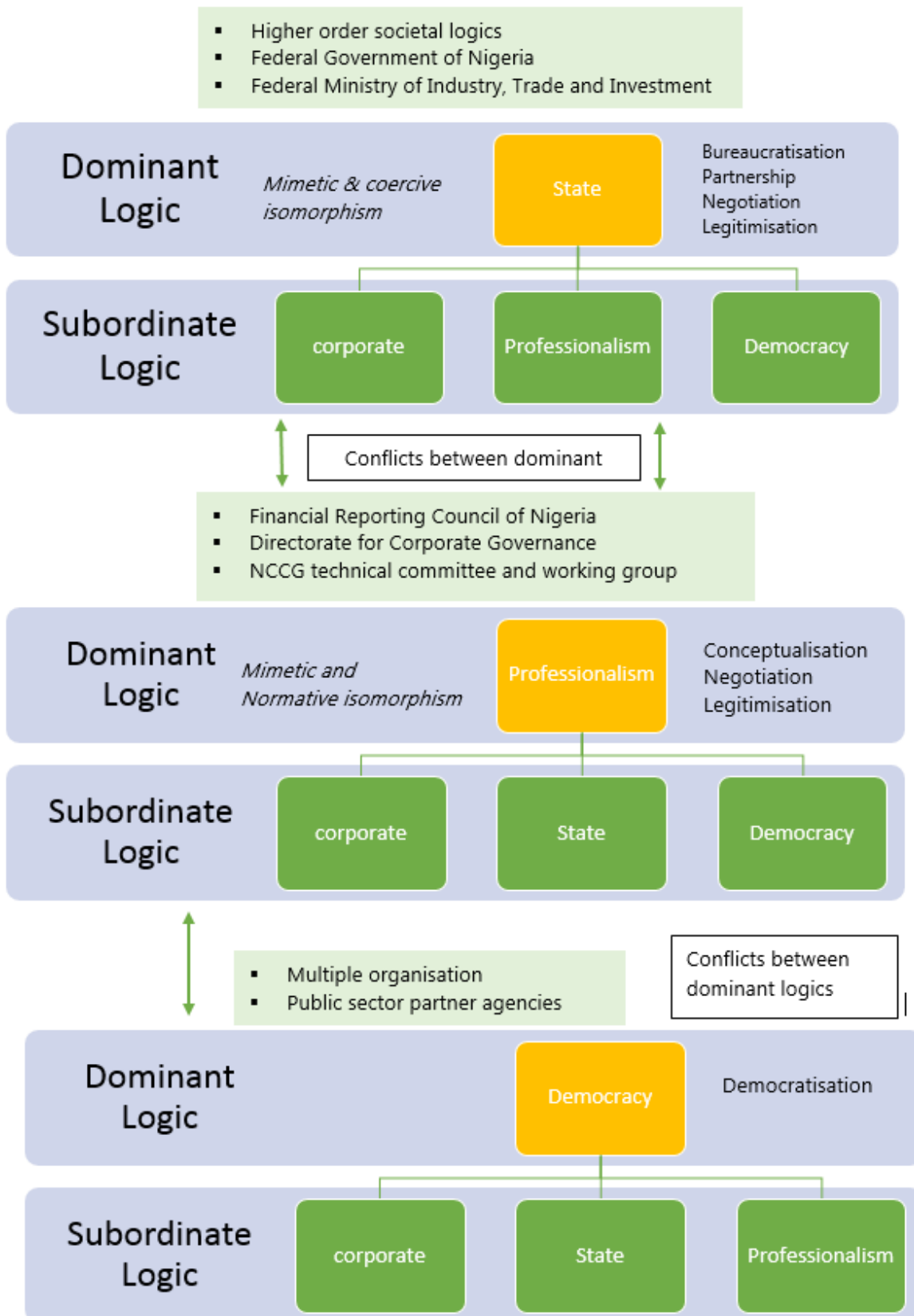
Point 1 illustrates the heterogeneous higher-order logics (the bureaucratic state, capitalist market, democracy, nuclear family and religion) that sculpt the social world, conveying the core organising principles of these different sectors. In both connection and contention with each other, they are held in dynamic tension due to their inherent complementarities and contradictions. Such institutional logics, therefore, orchestrate lower-level institutional strata and ensuing practices: shaping organisational interests; individual preferences; and the ensuing repertoire of anticipated behaviours that define actors' expectations about each other's behaviour and organise their enduring relations with each other.

Point 2 depicts the expression of this interplay at the level of the NCCG investment climate field. Here, the higher-order societal logic of the bureaucratic state is dominant. Accordingly, the paradigmatic logic of bureaucratic command and control predominates.

Point 3 illustrates the field-level expression of the dominant logic of the bureaucratic state, expressed through an array of structural features, generation of new structural arrangement with strategic oversight of the implementation across the NCCG field.

Point 4 depicts the field-level expression of the subordinate logic of collaboration, professionalism, and democracy. The dominance of one logic and another is influenced by the contextual strata

Figure 18 Institutional logics in the investment climate filed: Dominant and subordinate logics (Source Author)



Phase III was particularly eventful, the Nigerian government adopted a neo-liberal vision for economic prosperity which can be observed in all OECD countries, often deployed in the context of investment attraction and private sector development. In this phase the governments of the day promoted combinations of two alternative logics: (1) bureaucratic logic, which holds that the business environment is improved under the control of hierarchical bureaucrats (administrative elites) through ministerial bodies and new public sector specialised agencies (new professionalism) who promote policy programme performance-enhancing strategies, and (2) market logic, which holds that the material characteristics of the country, and its own governance policies conditions the business environment, changed the boundaries and strategy of firms exposing them to several competitive pressures in domestic markets and promoting overseas outputs, and can also have a main impact on firms' ability to accomplish its trade and industry potential

However, while the logic of the bureaucratic state imposes a higher level of central control and command over implementation, defined by elected officials, the innovation and efficient day-to-day implementation of these trade policies formulated by these policymakers resides largely within the control of a network of a heterogeneous group of actors, organisation and professionals at the field levels (Greenwood et al., 2002), shaping and re-shaping the reforms and the NCCG investment climate innovation. This logic is, therefore, subordinate to political control of associations of professionals and networks of organisation at the individual and group level representing different vested interests in the political bargaining process of the NCCG innovation as illustrated in **Figure 17** and **Figure 18**.

In Nigeria, the bureaucratic state logic of the FGN orchestrated target-oriented top-down management of the NCCG investment climate implementation. For example, under the mantle of Investment Climate Reform (ICR) of the Federal Ministry of Industry Trade and Investment (FMoITI), an array of Corporate Governance (CG) Arm's-length bodies (ALBs) and constituent organisations were tasked to create an effective corporate governance framework to safeguard stakeholders' interest and assets. This was by establishing a Directorate of Corporate Governance (DCG) which has the responsibility to develop both principles and practices of corporate governance, through the appointment of executive leads; and a steering committee, resulting in the development of national code of corporate governance (NCCG). The

programme provided a platform for technical officers and experts in corporate governance through a working group for the co-production of the set of CG principles, and support to an investment climate policy.

Professional Logic

In phase I the Nigeria government followed the adherence to new public management as suggested by Barber (2007) to increase economic efficiency through the logic of the capitalist market which can be observed in all OECD countries, often deployed in the context of investment attraction and private sector development to encourage competitive markets for economic growth and development. The FGN adopted a neo-liberal vision for economic prosperity. However, in phase II, this logic was opposed and replaced by professional culture. NEEDS made the stance on investment climate policy with FDI attraction an explicit goal, both in terms of problem structure and how policies were proposed—not to mention their nature (UNCTAD, 2019). This marked the beginning of a prolonged period of slow but progressive economic liberalisation although constrained by authoritarian, politicised and fragmented institutions. This liberalisation was further hobbled by personal gain, undesirable incentives and high levels of corruption that continues to constrain private sector development and economic growth.

The failure of both the market and the bureaucratic state to address the bottlenecks noted above within the society led to a change in government priorities. The state took up a much more expansive managerial responsibility, with emphasis on the introduction of private-sector practices and institutions structuring regulatory processes into self-regulated sectors such as social and religious groups and representative interest associations to be subordinate to the state. The aim was to enhance efficiency, effectiveness, and transparency, and to change the orientation of these actors towards managerialism or market-based public administration. The federal government made efforts to enhance economic growth not just limited to the private sector but also in important societal domains such as religious and charity government, civil society, state officials, academia, the media and the public. As one policy lead notes:

‘We are mindful of the expansion of the social sector and the complexity of the modern state. There is a role for all The government regulatory function

should be expanded into this far-reaching and complex social sector, many of their activities ought to be regulated to secure public goods. A system is needed to develop the capability to evaluate these complexities and intervene in manners that secure public goods, and for me, the NCCG in three parts is a step in that direction.

Policy lead, investment climate reform policy instruments

The theme of inclusiveness emerged from several semi-structured interviews and how better rules and regulation can benefit all the three sectors as one respondent explained:

'Reforms are valuable where they are inclusive and demonstrate legitimacy. The NCCG in three-part, although relatively scarce could be effective in the right context. In Nigeria Companies with the largest market capitalisation, huge turnover and national significance, constituting one-third of the Nigerian market are private companies (e.g., MTN, and Dangote), and the SEC code does not apply to them because they are not listed, and were operating under the 'radar', that necessitated looking at corporate governance of these companies which was not covered in existing sectoral codes. Because of all these critical factors [we] came together to write this code after considering all these factors.

Project level consultant and leading legal practitioner

Diversity makes things less comfortable and familiar, brings with it different perspectives and challenges, which is good because it allows debate to play out as seen recently.... it is essential that the difficult issues raised during this period of debates are addressed and all the possible risks identified including the potential outcomes of regulating religious organisations considering the sensitivity around it. There is a danger of trying to rush through what might appear to be a simple and obvious decision, without fully appreciating the impact. This is particularly important as the sector is a conglomerate of different organisations with different values, distinct features, and different management approaches, demanding different perspectives to fully understand their everyday functioning. However, there is always an opportunity to find common ground – which in this case would be the upgrading needed in the EDBI. It is

only by understanding and embracing this process that we will know what kind of problem we want to solve, so we know what kind of intervention is required.

Representative regulatory commission

Including, how all the three parts of the NCCG can be a part of the transformative investor's climate:

To reap the benefit of corporate governance (change), it should be a practice embraced by all, as an avenue for value creation and sustainability. I call upon the government, private sector, the civil society and specifically to the institution established with the objectives to promote corporate governance, to take a wider and more active role in achieving this objective

Policy lead, investment climate reform

This corporatist idea was inferred in the NIRP (2014), Investment Climate Plan with a mandate for the FRCN to embark on corporate governance innovation in 3 parts that include an extra-institutional arrangement for representatives of strong vested interest associations such as religious organisations. At the heart of the NCCG project, the logic of capitalism was opposed and replaced by corporatism to foster a greater emphasis on improving performance and enforcing accountability and transparency across all spheres through the adoption of global best practices. In this regard, all the key sectors faced the New Public Management (NPM) ethos and patterns - to improve efficiency and the perception of corruption in Nigeria that has blemished the country's image as an investment destination. Thus, corporatism was formulated to emphasize the positive role of the state in the promotion and diffusion of alternative developmental paths such as those promoting efficiency, accountability, transparency, and sustainability and for that, strong policy instruments are needed to ensure that such transformations occur. A respondent asserted the following:

Our main aim is to make sure that stakeholders of all categories are protected legally and adequate return on their investment is guaranteed. Across the globe equity capital and reserve is very tiny. Companies are relying increasingly on stakeholders' capital that is why there is a dichotomy between equity and stakeholders all over the world. Stakeholders are the people that have the largest exposure in Nigeria today meaning that the stakeholders have up to

89% while the equity shareholders have just 11% that makes it a matter of national, the choice to include all sectors in the NCCG including churches and religious organisation.

Policy lead representative, FGN

As above-mentioned, the NCCG is consistent with corporate logic, where the objective is stakeholder value creation: “with a clear focus on creating stakeholder value, stakeholder satisfaction, donor trust, investors’ confidence, national reputation, economic growth, state security and safety” (NCCG, 2016). The government brought together various stakeholders to explore these common ambitions for improvement in critical areas that have acted as a disincentive to foreign participation in the economy and/or not coordinated with the principle of trade liberalisation that is driving competitiveness and growth, in other emerging economies. This suggests that pressure for DBI improvement spurred demand for NCCG and created the momentum to invest in NCCG as suggested below:

Corporate governance is dynamic and involves changes in the environment and will always be restructured to meet an enabling environment to sail through.

Policy lead, project-level representation

Under the new logic, the CG system innovation was planned to harness organisational processes and create wider incentives for people to change ways of working, obliging them for the pursuit of overarching collective purposes, where for example, interest associations such as the like of religious organisation will coordinate some of their key activities with government policy to maximize societal objectives.

Democratic Logic

Although the logic of democracy, through the desire for heightened users’ participation, engagement, and engagement within the new order, was expressed when a democratically elected government assumed office in 1999 through the FGN National Economic Empowerment and Development Strategy (NEEDS). It reached new heights during the first term of the New Democratic government in 2011. During this period, several policy initiatives to improve the investment climate were launched with heightened user participation, with the NCCG innovation seen as an ideal example. However, this approach was not fully realised, as the NCCG implementation

was suspended by the FGN at the implementation stage and was also dependent on many factors, not least that appropriate program design was essential if engagement with implementers was to be effective, as expanded in Chapter 5.

In Nigeria, given the apparent rejection of the market liberalisation logic of the 1980s, the policies to build and sustain the confidence of investors were not translated into practice. Challenges remained in several areas of the business environment with bottlenecks such as corruption impeding economic diversification. The FGN, therefore, embraced a citizenry-centred approach that was transparent, consultative, participative and democratic, adhering to notions of collectivism, citizenship and inclusion in policy and decision making (Westhuizen, 2005). The democratic logic acknowledges that 'effective implementation and sustainability of the innovation is always uniquely determined by the implementers so implementers assess the co-produced innovation through accrued interaction with the state and other actors. However, it is uncertain if this approach was fully realised in the NCCG innovation, as the implementation of the NCCG is dependent on many factors, not least that appropriate policy designs is essential if engagement with the code consumers is to be effective. Thus, inclusive efforts in the innovation also depend on the citizen's willingness to reflect and engage in the co-production, the social actor's perception of the value of the innovation (Pettigrew and Whipp, 1992) which can be symbolic and part of the language of the investment climate

The logic of democracy was expressed in the design of the IC policy (see transcription below).

Given the commitment of all stakeholders, the corporate compliance, transparency, disclosure and accountability standards will improve considerably in Nigeria.... with the cooperation of and positivity of market participants and stakeholders, we will attain our goal of excellence and foster the achievement of government initiatives of enhancing the ease of doing business, thus paving way for new opportunities and growth of our capital market.

Policy lead, FGN

The FRCN explicitly seeks to actively engage all stakeholders in the investment climate decision making and the co-production of the NCCG innovations for each

sector. Indeed, several drafts of the NCCG were exposed for public comments as well as a public hearing. This was an important means of gaining feedback as expanded in chapter 5. This operates in parallel with the FRCN governance framework.

Despite these efforts, the country continued to record a poor investment climate, as attested by the country's World Bank Doing Business Index (WBDBI) in 2010. A proposal for a new policy framework for investment was made with the passage of the FRCN Act 2011 for the development of an NCCG.

The NCCG programme was seen as the main guarantor of such aspiration because of the perceived inability of market forces to stimulate change and improve 'Investors' Confidence'. As asserted by a previous regulatory agency director:

The operationalisation of the NCCG for economic development and financial market functioning requires (is central on) good cohesive relationship among all stakeholders, common and consistent language, and approach to innovation with implicit terms.

Regulatory agency representative, FGN

To summarise, the preliminary review of policy and regulatory documents suggests that the emergence of the NCCG is characterized by a distinctive form of institutional complexity in which organisational actors must navigate both the complexity of shifting logics and the complexity of the policy instruments (NCCG in three parts) through which the 'ease of doing business in Nigeria objectives, building investors' confidence and building an enabling business environment can be operationalized. For this reason, as explained above, the analysis of the implementation of the NCCG innovation combines insights from studies on institutional logics to institutional complexity with studies on institutional change that shed light on the potentially problematic relationship between policy instruments and the context of implementation. Not only did reflection on this puzzle requires combining insights from institutional theory on the NCCG implementation processes as described in chapter 3, but also to analyse in more depth the data collected to explore the generative mechanisms which foster institutional coupling to and decoupling from the NCCG implementation processes, as well as the complex web of constraints and enablement's which impact on differently positioned social actors and condition their response to the development and implementation of the NCCG. The aim was to

document how the NCCG investment promotion intervention could be associated with distinctive situational logics of action, and how such logic could be related. The next section, therefore, serves to sensitise the subsequent analyses to the development of NCCG in Nigeria, to set out the understanding of the local implementation of the NCCG investment climate programme, anchored to the underpinning of Principle-Based Approach (PBA) to Corporate Governance.

Investors logic

The FGN initiatives to develop a unified corporate governance framework were triggered by perceived failures of businesses to collectively overcome market failures and promote investment. As one respondent notes:

The 'building investors' confidence, ethos 'was not seen to be held in high regard by businesses in Nigeria due to structural bottlenecks (e.g., corruption) and certainly did not have much influence in the organisation.

As the evidence suggest, this led to a new appeal for social groups, and collective associations to assist in providing political assurance to investors through these sets of distinctive mechanisms, a code for the private sector, public sector and not for profit sector. This was an appeal for collective involvement to overcome market failure and build investors' confidence while maximizing societal objectives. The assumption was that social groups and associations were a functional requirement for the implementation of any public policy that supports responsible business behaviour. From the economic, institutional, and moral structures and circumstances from which they emerge, and which contribute to any public policy that supports responsible business behaviour. It was these preconditions that the NCCG were advocated.

The NIRP (2014) report suggested that persistent systemic problems like economic mismanagement and widespread corruption cannot be solved through policies only targeted to the private sector. Instead, the National Development Plan (NDP) argues, 'in the context of current global insurgency' to challenge the status quo and thinking beyond 'market liberalisation in solving the ongoing economic challenges at multiple levels of the complex governance systems (NIRP, 2014). This became the key justifications for the additional directive given to the Steering Committee by the FGN to extend the development of corporate governance to Not-For-Profit Organisations (NFPOs) as highlighted below:

The remit of the committee is to extend corporate governance to Not-For-Profit Organisations (NFPOs) in Nigeria. The need for extension was informed by the fact that corporate governance is currently very high on the economic agenda of many countries, and it encompasses three sectors: the private, the public and not-for-profit. The not-for-profit sector is sometimes referred to as the Benevolent Sector, the Third Sector or the Civil Society Sector

NCCG, (2016, p.4)

These corporatist principles were widely diffused and deeply embedded in the NCCG recommendations on corporate governance. The government proposal to use this approach to alter the investment climate field and promote goals such as transparency, accountability, and sustainability, however, were highly uncertain, complex and contested policy projects. However, this attempt to set up a new institutional arrangement started from a position where almost nothing existed before (in terms of NFPOs capacity to implement the NCCG), as opposed to other NCCG policy components such as the NCCG for the private sector that is already embedded in pre-existing sectorial codes with histories enshrined in investment climate policy paradigms, institutions, practices, and established actor networks. The more the government attempts to steer and shape the implementation of the NCCG for the sake of goals determined by democratic politics, the more it becomes dependent upon forces whose collaboration is indispensable for the implementation of such programs, and which therefore can obstruct their implementation. The power and scope of action of such functional groups was therefore generated and increased precisely through a process of policy formation that aims at depriving them of some of their control.

The initial interactions with the NCCG by NFPOs organisational actors suggested uncertainty and conflicting views about what a national corporate governance code (NCCG) should achieve through social actors or associations. There was open criticism and a low level of trust in the capacity of the FGN to determine what kinds of institutional reforms are appropriate in Nigeria in that context.

The NCCG reform appeared to operate as a fact with the FGN not having much of a theoretical justification for doing so, constituting a new set of operational requirements not paralleled elsewhere in the existing sectoral codes. With this, the FGN, therefore, sought to inculcate a new set of behaviours – replacing competition with a cooperative

solution in combination with a market system -- creating new institutions and constructive roles such as the FRCN in promoting investment through appropriate government regulations to foster market competition, effective corporate governance, transparent financial systems, and so on. The new institutions and their convening power were dedicated to the 'ease of doing businesses, so dear to the heart of free-market ideologists in promoting economic growth, which was taken as the normative starting point for public policy.

Despite this, many hard-pressed NFPO felt overwhelmed by the content of the Code and therefore did not engage fully with its implementation as expressed in the excerpt from the transcription below.

The NCCG for the NFPO and the public and private sector code should not work in parallel. The scope is different and the response to the directives should have been different.

[Representative recognised bodies]

The NCCG for NFPOs is political and ill-conceived – they do not understand how these organisations work. They operated from the wrong assumption about how these organisations function.

[Leading legal practitioner]

The NFP sector should have gone off and done their own thing by their steering committee that is representative of all the different civil society sectors and other individuals/related organisations in Nigeria, to ensure that they embed governance practice into their operations in line with their purpose, values, and size. Largely because the civil society sector is not synonymous with the management and control but to govern.... this meant the strands went in different directions. Making that unique difference is what counts. I think that bridge [between the education phase for these sectors and the presentation of hard evidence to create awareness that good governance is just as important for NFPO organisations] has been difficult to properly bridge if the FRCN are honest with you.

[Representative recognised bodies]

It was also reported that the issue with the NPFO code was compounded by the fact that the majority of NFPOs were a religious organisation and there is no centralised regulatory authority for not-for-profit organisations as there is for the private sector such as the like of SEC, PENCOM and CBN

I mean within even NFPO, the charities, sporting groups, support groups, professional associations, and the church groups and religious organisation are two quite distinct sorts of cultures....and they have their sort of characteristics and sort of nuances...and what they see as a priority

The data suggest that the structural divides served to emphasise existing epistemic, semantic, organisational and professional differences between the various agencies contributing to the NIRP strategy as the data suggest that the interpretation of the Code was made according to the powers of the FRCN under the Financial Reporting Council of Nigeria Act 2011; the background and knowledge of those involved in its development, including some political and ideological tension:

I think the structures, the process, the activity including those involved in the committee . . . have extenuated different ideals. In particular, how the NPFO should be governed and why the NPFO is regulated by the FRCN...this hindered the opportunity for the FRCN and the representative of religious groups to connect on key issues about the NCCG. There has been a very big divide on that, this affected the productivity of the agency and the collaborative action around implementation. These processes would have been successful if the NFPOs recommendation were a high priority on the Investment Climate agenda; involving a flexible and responsive approach, highlighting the value of regulating and monitoring the NFPOs or fit well with the EDBI priorities

[Leading legal practitioner]

However, some respondents suggested that the fact that the exposure drafts generated comments was important to demonstrate the value of NCCG, to both policymakers and the public. This gave them greater confidence in the approach and helped build commitment to the investment climate agenda, suggesting that the initial pilot process did have some positive demonstration effect as commented below:

We know to altering entrenched values in any context is fraught with risk, it takes some time to achieve systematic change and for it to percolate its way through society. We are aware that the presentation of the recommendation and the subsequent debates following the public consultation is not going to transform the way things are done in these areas, but it is an important place to at least introduce the ideas and concepts of corporate governance to sectors that have not encountered this before, to generate the need debate for change...

(Policy lead FGN-project level)

There is some suggestion – although the evidence is limited – that the reactions from the exposure drafts also helped to ‘showcase’ the value of the NCCG in improving investors’ confidence and building senior-level buy-in within line ministries that may help support future adoption. However, some stakeholders were sceptical that the small-scale pilot policies were not sufficient to ‘showcase’ the value of the NCCG process across the business environment.

An exploration of whether the implementation of this new initiative led to coherence, cognitive participation and the negotiation of collective human actors in the NCCG innovation implementation was expanded in **chapter 5**

4.4 Institutional Pressures, Action and Responses

The first stage of the analysis sought to examine the process of institutional change as it emerged during the bureaucratisation of the NCCG innovation, to understand how the programme become part of the context of the Nigerian Investment Climate institutional field. This initial data analysis produced more puzzles than answers, in large part because the nature of the bureaucratisation of the investment climate policy that culminated in the mandate for the NCCG was changing over time, characterized by the different form of ideologies over time through which investment promotion can be operationalized which draw upon different logics. First, as noted in Chapter 2, the thesis utilised the work of Greenwood et al (2002) and their six linked institutional mechanisms: precipitation - triggered by ‘precipitating jolts’, a significant time for elite institutional champions to respond to these windows of opportunities as they arose - in this instance a recognition that corporate governance is an important component of investment climate and the ease of doing business), deinstitutionalisation,

preinstitutionalisation, theorisation, diffusion and reinstitutionalisation. Each of these is considered below.

4.4.1 Precipitation

The overarching goals of NCCG signal the need for institutional change through an admission that corporate governance regulatory framework impediments and bottlenecks contributed to poor investors' confidence in the domestic market, competition and a slowdown in FDI as reflected in the comparative FDI attraction performance of Nigeria and the 'WB EDBI' among comparator countries. Investors are not provided competitive support as they should be which generated policy actions that were subsequently taken up by the MoITI through FRCN working group: what Lewin (2010), building on Schein's (1992) theories of planned change, calls an act of disconfirmation. Thus, the process of institutional change in the investment climate field begins with the transmission of the investment climate reform approach of transnational institutions via ruling elite institutional carriers, who weaved into the narrative of change the 'ease of doing businesses. This was supported by the legislative side (Scott, 2008; Pettigrew and Whipp, 1992) and ongoing engagement by ministers and government official's engagement, who, by conveying their political advocacy for such change – catalysed ownership. This illustrates how structural tensions and conditioning effects of the 'ease of doing business, established institutional entrepreneurs and champions for change. This enabled the reforms to take root in government systems, promoting the concept, encouraging others to introduce its ethos and practices by processes of imitation (mimetic institutional isomorphism (DiMaggio and Powell, 1983) and/or official directive (coercive institutional isomorphism (DiMaggio and Powell, 1983). In this context, the logic of the bureaucratic state is dominant, rendering the logic of corporatism, collaboration, profession, and democracy into a complementary stance under the influence of ministerial authorisation. However, it should be noted that implementation may be undermined when actors find the policy goals are incoherent leading to poorer outcomes than originally anticipated or rather than the coherent, consistent and congruent NCCG regimes the FRCN had hoped for.

Social interaction was polarised along problematic lines of vested interest supported by different power bases and the contradictions arising from these processes is how the language of from the World Bank ease of doing business was incorporated into

the MoTI discourse of change by identifying how corporate governance (regulation of business) within the neo-liberal framework promotes economic development initiatives by opening access to capital. Through this the relationships between the state, private sector, and the Not-for-profit organisations are clarified as well as their contradictory interest. The findings challenge popular understandings of supra and transnational organisation sphere of influence, highlighting instead its domination, as is the case in Nigeria as seen in **Table 17**.

Table 17 The NCCG context, process, and content across multiple tiers

Context	Macro (FGN), Meso (FRCN) and Micro (multiple organisations as consumers)	
Content	The National Code of Corporate Governance (The NCCG)	
Process	Institutional change	
Mechanisms	Institutional isomorphism: coercive, mimetic and normative Coherence, participative, collective action, institutional Reflexivity	
The legitimisation of Action (Agency)	Identification, framing, authorisation, knowledge mobilisation, innovation, negotiation, reframing, implementation	
Institutional work	creation, maintenance or disruption	
Macro (government action)	<p>Institutional isomorphism's - mimetic, coercive and normative</p> <ul style="list-style-type: none"> • Identification (Advocacy) – current regulatory frameworks identified as major constraints for private sector development by key people leading change • Framing (theorising): Established norms and routines in CG are called into question. Problem framing-linking CG to investment climate and economic development • Authorisation (identity construction): new structural arrangements and institutions implemented in response to CG –the FRCN apex body for CG. Mandated engagement with the NCCG and the PBA to code innovation informs the FRC NCCG regime and is adopted by the steering committee. • Maintenance: Institutionalised into a policy process. 	<p>Transcription</p> <ul style="list-style-type: none"> • Policy documents
Meso	<p>FRCN, Public sector partnership, and professional networks</p> <ul style="list-style-type: none"> • Knowledge Mobilisation – steering committee creation with a mandate for the innovation. The multi-disciplinary steering committee professional orientation fostered adherence to the PBA approach, standards, espoused beliefs and norms. 	<p>Transcription</p> <ul style="list-style-type: none"> • Policy Documents • Interviews • Blogs • Media report

	<ul style="list-style-type: none"> • Innovation: NCCG for private, public and NFPOs. The multidisciplinary team-based discussion with the public on the object of implementation harnessed any democratic challenge to improve the ease of doing business ranking and the enabling business environment. • Negotiation: More juridical conflicts about CAMA interpretation. Arguments about identified frames. The existence of different perspectives is explicitly acknowledged. Explicit search for advice/opinion from actors outside of the established network (e.g., invitation to meetings), new roles emerge—e.g., facilitators in the NCCG participatory processes. Increased informal knowledge exchange between levels • Reframing: focus on CG and its value -Strong arguments and alternative views emerged— “ideological” debates on CG for NFPOs. Uncertainty is accepted and perceived as an opportunity in processes of negotiations and reframing • Creative institutional work: Creative work embodied the production and orientation of the NCCG as a new object amenable to investment climate intervention and institutionalised within existing sectorial CG systems supporting the investment climate oversight and alignment with global best practices. The FRCN steering committee level institutional actors undertake innovative work to reconstruct rules, thereby linking the NCCG to the attainment of the investment climate ease of doing business reform 	<ul style="list-style-type: none"> • Normative professional and practice documents
Micro (individual or partnerships)	<p>Multiple organisations</p> <ul style="list-style-type: none"> • Implementation: a continuous challenge to learn from poor practice in CG that results in poor private sector development and access to capital. Discussion of market-based instruments. the argument about the dominance of one type—bureaucratic hierarchies • Disruptive institutional work: Networks of actor's challenge dominating structural assumptions about CG practices across multiple sectors 	<p>Transcription</p> <ul style="list-style-type: none"> • Interview • Blogs • Media report

	<ul style="list-style-type: none"> • Institutionalisation within existing CG practices influence established policy arenas 	
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At the organisational (meso project) level of the NCCG system as shown in **Table 17** above, the systemic legitimisation of the FRCN approach is signalled by the alignment with PBA international best practices: Apply and Explain; Comply and Explain and Adopt and Explain global approach to NCCG innovation programme; the FRC mandate was made according to the FRC Act (2011) to issue and ensure the application of good corporate governance underscored by the primary mandate of build and sustain the confidence of investors, stakeholders and the society as a whole not forgetting investors protection.

The code seeks to “institutionalise corporate governance best practices in Nigerian companies” and to “promote public awareness of essential corporate values and ethical practices that will enhance the integrity of the business environment.

The FRC NCCG, 2016 of the Federal Republic of Nigeria

Meanwhile, its effective implementation is dependent on how the organisation worked closely with the government in the design of the innovation and the instrument to achieve its implementation.

4.4.2 Deinstitutionalisation

At the macro level of the investment climate promotion and its constituent agencies, deinstitutionalisation, the second facet of the NCCG implementation, can be seen as the NCCG programme’s mandate is legitimised via the Federal Ministry of Industry, Trade and Investments. Systemisation then ensues made according to the powers of the FRCN under the Financial Reporting Council of Nigeria Act 2011) as the programme is placed under the statutory oversight of FRC technical Committees to organise the process and principles that would govern corporate behaviours to enhance or change practice. Through a process of ‘knowledge sharing’ and ‘coproduction with capable local think tanks and social actors to make the implementation happen and the technical support needed to make it viable and sometimes even sector-wide support if it serves their interest. They are tasked to identify potential systemic failures, anticipate adverse events and reframe such issues

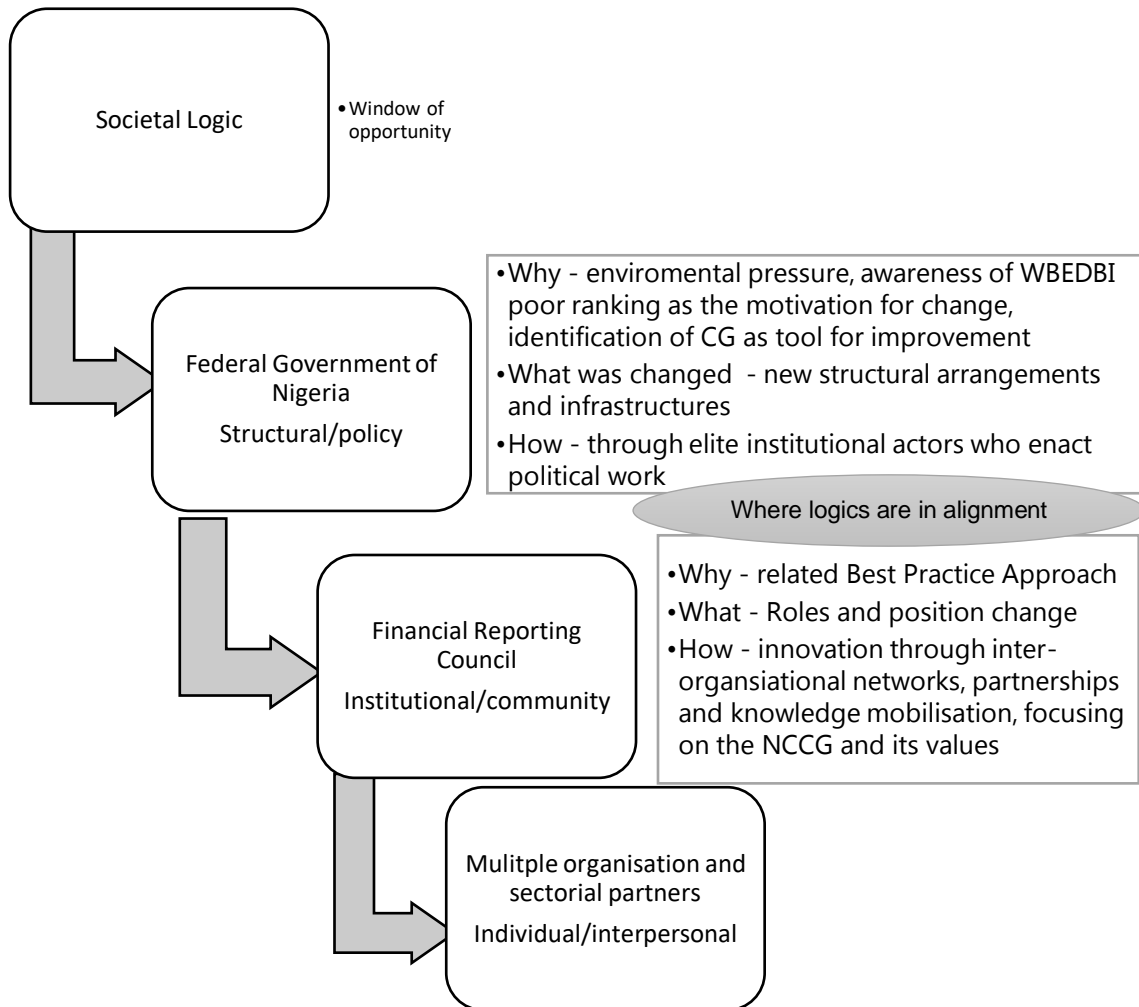
as social problems to be addressed through collaboration with corporate governance professionals across the board. Enhancing the benefit of system thinking to enhance market access

A wider range of corporate governance actors is gradually included in the NCCG innovation contributing to the multi-professional and multi-disciplinary coordination of the FRC NCCG investment climate programme. This generates internal challenge through which previously accepted sectorial codes and recommendations are discredited or pushed to the side in favour of new institutions and associated behavioural logics (Thelan, 2003; Streeck and Thelen, 2005) – and are viewed in a disapproving light. Policymakers and political elites; acting as champions and change agents, (DiMaggio, 1988; Tolbert and Zucker, 1983; Pettigrew and Whipp, 1992) now collectively adopt a new normative standard reinforced by complementarities arising from context-dependent, dynamic interactions among interdependent structures, institutions and agency-level enabling conditions leading to policy-based change (Bakir and Jarvis, 2017) and the rejection of old habits (Streeck and Thelen, 2005). This leads to institutional change and strengthens the collective will to generate policy and institutional changes attuned to investment climate improvement (Bakir and Jarvis, 2017).

4.4.3 Pre-institutionalisation

Pre-institutionalisation constitutes the third facet of the NCCG implementation and is demonstrated a number of high-level actions by organisation and professionals, involving the generation of new structural arrangements by the government in response to World Bank indicators on the Ease of Doing Business index and the formalization of such arrangements in policies through a defined NCCG plan of action to radically improve its ease of doing business ranking. Importantly, in the context of the NCCG project organisation, the creation of the new structures (NCCG in three parts) is an independent activity of the FRCN (the NCCG working group and steering committee); professional logic, therefore (re)gains dominance. This creates the potential for discord between the different logics of the multidisciplinary stakeholders and other allied professional groups involved in the NCCG programme.

Figure 19 Contextual Strata portraying the institutional change driven by bureaucratisation (Source Author)



As illustrated in **Figure 19**, (Window of opportunity at the societal level) innovation can emerge and the adoption of specific best practice approaches of a given NCCG structure, such as the King Code (South Africa), or the Cadbury Code (United Kingdom) can happen when logics are in alignment. The World Bank indicators on the Ease of Doing Business Nigeria heightens the identification and awareness of poor CG, the technical team then considers solutions or approaches developed by others (mimetic isomorphism) where 'global best practice reforms are articulated, planned and implemented e.g., the Kings Code South Africa and the Cadbury Code (DiMaggio and Powell 1983). Elite institutional actors enact political work to improve the 'ease of doing business by reconstructing rules to improve the governance of organisation and linking the NCCG to improvement in investment climate. Furthermore, collaboration across the multidisciplinary team is increased and the NCCG programme begins to take root genuinely due to a match between the ideas being proposed, and the norms

and incentives of the ruling professional elite and their dominant logic (Scott,2001) This give rise to knowledge mobilisation, greater understanding of variation in CG recommendation and build-up of political will. In addition, because the NCCG recommendation is mandatory, the logic of the bureaucratic state again asserts dominance. This again creates the potential for discord among logics as illustrated by the decoupling expressed in the exemplar transcriptions.

4.4.4 Theorisation

Theorisation is central to the conceptual framework employed in the study. In this study, theorisation is an inductive approach to the derivation and analysis of the institutional logics or the collective beliefs and value systems of those involved in the NCCG regime (see, for example, Reay and Jones, 2016), to try and induce key patterns underlying the implementation of the NCCG practices, the theorization of corporate governance and the mobilization of organisational actors towards it. In line with Greenwood et al. (2002, 2011) and the approach to the analysis of qualitative data (see Gioia et al., 2013) collected from 2 core data collection methods – interviews and secondary data, the coding strategy for the initial analysis produced a broad list of first-order themes, which reflected the many ways in which organisational actors framed their activities on the NCCG innovation implementation. The coding was subsequently reduced to a set of second-order themes by clustering them both concerning their focus (e.g., institutional work vs. theorization efforts; legitimisation vs. democratisation) with the various elements interacting with each other and about their prevalence over the period covered in the study and relations to other events. The second-order themes were distilled further into their designated institutional logics. These inter-relationships, of the various elements, were not simply a list of pointers but form a paradigm of factors that work together in many ways to deliver the outcome of the NCCG innovation implementation. This underpins the study's theorization of the institutional change i.e., the implementation of the NCCG innovation in Nigeria.

To provide a schematic theorization of the institutionalisation of the NCCG at this stage of the fieldwork. The study's initial inductive theory-building consolidates the insights derived from the case study considering previous work on institutional change (Greenwood et al. 2002; Streek and Thelen 2005), to corroborate the key aspect of the conceptual framework. The central approach is to develop accounts or typologies of the change on a path, seen as a gradual unanticipated modification that unfolds

over time, important for understanding institutional change especially large-scale ones, which often evolve quite slowly (Greenwood et al. (2002). This ensures that causality is not mistakenly attributed to idiosyncratic factors or an immediate precipitating factor while missing the broader structural story. Greenwood et al. (2002) contends that policy initiatives (i.e., institutional change), (i) manifest or are triggered by perceived failures in a system. In such a context, the perceived failures in procedures or compliance with responsible business behaviour create a clear window of opportunity for change. Possible if there is existing organisational incentives for change to happen in a participatory and collaborative way that will catalyse partnership and reform in response to the specific problem or set of problems (in this case, poor WBEDBI ranking); (ii) justification of abstract possible solutions in response to emerging challenges and opportunities helped by the presence of high level, enthusiastic and committed champion and ruling elite engagement; Kingdon (1995) emphasised the importance of identifying political ‘windows of opportunity and the willingness of policy entrepreneur to invest their resources in the hope of a future return where incentives align to create genuine interest in reform and give it a chance to take root and (iii) assertions of both cognitive, normative and pragmatic legitimacy as mechanism (the technical soundness of the NCCG, legitimated by its use in other settings e.g. the Kings Code) as catalysing incentives for effective implementation at a highly professionalised setting. It underpins the notion of mechanism, set out in Chapter 3, as the sets of core ideas and assumption of the causal forces, powers, processes or interactions that generate change within an intervention – including the choices, selective attention, reasoning and decisions social actors make because of the disparate resources the NCCG programme provides.

As depicted in **Figure 19**, the implementation and bureaucratisation of the NCCG increase knowledge and understanding of the unfolding change, revealing a specific problem or set of problems succeeded in identifying windows of opportunity around key policy areas or political challenges where they arose and enabling refinements to be made, capitalising on existing work and partnerships, identifying allies, and leveraging external resources. Such legitimisation and the use of champion (elite engagement) helped to overcome reluctance and resistance to engage, in the short term, encouraging the diffusion of structures (Tolbert, 1999) and so aids its institutionalisation across the investment promotion related organisation at the meso

level and those not otherwise directly connected to the investment climate programme. The NCCG innovation implementation may be achieved through a multidisciplinary professional's coalition from a variety of public and private organisations, from a variety of positions (elected officials, interest groups and researchers) with a material stake within the NCCG sub-system (DiMaggio 1988) together with dedicated support for inter-organisational and policy-oriented learning (Sabatier 1988:). Such processes shape the beliefs of stakeholder representatives, to facilitate them towards the implementation of the NCCG, crucial in gaining and maintaining senior-level buy-in. However, should this theorisation stage fail to build high-level buy-in for the NCCG appropriately, this may precipitate institutional decoupling, (Pache and Santos, 2013) giving rise to the emergence of an insincere mimicry and flawed model of the Investment climate reform (Pache and Santos, 2013) and the failure of the intervention. Where this approach was not taken, or was attempted but failed, the NCCG will be less successful in catalysing ownership and getting reforms to take root in meso level CG systems.

4.4.5 Diffusion

Diffusion through wider adoption constitutes the fifth facet of the implementation of the NCCG innovation. However, as noted by Greenhalgh et al (2004) diffusion requires a receptive context for change and the continuous efforts to maintain and spread the gain associated with such practice change. As illustrated in **Table 17** at this interface the logic of democracy assumes dominance, fostering the external oversight of the NCCG via other sector partner agencies' regulatory regimens and the later adoption of the Anglo-American model of NCCG the Cadbury committee and King Model as an ideal model of how to manage a corporate governance investigation to support this goal. Whether this catalyses into longer-term change depends to a considerable extent on the continued ownership and buy-in of social actors at multiple system levels. Demand from senior stakeholders, generated through seeing the value of the NCCG-supported tools in other settings or countries such as the UK, South Africa and Mauritius given the high quality of its process of investigation, conclusion implementation of recommendations, and was felt to be a crucial factor in spurring on the FRC project, which ran out of steam. However, this approach was not fully realised, as the NCCG implementation was suspended by the FGN at the implementation stage and was also dependent on many factors as shown in **Table 17**, not least that

appropriate program design is essential if engagement with implementers is to be effective, as expanded in Chapter 5

4.4.6 Re-institutionalisation

This is the final facet of the NCCG implementation, reflecting widespread organisational acceptance of and adherence to the new programme. However, this, too, in acknowledging an ongoing commitment to the reform to become embedded, given how competitive or dominant political settlement is at a point in time, the Apply and Explain PBA approach to NCCG standards, must evolve with the shifting dynamic of the multiple mechanisms working together to create and reinforce change that will create a context that helps make 'genuine' adoption more likely. However, where there is a mismatch of ideas being proposed and ruling elite engagement, the result may simply be small pockets of small-scale adoption of best practices, which may impede the FRC long term influence.

4.5 Chapter Summary

This chapter brings together the analysis of the structural change inherent to the bureaucratisation of the NCCG at the higher, infrastructural system level of the Nigerian Investment Climate field, how and why different elements of the NCCG have contributed to different stages of institutional change, illustrating how this has fed into different elements of the thesis which will continue in the subsequent chapter. This analysis defines the preliminary understanding of the programme's implementation and how the NCCG programme becomes part of the context of the Nigeria Investment Climate institutional field. This preliminary understanding suggests that the emergence of corporate governance and the suspended NCCG is characterized by institutional complexity in which organisational actors must navigate both the complexity of shifting institutional logic apparent in the investment climate reforms over time and the complexity of the object of intervention through which the objectives of the investment climate reform can be operationalized. A common theme that emerged from the data is that various organisational actors across the multiple tiers can pragmatically use and draw upon different institutional logics, or part of their underlying practices, in response to the institutional complexity. The contested institutional change highlights the time required to negotiate alignment between discordant institutional logics and stresses the complexity of the creative institutional work required for change.

The emergent properties or structural conditioning at T1, discussed earlier (section 4.3, provided us with some understanding of agential vested interests in both material and cultural spheres. Considering these, the next chapter will discuss how actors, compromised, protected or resisted the NCCG reforms. Theoretically, the outcome of agential interactions at time T2 is the material and cultural elaboration of CG practices at time T3–T4. It is important to note that the structural context within which the previous social interactions took place is stratified across three levels: first, relationships between social positions, second, how their roles relate to others third, the cultural logics of the institutional domain within which they are situated.

As alluded to in the analysis, a sense of coercive isomorphism was evident, though its influence was reduced by the NFPOs distancing itself from the wider investment climate institutional field. The FRCN steering committee, tasked with the implementation of the NCCG, were confronted by the contradictions between the dominant logic of the bureaucratic state, corporatist and professional corporate governance logic and that of religious community logic (Network Logic). In such circumstances compromise arose that was open to the power play of different networks of organisation and groups, each seeking to turn such sociocultural constraint to their advantage. This contested institutional change highlights the time required to negotiate alignment between discordant professional logics and stresses the complexity of the creative institutional work required.

Chapter 5 Institutionalisation: Normalisation and Corporate Governance

5.1 Introduction

The analysis of the emergence of the National Code of Corporate Governance (NCCG) described in chapter 4 has uncovered a sequence of three institutional changes in the progression. Each process of the institutional evolution is captured sequentially in the morphogenetic approach put together by Archer (1995, 1996), starting with the relevant antecedent structural conditions (both material and cultural) in the Nigerian Corporate Governance field and how these structural conditioning influenced the subsequent bureaucratisation and professionalisation of the NCCG programme. Although, the emergent properties or structural conditioning moulding the Nigerian Corporate Governance field, discussed earlier, provided some understanding of the agential vested interests in both material and cultural spheres driving strategic decision-making, organisational interests and individual preferences, and thus elite actions. However, the discussion of causal effects of structures guiding the neo-liberal reforms in chapter 4 has not yet address the actions of agents that sustain or transform them.

This chapter explores how the conditioned context interacted with organisational factors and the sociocultural dynamics to generate the outcomes of the NCCG reforms, and how the degree of convergence or divergence in both material and cultural spheres of the NCCG practices influenced how social actors compromised, protected, or resisted the NCCG reforms. Therefore, this chapter continues with the examination of the institutionalisation of the NCCG programme in Nigeria but focused on contextual levels below the field level to examine actors' perceptions of the way the NCCG programme became an integral part of Nigerian neo-liberal policy framework. Considering these, the thesis examines actors' social interactions in the context of structural conditioning and their reflection on the NCCG situation subjectively in connection with their personal concerns, beliefs, values, and reflections together with ensuing actions, and outcomes.

This chapter will commence with a discussion of the explanatory framework to consider the mechanisms that may foster the implementation of the NCCG enrich through consideration of in-depth discussions held with a wide range of organisational

actors. This was followed by a broad summary of the overall findings and a discussion of the degree to which the NCCG has been institutionalised in Nigeria applying the conceptual framework introduced in chapter 3. It will then go on to consider the concepts and practices of coupling and decoupling adoption and how it relates to the research subjects. Section 5.3 will introduce the four factors identified as playing a key role in the implementation of the NCCG discussing their relationship with the theoretical framework developed in Chapter 3.

5.2 Explanatory Theory of Analysis of Implementation

As discussed in Chapter 3, this stage of analysis is guided by the work of May and Finch (2009) and May (2013), to inform the understanding of the generative mechanisms thought to foster the normalisation of a complex organisational practice, focusing on ensuing agency via negotiation and the mode of institutional work that actors do to realise and execute interventions in organisational and relational settings. As outlined in section 5.2 which follows, Normalisation Process Theory (NPT) has been selected to set out an explanatory account of a mechanism acting in each context to aid in the retroductive process. According to the NPT, the work of implementing a complex intervention is operationalised by four generative mechanisms as seen in **Table 18** and requires collective and continuous investment in sense-making, commitment, effort and appraisal.

Table 18 Mapping of the NCCG to (NPT) against May et al. 2009; 2011, 2013, mid-range theory

Constructs	Context	Content	Process
Coherence			
(Sense-making)	Conflicting and/or divergent views between the ideas being proposed, the norms, incentives & expectations about the NCCG. The dominant political settlement at the time.	Education and seminars organised to highlight the value of the NCCG. Design of the training programme allowing for contextual adaptations and developments of sector-specific tools or guidelines	Lunch seminars, informal meetings, inter-professional discussions in small groups. Invited lectures and seminars. Individual and/or collective ways of relating to professional experiences
1. Differentiation			
2. Communal specification			
3. Individual specification			
4. Internalization?			
Cognitive participation			
(Relationship work)	Resistance (to change). Force of habit. Different approaches among the different actors and the fatigue from previous sectorial codes. The size of the network and how connected they are with each other.	Education and seminars organised to highlight the value of the NCCG. Use of research-based model of how to manage NCCG innovation implementation (e.g. Cadbury committee and King Model).	Using change agents across the different groups to convince and motivate unwilling actors (“ambassadors, gatekeepers, champions, elite institutional champion”.)
1. Enrolment			
2. Activation			
3. Initiation			
4. Legitimation			
Collective action			
(Enacting work)	The timeframe in the design phase is too short. Cutting across all the different stakeholder groups, changing contexts creating challenges given the unpredictability when working with the government. Changes in political priorities. Changes in government personnel	Creating opportunities to enhance the value of the NCCG). Initiating teamwork Transfer of expertise via researchers and experienced implementers. Use of communication tools to raise awareness of and build buy-in in the NCCG, facilitate collaboration and dialogue	Embed the NCCG in e existing sectorial codes. initiating and consolidating teamwork) Strengthening teamwork by engaging all key individuals across the sectors. Empower organisational actors to contribute more to decision making in developing the new practices
1. Skillset workability			
2. Contextual Integration			
3. Interactional workability			
4. Relational integration			
Reflexive monitoring			
(Appraisal work)	Previous sectorial codes. What has been done in the past Timeframe in the design phase is too short to appraise the NCCG formulation, develop guidelines and be piloted	Clear awareness of previous codes in the harmonisation programme. Conflicting and competing demands from current practice and the reoriented practice.	Policy dialogues to promote learning and discussions. Continuous education. Collective identification of the area for potential improvement
• Reconfiguration			
• Communal appraisal			
• Individual appraisal			
• Systematization			

The analysis started with a relevant research question: what are the key contextual mechanisms interacting with organisational factors to promote or inhibit implementation of complex organisational intervention such as the NCCG at multiple layers of context? To answer the question, as discussed in chapter 3, the thesis draws on institutional theory to identify and inform the understanding of the generative mechanisms, specifically the roles of institutional conditions that may have the power to constrain and/or enable actors' constructions, behaviour and actions; and the work of May and Finch (2009) and May (2013) on the implementation processes and the modulating roles of coherence, cognitive participation, collective action and reflexive monitoring that may foster the normalisation of the NCCG in everyday practice.

Table 19 presents the coding structure for issues, theme, and mechanism, showing the evidence of emerging issues (first-order codes). Themes were identified using NPT framework to develop the programme theory and compared across the data. This way, the various ways in which organisational actors framed the activities around the NCCG innovation implementation is reflected and how these were linked to second-order themes and their prevalence over the period covered in the study. The second-order themes were subsequently reduced to a set of four NPT aggregate dimensions or constructs. Descriptive codes were generated and organised through thematic analysis based on the components of the four NPT constructs, designated as coherence, cognitive participation, collective action, and reflexive monitoring. For example, under the construct 'coherence,' the data were coded in relation to the components 'differentiation' (Is the NCCG guidelines different from what social actors already do?), 'communal specification' (Do social actors agree on the purpose and value of the NCCG?), 'individual specification' (What is the work involved in the NCCG implementation and do each organisational actors understand how it affects their day-to-day roles and responsibilities?), and 'internalization' (Do those tasks and responsibilities make sense?). The summarised explanation of the underlying mechanisms is provided in **Table 19**.

Table 19 Coding framework for the analysis of qualitative interview data

General Dimensions	Generative mechanism (NPT)	Description of the NPT construct	Themes (Components)	Subthemes (Evidence of emerging issues)
Expression of agency within implementation processes	Coherence	The sense-making work that actors do individually and collectively when they are faced with the problem of operationalizing some set of practices	Differentiation	Clear understanding of differences with existing codes; aligns with previous practice or divergent views on the component of the NCCG
			Communal Specification	Aligns with team goals and shared values and understanding of the new practice
			Individual Specification	Aligns with individual goals and vested interest
			Internalization	Genuine interest based on the meaning users collectively invest in it; consensus with benefit and value
	Cognitive participation	Actors relational commitment to build and sustain a community of practice around a new complex intervention	Initiation	Willingness, motivation and commitment to the NCCG agenda
			Enrolment	Incentive to encourage and facilitate participation through dialogue, interest, trust and buy-in
			Legitimation	Evidence of the NCCG as a needed complement to existing codes, tools and approaches
			Activation	Activities that are productive to improve the condition for the NCCCG to be sustained. No compromise or trade-offs, linked to other practices
	Collective action	Cross team co-operational efforts to enact new set of practices or ways that contributes to the implementation process	Interactional Workability	Communication and the development of shared goals, meanings and expectations
			Relational Integration	Entrenched idea of the meaning, uses and utility of the NCCG and its resources
			Skillset Workability	The capability of actors to assess fit and adapt the NCCG change
			Contextual Integration	The credibility fostered by the NCCG and the confidence to incorporate into a social context with existing practice
	Reflexive monitoring	The appraisal work that actors do to assess and understand the ways that a new set of practices affect them and others around them	Systemization	The judgement the benefit of NCCG regarding its usefulness and reflecting on its effectiveness and values.
			Collective Appraisal	Helps to increase collective awareness of the utility of the NCCG
			Individual Appraisal	Helps to increase individual awareness of the utility of the NCCG
			Reconfiguration	Suggestions from participants that aim to modify and enhance the utility of the NCCG

5.3 Understanding in the Implementation of the NCCG

May et al., (2009, 2011, 2013) construct facilitated the deriving of key themes that serve as indicators relating to the context, content, and process of NCCG implementation in Nigerian. Although there was evidence from the data that the NCCG innovation had influenced more positive attitudes towards the usefulness of corporate governance in building trust and generating comfort to investors and hence private sector development, there was no evidence that this had gone beyond raising individuals' awareness of the NCCG ideas, role in improving the 'ease of doing business' and, for some, contributing to ad hoc instrumental change in individuals' practice. During in-depth discussions with a wide range of practitioners across the investment climate arena, each participant is asked to reflect on the success of the NCCG and the context of its implementation.

As set out below, the following transcription succinctly expresses the sense of success as the extent to which the goals are met, the perceived benefits for the individual innovators and their teams enabling them to learn from each other, make changes and act, as well as the awareness of the NCCG PBA as accepted practice. (Transcription)

We know the code is not going to instantly change the way things are done across the three sectors, but it is important to at least introduce the ideas and concepts of corporate governance to these groups, facilitate discussion around issues, raise awareness of the value of good governance, facilitate collaboration and dialogues at all levels. Awareness and buy-in are essential. It takes time to achieve systematic change. As for replicating the UK and South Africa NCCG successes in Nigeria, it is a good idea. It is difficult to have an idea and have 100 per cent acceptance of it. What I have also observed is that there are some things rejected yesterday that are accepted today and some will even be accepted tomorrow. But it is good to propose external prompting and or via externally advisers and consultants; articulate the change, planned and implemented, it creates awareness.

Policy leads (2), the Nigerian NCCG

Sustaining implementation may, therefore, be a function of how successfully they worked with different agendas, drivers and motivations while realising the planned

goals of the NIRP Report (2014) in parallel to being responsive to issues that arose through continued interaction with sectorial agencies:

The FRC receptiveness to comments from all the exposure drafts and learning led to several reviews and reflections, which resulted in refinement, which resulted in thinking about and doing things differently.

Progress was made towards the harmonization of all the relevant sectoral corporate governance frameworks; a clear description of the project and its anticipated activities were provided. The NCCG objective will always remain relevant to other sectoral strategies, the content of future policies, any decision to develop further the NCCG guidelines as well as to the strategic objectives of FMoITI to improve the investment climate and the ease of doing business national priorities. The FRC will always remain the institution introduced to catalyse implementation of NCCG, that is what the laws mandating the FRC say

Policy leads, the Nigeria NCCG

This perception is replicated throughout data collection and subsequent analysis of the implementation of the NCCG. As one respondent described, the NCCG has had Pockets of success around specific sectors for example 89 of the 23,216 registered churches in the country had complied with FRC provisions, there were also pockets of opportunity for the NCCG in certain sectors where the political stakes are lower, where there is a drive to improve performance because of the sector's economic and political importance and some Ad hoc implementation efforts representing isolated pockets of increased awareness, driven by individuals, willingness to improve their practice or think about their practices differently, although the researcher was only able to interview a small proportion of these groups. However, these examples did not add up to system-level change to embed NCCG, which may impede their long-term influence.

Implementation is, thus, restricted to those who perceive meaning in the NCCG owing to alignment with their beliefs, and whose cognitive participation and commitment aligns with the NCCG goals.

In interviewing those who were involved in the development of the policy and programme aims and objectives, there was a sense that the NCCG had already

surpassed expectations, and that, in different ways, the steering committee understanding of what they were meant to be doing and achieving was aligned with what was framed in the initial policy and programme.

This is not to say that there was no scepticism about the initiative as one key informant who was around during the entire process and reviewed it in 2015 stated:

“... The NCCG process has suffered from a complex operational model, hampered by a lack of a single dedicated structure at the Council to deal with a divergence of views between the different sectors on the code direction. What I observed was individual and organised groups with pockets of interest in the NCCG. Being led by individuals who only bought into certain areas of the code where their interest lies. While an extensive array of stakeholders has taken part in the development of the NCCG, a stronger commitment of the council and the steering committee and clearer channels to bring in new actors, including more organised stakeholders, would improve future NCCG implementation.” Personally, the major problem with the NCCG can be attributable to the desire of some minority stakeholders to have full control of the process and to justify them ... This was of course tied to the insatiable desire for enhanced personal interest

Researcher, higher education

This finding offers explanatory insight into the perceived failure of such complex investment climate improvement, and underlines the recent paper by Yanguas (2017) *Varieties of state-building in Africa: Elites, ideas and the politics of public sector reform* suggesting that reform programmes take root in a genuine way where there is a match between the ideas being proposed, and the norms and incentives of participants, however, “where there is a mismatch between the policy ideas being proposed and ruling coalition incentives, the result may simply be the cosmetic adoption of best practices as a way of preventing reputational costs (see transcript below). The meaningful engagement of social actors is undeniably key to the institutionalisation of the NCCG. Specifically, non-technical actors are central, as they provide the contextual and relational continuity necessary for coherence. This is the foundation the programme must return to, tapping into or generating a clear incentive that motivates participants to apply their learning and reinforce changes in practice and

better use of the NCCG, to prevent the dissipation of its goals at multiple levels of the system to create a context that helps make 'genuine' adoption more likely

I was at a forum where somebody was asking "why should we have another category of directors called independent directors, don't we have enough directors already? That question itself is a giveaway that the person talking is ignorant about corporate governance, he does not understand the role of corporate governance practice.

Knowledge is power, people do not usually reflect on the importance of the statement; they do not understand the depth of meaning inherent in that statement. Knowledge is indeed power. They should strive to amass useful knowledge and they should monitor trends and developments and thus find out in advance where the world is going and when you find out where the world is going, you will know where to pitch your tent.

Policy lead, NCCG Nigeria

In Nigeria, people tend to mix company acts and corporate governance. People tend to see corporate governance as law reform. Even the so-called senior advocate does not seem to understand the clear difference between the two and anybody going about it that way has surely missed the point. Corporate governance is there to make life better and block the holes that people are prone to take advantage of in day to day business.

Even when we finish the code they still did not understand, even when we took the route the entire world is going. Even when we try to sell the idea that every country of the world has compiled and is moving on with the basic rule of corporate governance.

Policy lead, core team NCCG Nigeria

Some respondent describes how the NCCG had considerable success in smaller sectors, but struggled to make a dent across large, dispersed sectors e.g. the social sector. The data suggest the NCCG made a more limited contribution to improvements in contexts where there was a plethora of existing sectorial NCCG programmes, it created the conditions for local partners to push for and own reform initiatives during the period of the NCCG implementation such as the updates and improvements to the

Securities and Exchange Commission (SEC) and Central Bank of Nigeria (CBN) following the NCCG failed implementation. Including other sectorial Codes of Corporate governance, such as the NAICOM Code that were developed and launched at the same time as the NCCG, but under a separate process. The NCCG was viewed as essential to enabling this kind of small pocket of change to flourish in highly politicised sectoral contexts.

‘There is a degree of code regime competition within the regulators, in the sense that several initiatives that on the face of it... seem to be doing similar sorts of things . . . in a sense, [they] are all active in driving corporate governance reform from their pocket of interests that are adaptive to their respective sectors...issuing codes and guidelines.... doing related things albeit in rather different ways but are articulated the same parts of the NIRP Vision.

[Academic leadership role Higher education]

The NIRP agenda on corporate governance with the responsibility resting on the FRCN may have clashed with the ideas of other regulatory agencies, who have in the past been active in driving corporate governance reform and responsible for their CGCRs in Nigeria; who would not likely want to follow the FRCN conditionality; who may also have the ability to constrain the MoITI in its policy and programme desires. As Bhesharati (2013:37) points out, institutional mechanisms ‘originate from different histories, follow different inspirations, paradigms and premises and operate under different models, approach and delivery mechanism’ with the individual agencies valuing their idea of regulations more than those of the FRCN although not discounting the value of good corporate governance and its continuing allure.

According to the report, NIRP will work with key regulators and government agencies, such as the Nigerian Stock Exchange (NSE) and Securities and Exchange Commission (SEC), the Central Bank of Nigeria (CBN) in a joint public-private initiative to implement plans and mobilize action towards resolving constraints in Nigeria’s competitiveness and productivity. The active participation of these institutions is critical to ensure that the finalized code is officially adopted and implemented. NIRP soft interventions will involve initiatives such as forming corridor stakeholder groups and working committees to jointly monitor and manage issues, for this reason, an inclusive

governance model and programme management structure has been created to support NIRP's execution.

'Whether we as individuals, groups, regulators or spectators, we all have a stake in the future of the county development. It is becoming clear that the most effective way to the weakness in our institutions and improve the investment climate at scale is to work together. By actively participating in multi-stakeholder collaboration, transparently sharing information and challenging each other to take bold action, we can meet the ever-growing demand for transparency and accountability in the market and ensure truly sustainable growth in our market and the measure macroeconomic system'

Minister, industry, trade, and investment

However, there was not complete unity between the various agencies at the macro and micro institutional level as to how to respond to the call to close the gap in the investment climate. The following excerpts from the case data provide evidence on this issue.

'Although there's been a lot of rhetoric about the NCCG implementation, report, and consultation about the reasons for it, there was no consensus view, of what needed to be done and who the key players were and what the key levers were and the people involved'.

[Researcher, Higher Education [Lagos]]

The data suggest that the FRC should have taken more proactive measures to promote the importance of multi-level coherence and of the dynamic interaction between different levels to shape the impact of the improvement.

The credibility, accountability, ownership and independence of the steering committee is vital to the overall quality and coherence of the code and the extent to which all the stakeholders and interested group see the entire code drafting process as legitimate and binding' however effective code development and implementation is only possible if the steering committee has autonomy, measured in terms of its structure, composition, and capability. The steering committee is composed of a chairman, and 17 other members, all of whom are appointed by the government. I would equally argue that the FRCN failed this

very test. In coming to a determination as to whether a regulator is acting with „sufficient expertise“ and is running an 'efficient regime,' it is imperative to balance the legislative support it has, if any, with the costs to be incurred to achieve the result.

Consultant recognised professional bodies

This was corroborated by another respondent who indicated:

"The regime area of knowledge should have enabled undertakings in the NCCG processes to build in and enhance new competitive factors to foster implementation and stakeholder's willingness to engage in the joint public-private initiative. To implement the NCCG strategic implementation plans and mobilize action towards its adoption. With that in mind, it is important to develop research in corporate governance, education and all forms of innovation as far as they make it possible to turn knowledge into added value and aid implementation". 'trade and investment are the classic areas that are widely acknowledged to be of critical importance where the government can extend innovative practice as part of trade reforms or investment opening; as reforms are best implemented when there is a clear benefit that can be explained politically or economically, and linking corporate governance reforms to trade or investment will both multiply the effect of implementation as well as make the reform easier to be accepted'.

(Researcher on governance, in Nigeria.)

There was evidence indicating that poor multilevel coherence has a dysfunctional effect on implementation, assessing these reforms, he comments:

'The NCCG reform is like putting together a complex jigsaw puzzle out of the box filled with a variety of different pieces that do not fit together. Though it is not an easy task. It needs to be designed so that each sector can look after their interest intended for another puzzle assorted complex'

This illustrative case provides evidence that Nigeria democracy is characterized by a high degree of power-sharing between different institutions and political actors, and by a large number of veto points, where policy proposals can be blocked by coalitions of opposing actors, local stakeholders, and potential veto players, public authorities,

political parties as well as major interest groups and social movements. In these processes, *'the interplay of power structures and processes'* is central to the NCCG implementation outcomes. As such, the FRCN is part of 'a set of institutions and rules that together determine the probity of CGR processes.

It should be borne in mind that some of the reconciliation of macro-level aims and objectives with micro-level understanding was related to the hiccoughs of starting anything new. Observations of the NCCG are, not surprisingly, those tensions were more pronounced at the micro-level than among macro/meso level. Those who initiated the reform had a particular vision for how to adapt and adopt a strategic implementation plan to fulfil the macro and meso level objective of closing the investment climate gap. This means that while the FRC and the steering committee shared an understanding with their counterparts at the macro and meso-level, those at the micro-level were was not accepting of the NCCG in terms of its vision as a policy to enable the business environment.

Acknowledgement of the politicised nature of its implementation does not, however, detract from the undeniable focus that corporate governance offers to the Nigerian business environment; to guide corporate organisations in Nigeria. Those who value the initiative consider it as something real and visible that could be used to forward the cause of improving the international perception of Nigerian as an investment destination:

Corporate governance codes world over-determine the critical destination of investments, and decried the high level of business ownership concentration in the country: "if we must attract the desired local and foreign investments to move the country's economy out of recession and make the economy a vibrant one, there is need for deliberate efforts to de-concentrate entities' ownership, which the corporate governance code focuses on addressing as one of the key areas to attract investors.

no investors', whether equity or debt will invest in any country or company regarded as unstable, corrupt or lacking basic protections for investments and rights. "Investors protection requires both law and regulations. Attracting investment requires protecting investors, and no country has a divine right to

foreign direct investment. In our country today, neither the quality of law nor its enforcement can be said to be very adequate.”

“if we must attract the desired local and foreign investments to move the country’s economy out of recession and make the economy a vibrant one, there is need for deliberate efforts to de-concentrate entities’ ownership, which the corporate governance code focuses on addressing as one of the key areas to attract investors.”

Policy leads Nigerian NCCG

Such coherence appears to resonate equally with both the private and public sector actors. However, there are at least a significant number of sectorial regulators who disagree, more or less strongly, with all or part of the NCCG and the notion of mandatory compliance in its wider contexts and there was a strong resistance expressed in ‘the language used’.

We advise on the need to ensure that relevant inputs that would enhance the status of the codes as well as facilitate the efficient and effective operation of the financial system are factored in by the FRCN before the codes are finalised.

We [CBN] noted that most of [our] inputs/observations, submitted during the public hearing, which [we] considered critical to the smooth operation of the banking industry were not considered in the released drafts.

[We] also observed that other significant contributions from several banks and other financial institutions on the private sector code were not also considered.

Central Bank of Nigeria (CBN), 2018

The code failed because the FRCN failed to ensure, explain and defend their decision-making and procedures for dealing consistently and equitably with all code stakeholders

Head, Energy and Natural Resources

This suggests that the FRC should also consider how the various sectorial codes at different levels of the NCCG system can be meaningfully linked and coordinated with one another, as otherwise there is a risk, they will remain isolated rather than combining to create pressure for change.

On the other hand, there is a sense that bureaucracy may be hampering the successful implementation of the NCCG, and the poor links or tense relations between government and non-governmental actors leaving some social actors in its wake and the importance of moving away from 'rational' understandings of policy processes towards a deeper understanding of the political and power dynamics that affect the extent to which practice is implemented and institutionalised (transcription 5:05, below). The possibility of catalysing widespread change depends on how much power and influence the government partner has, as well as broader drivers and opportunities for NCCG at the sectoral, ministry and national levels. On the other hand, there are concerns around politicised decision making and corruption setting up powerful disincentives for the NCCG, hampering the successful implementation of the NCCG across the investment climate field. (Transcription below)

Our main is to make sure that investors of all categories are protected legally and adequate return on investment is guaranteed, to push the frontier of good business beyond the law but it was brought down by a culture that tends to have a propensity toward fraudulence. The people occupying a corporate post in Nigeria do not want corporate governance because corporate governance and corruption do not go together, they will do anything within their powers to eliminate it.

Policy leads, Nigeria NCCG

For instance, although aware of the NCCG principles, benefits and use, some key sectorial actors remain disengaged. This suggests that just because the NCCG has value, or a possible future (e.g., competitive advantage) does not mean they will be implemented, especially when there are powerful incentives to make decisions based on other factors on economic exchange. It is important to be aware of new practices may challenge the status quo, disrupt practices that could lead to personal gain, or put an individual's role in jeopardy by highlighting inefficiencies. The following comments from a policy lead highlight this issue:

Integrity is important when it comes to corporate governance. There are people everywhere in the world whose integrity fluctuates; they can do anything as far as they can get away with it.

Policy leads, Nigeria NCCG

The policy pacing and positioning of the FRC NCCG investment climate improvement programme across all sectors is, therefore, contributing to the Politicised and fragmentation of its implementation. Unequal engagement with the advantages offered by this investment climate intervention and shifting political priorities further stymies progress, as its main adherents are those who are involved in, and already agree with, the aspirations of the programme; and the institution or unit aligned with the NCCG goals, in the broader organisational and institutional environment, which is to improve the ease of doing business and the investment climate. To move beyond interesting and ‘nice to have’ examples of how the NCCG may be used to greater effect in decision making, activities should be linked into wider initiatives for reform and, ideally, engage partners with further networks and resources available to them to facilitate the adoption and scale-up of the FRC initiatives. Politicised and fragmented institutions and high levels of corruption is, therefore, contributing to the fragmentation of its implementation

5.3.1 Ensuring Coherence: Principle-Based Approach (PBA)

This section presents the findings on the central role of the principle-based approach philosophies in code innovation. This was evident in the FRCN NCCG innovation community. A model made popular by the renowned Cadbury report is a front runner of numerous policy documents, principles, guidelines and codes of practice in the UK and elsewhere (Jones and Pollitt, 2004). This approach provides a recognised framework for corporate governance practice change and feedback (Solomon, 2013). The sense of ownership and engagement that underpin its innovation process made it exemplary, where many potentially important stakeholders were involved in the consultation. Although not legally binding at the time of its publication, it was a requirement of the UK Stock Exchange for companies to state if they have complied and if not to explain the point of non-compliance, forming the basis of the ‘Comply and Explain Approach’. The principle-based approach requires companies to adhere to the code – companies must either adopt the code or explain why they have not done so through reports to the appropriate body and relevant stakeholders.

Since the Cadbury report there has been a shift in the principle-based approach philosophies with different variants ranging from Mandatory versus Voluntary, (Comply &/or Explain versus Apply &/or explain). Most NCCGs are now designed using any of the three variants below as shown in **Table 20**.

Table 20 Principles or Rule-Based Approach

Comply or Explain	Apply or Explain	Apply and Explain
This principle requires companies to state that they have complied with the requirements of the code or explain why they could not do so	This principle requires companies to apply the requirements of the code or to explain why they could not do so.	This principle assumes the application of all principles and requires entities to explain how the principles are applied.

The principle-Based Approach has gained considerable traction in the comparative corporate governance field in recent years, emphasising the importance of a flexible approach to NCCG provisions. The FRC fully align with this school of thought which served to highlight the value of the practice. For the innovative provisions to work in this way, there needs to be sufficient flexibility in the model, to allow an individual organisation the use of common sense and good judgment to respond nimbly to challenges and opportunities in the business environment, to the varying circumstances of the individual company. Where the tools are intuitive and interactive, it will genuinely facilitate social actors' accountability and transparency providing tailored, flexible and responsive ongoing support. However, adoption can be stymied by many factors including shifting political priorities or resource constraints.

The transcription below describes the role of the principled based philosophies in building coherence, cognitive participation, during the FRC NCCG stakeholder's engagement sessions. The data revealed the Apply and Explain-Principle Based Approach (AE-PBA) to be one of the areas of greatest concern. For example, one of the company directors interviewed commented that:

The AE-PBS approach provides a framework for improvement no doubt, but it should be flexible to the varying circumstances of individual companies. It needs resources for execution, you have to generate the will in the people who will be applying the code to adhere to the spirit rather than the letter of the code- it needs to be tested; you do not just assume they will work in practice.

Executive director, professional practice firm

Although the PBA framework is well established in the UK. The inherent flexibility and adaptability of the approach; is viewed to aid its adoption in the UK and everywhere else (see, Jones and Pollitt, 2004; Solomon, 2013). Moreover, as illustrated in Jones and Pollitt, above, the Comply or Explain-PBA incremental approach to code implementation makes room for additional codes to supplement and complement the old ones while still empowering the organisations through the codes' ability to address industry-specific issues. This helps in developing the need for improvement, and confidence in the efficacy of its structured processes giving a sense of security that facilitates positive small steps towards change. Solomon, 2013 identified that successful code innovations and corporate governance reforms had 'flexibility' where unsuccessful ones did not: they incorporated ongoing feedback on progress and results, created opportunities to adjust project content and incorporated new ideas into project activities based on ongoing learning.

However, the Nigeria NCCG was a PBA but a different variant from the Cadbury 'Comply or Explain principle. The key difference is the mandatory mechanism embedded into it, tilted towards mandatory principles and regimes. The FRC NCCG innovation community adopted the Apply and Explain' regime rather than the UK Comply or Explain non-compliance principles that made it a household name some respondents faulted the approach on the ground that the 'UK approach of 'Comply or Explain' would be have been more appropriate to Nigeria. The FRC asserts that the decision to adopt the "Apply and Explain" approach was made after careful consideration of several factors, including the following: (a) The Nigerian Legal System (b) Nigerian Culture and History (c) Government structure and policies (d) the state of the Nigerian economy (e) the global economic and political climate, and (f) the Levels of capital inflow or investment coming into the Country (see transcription below NCCG consultation document, 2016.

In Nigerian, if there is no sanction attached to the code, most people will not follow it. If people are given the option to either comply or explain, they will simply choose to explain; and explain copiously. In an area where they have complied or explained the system, you will find out that the legal and judicial framework is working near perfectly. We also need to consider the level of transparency index. Nigeria is somewhere near the bottom of the table on the scale of transparency, people are more inclined to do the wrong thing. So, you

cannot say the comply or explain that applies in the UK should apply here because the people are different, the environment and the level of honesty is different. What is more crucial is the nature of shareholding. The Nigeria capital market is a minority market. What that means is that the majority of those who own the bulk of the stock exchange are not at the stock market because they bought the shares and put the certificate away. The insiders have more share than the people who are outside and company administration is anchored on share ownership. That is why it does make sense to practice comply or explain in Nigeria. This is the point people, miss! Mandatory enforcement is the best corporate governance approach in Nigeria

Policy Lead, (2) the Nigeria NCCG

So, we were deliberately not prescriptive in some aspects of the code and given the needs of different communities and the infrastructure that is available in different sectors. We were mindful not to impose a one-size-fits-all solution to all corporate governance issues, to achieve things

Policy leads, and partner professional service firm

This markedly domesticated stance places emphasis on the Comply or Explain-PBA's relevance to the Nigeria Business Ethics Environment that necessitated looking at behavioural governance of all registered organisations designed to reduce inefficiencies. However, five key issues emerged from the data: (a) the potential for the approach to promote narrow interests rather than the wider community interest; (b) the potential to be seen as imposing rather than accompanying change; (c) the potential to "micro-manage" the production process by enforcing very details and precise requirements; (d) the potential to create incentives for unambiguous 'misused' or 'over-used as a traditional command and control instrument; (d) the potential to be seen as a prescribing a "one size fits all" solution over all those being regulated, which may not be the best approach or incentive for people to change ways of working; (e) the disagreement over the validity of the approach for the efficacy of the Nigeria investment climate improvement programme, as during the innovation the FRC was sued in 2015 with the court granting an injunction to the stop the drafting of the NCCG, however, this injunction was lifted. (transcription, below).

To achieve its mandate as custodian of corporate governance practice in Nigeria, the FRC became overly ambitious in the advancement of its vision, mandate and corporate governance framework. The scope and design for the NCCG were overly too ambitious given the implementation capabilities of those who have not previously had to comply with any corporate governance codes such as the sectorial codes; considering the awareness and relatively low institutionalisation of the leading governance practices in Nigeria, the institutional context was not properly appraised by the during the consultation and research phase and so, therefore, crucial risk factors were seriously underestimated. They provided limited avenues for public involvement to strengthen community-level participation and education. This weak ownership and commitment of sectorial leaders to foster cooperation in the implementation of the NCCG was a threat to the project sustainability

Partner, professional firm and corporate governance practitioner

Previously we were perceived as passive and willing to accept the information we were given, the frequency in which it was imparted and the medium it was provided. in the past bills have been passed that did not attract sufficient attention and scrutiny of several Nigerians until it was passed into law. This has changed. That was the time before the internet and smartphones. The code was the government's over-ambition and so overreached itself, although the committee did incredibly good and extensive work, they did not harvest the inputs of stakeholders to improve the draft.

Business representative and investment consultant

In addition, these descriptions show that micro-level understanding of the NCCG was oriented towards 'dictation' rather than 'facilitation' and 'rules' rather than principles. Another respondent also expressed the same sentiment on the lack of agreement on the use of a mandatory approach to compliance with the code as the preferred method for closing the "investment climate gap

It is not desirable to seek mandatory implementation for a code new code, excessive direction and compliance can stifle innovation and flexibility. A balance needs to be struck between proper levels of accountability and allowing the various sectors some measure of flexibility and responsiveness in their

governance arrangements and reporting responsibility. There is no one appropriate governance arrangement, but a spectrum of endless possibilities, against which each organisation or sector will need to develop the arrangements that are particular to their situation. A focus on genuine outcomes rather than narrow targets, however, is likely to be appropriate.

Risk Officers and Member Accounting Professional Bodies.

This was corroborated by a researcher who indicated that:

The FRC should have recognised the importance of having flexible compliance, decision-making and governance systems to allow for changes in leadership structures, objectives, direction, resources, and risk. Without inbuilt flexibility, there is the possibility that an organisation may simply use a ‘tick-box approach which could encourage complacency followed by major problems in implementation and diffusion of the codes.

Researcher, Higher Education

Although the FRC had taken a similar approach with a plethora of existing sectoral regulators code on a PBA ‘Apply and Explain’ to how the NCCG was designed, there had been a recognition early on that perhaps NCCG in three parts with variants of the PBA were not helpful; however, the FRC perceived that there were limited possibilities to make changes partway through. The perception of inflexibility was particularly linked to the obligatory nature of its implementation: This is linked to the strong level of cohesion and trust between the code stakeholders and the FRC concerning the use of the PBA Apply and Explain to underpin its activities

Rules are necessary, but an organisation that is strictly bound by rules may not be able to respond appropriately to unusual, complex, risky or new circumstances in their business environment. An understanding of the policies and objectives behind the rules should allow for sound decision making rather than decision making by a ‘tick-box approach alone.

Internal Auditors and Compliance Officers Telecom

However, some respondents indicated a degree of resentment about the obligatory nature of the NCCG, as being ‘high-handed’ and the FRC ‘rigidly holding’ and

developing the NCCG to 'pre-set objectives'. Others suggested that such rigidity and commands and control to engage may be left unheeded with the innovation 'top-down' targets and 'top-down' activities to establish procedures and incentives for NCCG implementation at an organisational level, with a bottom-up and collaborative approach to change but without building 'bottom-up' capacity to accommodate change. This offers explanatory insight into the perceived failure of such complex NCCG as an intervention to improve the investment climate and underscores Lundvall, (1988, p.362) proposal to take the national system of production as a starting point when defining a system of innovation. The NCCG top-down target did not encompass the important actors, institutions, policy networks, civil society and citizen engagement dimensions of corporate governance innovation processes nor consideration of the broadly held ideas and norms, enabled by religion as well as the broader context within which decisions are made.

“As much as we will not support company managers to be reckless, we will also not support overbearing and high-handed regulators. And we say that this FRCN Code, which is made compulsory, will not encourage returns on investment,”

Lead organised investors

5.3.2 Reflexive Monitoring: The NCCG Alignment with Previous Practice

The NCCG was organised in three parts: public sector, private sector, and not-for-profit sector code. The private sector code was organised and informed by research on investment climate improvement priorities (e.g. ease of doing business) and the apply and explain philosophies of the principle-based approach (e.g. the UK Cadbury code). The innovation incorporated the potential to respond to the 'building investors' confidence 'enhancing business integrity priorities for an enabling environment to facilitate trade and investment and business sustainability. Organising the NCCG innovation implementation around the PBA was perceived to be appealing to corporate governance practitioners, professionals and the FRC working group assisting its implementation, as it:

‘provides a framework for improvement and will guide companies in establishing a framework of processes and attitude that increases their value’

Head of business unit professional service firm.

The FRC NCCG had a number of the content of the sectorial code that is linked to some of the NCCG provisions. In terms of linking to the plethora of existing private sector codes, one participant felt that there were some useful links between the NCCG and other sectorial codes, but that there were missing links to some of the key provisions:

It is undoubtedly one of the benefits, you would call it an additional benefit to having the sectorial codes structural processes incorporated into the NCCG the FRC will monitor the code through the sectoral regulators and registered exchanges who are empowered to impose sanctions on noted deviations. Certain criteria set out in the code appears to include some more stringent requirement that those set out in some of the existing sectorial codes with some additional responsibilities. The code also buttresses the importance of an effective internal control system, reflecting the additional responsibilities.

Executive director professional service firm

Despite the recognition of the value of the NCCG and how it could improve the ease of doing business, its implementation was not sustained, and without showcasing its value to potential users with a shared view of its purpose, and the understanding of how it will affect them personally (cost) and grasp of its potential benefits and key important differences with other sectorial codes, it will remain unlikely to be adopted in a context crowded with a plethora of existing practices., guidelines and standards.

It is necessary now to introduce the distinction here between the provisions contained in the NCCG code and 'Other' previous industries specific code provisions expressed in the documentation in terms of both its scope and content. All the codes were geared towards identifying the weaknesses in corporate governance practices in Nigeria, the changes needed to address the challenges identified and the recommendation for improvement, by providing recommendations regarding the behaviour and structure of the board of directors of firms, risk, and internal control. However, there were differences of emphasis between the NCCG and other sectorial codes. Those sectorial codes contain specific provisions on certain matters relevant to their sectors and were inadequate to cope with the numerous corporate challenges in Nigeria for companies that are outside the scope of these regulators.

A good example of such a difference of emphasis concerns the issue of Board Structure and Composition (including additional disclosure requirements of directors), section eight of the code. Specifically, the Code provides that the minimum number of directors on a Board shall be eight (8) directors at any given time¹⁴, with the number of non-executive directors on the board not being less than two-thirds of the total members of the Board; and the number of independent non- executive directors not being less than half of the number of non- executive directors on the Board.

The Code goes further to prescribe that, without prejudice to the minimum number of directors and the ratios of non-executive directors to independent non-executive directors on the Board, the Boards of “regulated private companies” that are not holding companies or subsidiaries of public companies shall be constituted of five (5) or more directors with three (3) of such directors being non-executive directors (of which a majority shall be independent non-executive directors. These are clear departures from what was hitherto permissible for the Board. The Code makes it mandatory for public companies to have a Board Audit Committee (in addition to the Statutory Audit Committee prescribed by CAMA), which shall meet at least once every quarter. In addition, every private company to which the Code applies is also expected to have a Board Audit Committee in addition to the Statutory Audit Committee. Both boards have certain similar functions and are empowered to make recommendations to the Board. The Code also introduces mandatory engagement of Joint External Auditors by Listed and Significant Public Interest Entities for their statutory audit. The Code also makes provisions shaping the relationship of the Board with the shareholders, in addition to those earlier specified in the CAMA. These cover areas such as Protection of Shareholder Rights; Role of Shareholders’ Associations; and Institutional Investors. In addition, the Code makes provision for venue and notice of general meetings.

The code states that compliance with its provision is mandatory and it applies to public companies, whether listed or not and all private companies. In reflection of section 2.2 of the code compliance with the provisions of the code is mandatory. Some critics faulted the code because “the Comply and Explain” systems such as the UK corporate governance code would have been more appropriate for Nigeria as summed up in the following transcription:

“The general theme underlying the NCCG does not seem realistic because a lot of the provisions will be onerous on a significant number of Nigerian companies. Such companies should have the liberty to apply the code to their corporate governance structures or implement the general objectives of corporate governance in a manner suitable for the size, nature, and structure of their businesses rather than being forced to comply with a “one size fits all” set of corporate governance rules. As with codes of corporate governance across the world, the aim of the Private Sector Code should be to provide general guidelines of best practice as opposed to a rules-based approach which rigidly defines exact provisions that must be adhered to”

Associate partner, professional service firm

In line with institutional theory, the data highlighted the evidence of the poor cohesive properties of the NCCG PBA ‘Apply and Explain’ principles, and its alignment and shared identity with the plethora of existing sectorial codes which were meaningful to a range of corporate governance practitioners including the FRC NCCG technical working group. Although recognisable across context to enable its transfer and replications from one setting to another, the PBA ‘apply and explain’ Variant was described as inflexible to local needs and a ‘one-size-fits-all approach due to its obligatory Apply and Explain principles and not the standard ‘comply or explain principles. The following excerpts from the interview data provided examples of the narrative on this issue:

Even if the NCCG was approved, the one's size fit approach will be difficult for the organisation to implement. The six different codes currently in place, where applicable to six different practice areas. Providing a scope for individualisation which this current code failed to promise.

Chief executive officer Professional advisory services

In this example, the PBA ‘apply and explain principle was a useful concept that resonated across contexts and was perceived to be universally important in corporate governance innovation, composition and history and partly the way it has evolved, providing a focus around which to catalyse engagement and potential action for improvement.

The different views, values, interpretations, and visions of the NCCG PBA came together to result in a mixed picture of the different aspects of the NCCG collaborative activity in developing, amending and tailoring the NCCG for use. This implies that, where possible, the NCCG implementation and involvement activity should be aligned and draw on existing sectorial codes and CAMA (companies and Allied Matter Act), in terms of their collective generation and lay involvement initiatives and networks. The section is only a very small part of a large body of complexities introduced by the regime, oriented towards the regulatory efforts to promote transparency and disclosure in the Nigerian financial landscape to ensure that good corporate governance is attained and sustained. Before the commencement of the Private Sector Code, different industries or sectors in Nigeria had bespoke codes of corporate governance. At the start of the NCCG programme, the impression then was the NCCG was a high priority policy to bridge the investment climate gap. However, during the process of the code development, some critics noted that the confidence in the Code Crafting Regime (CCG) diminished while the content of the code went through a lengthy process of drafting and approval. Some participants commented on how NCCG includes a code that is not congruent with the ease of doing business (e.g., the NFPOs code).

'much of what went awry in the past stemmed from failures of governance in the private sector. The problem did not and certainly did not start from a non-profit organisation. The private sector remains the strongest source of growth. Corporate governance reforms in the private sector are especially important for economic sustainability. This should be the starting point for corporate governance reforms, the challenge becomes more complex when you include other sectors at this stage. The ministry should have thought carefully about the regulation, pick one most conducive to progress towards a collective end'

Researcher and Associate director business school

This view was perpetrated by those actors within the civil societies who because they perceived the NCCG to be embedded in commercial logic and geared towards private sector development. They all felt they would be unable to comply with its practices. For this, they considered the NCCG inappropriate and did not show any interest in the implementation of the private sector development-orientated agenda.

The programme also did not gain the ongoing engagement of the church and limited the impact of the proposed reforms. We were not engaged in any training or sensitisation activities on the proposed NCCG for the NFPO before it went live, and there was some evidence from the churches that they may not have understood the new practices that FRC was bringing, making it unlikely that they would allocate time or resources for improving how they currently work.

Associate partner, professional service firm

The FRC and the ministry agenda for the NCCG in three parts and the stakeholder agendas and competing drivers prompted different motivations to engage, resulting in a variety of understandings about NCCG aims and objectives.

Freelance Consultants and senior risk manager

The NCCG in three parts created an amalgam of many different stakeholders and agendas for the FRC to deal with, and therefore potentially competing drivers. This context triggered different motivations to engage with the NCCG in the first place, and on a more sustained basis. This was evident in the data and the differences in motivations between stakeholder groups (e.g. public sector, private sector, and benevolent sector). These motivations were made visible through the views and opinions of stakeholders about the purpose and political objectives of the NCCG.

These different logics were evident in the discourse and behaviour of the NCCG stakeholders because there was a lack of a shared value base, language, and understanding (pragmatic and moral issues). These actors cognitive positioned, led to their interpretation of the NCCG as a 'politicised tool' fundamentally affected their level of engagement in the NCCG implementation, which resulted in NCCG setting and sustaining a particular direction in implementation. These different ideologies and activities prompted different opportunities for connectivity, which affected the potential for productive relationships and interactions for collective action around implementation.

There was also evidence of an effort to create awareness by the FRC to get buy-in and involvement through promoting the potential benefits of the NCCG including those

for individuals and services. The individual benefits of accessing financing opportunities were made evident and soon became the incentives of engaging with projects. However, the identity, role, and visibility of the NCCG remained a challenge, and participants continued to make comments about this across rounds of data collection, particularly in the context of other, related, sectorial initiatives. In reflection of the workability of a code for all sectors, and the differences in emphasis on the NCCG in three parts across the three contextual levels the macro, meso and micro institutional level, the observation of the possible mechanism fostering the implementation of the NCCG programme requires emphasis in the next session in more details.

5.3.3 Endorsing Cognitive Participation: Leadership and Gatekeepers

Some participant reported the work of the Minister of MoITI was perceived as an important facilitator. The work of initiating this tended to be described in terms of finding a 'champion' to encourage adoption behaviour. Others pointed to the ways that enrolling the NFP sectorial actors into the NCCG was a complex process that involved deliberately overcoming resistance to change and working to demonstrate the legitimacy of the code, while working to ensure that participants collectively 'bought in' to it. Group processes that included facilitated discussions were all included in such work. The NCCG failed to facilitate adherence more generally, because the linkage between market liberalisation policy and an NFP codes did not ensure consensus and consistency and did not provided a vocabulary of practice that was transportable between agencies and settings

Motivations to engage emerged over time in the narrative of participants. The relational work mobilised by agents when they invest in the ensembles of practices that are the objects of implementation is centrally important to their implementation. Some participant reported that the work to collectively specify the content of the NCCG tended to take place away from the settings where they are to be implemented. The motivation or incentive to engage with the implementation was dependent on the participants believes in the benefit and value of the NCCG. Those that did engage were incentivised by seeing the value of the practice in the improvement of the ease of doing business. Although, different normative stances led some individuals to pay little attention to the Investment climate reform and the NCCG as a tool to build an enabling business environment that will improve the country's perception as an

investment destination. The public outcry was motivated by the low trust of the Actors in the steering committee, their beliefs in the benefits of the NCCG, and the doubt about its effectiveness. For instance, some sectorial leaders did not believe the NCCG for the NFPOs to be necessary and, thus, viewed it as little more than a political weapon to exert control

We are not opposed to the government carrying out its official duties. We are not opposed to laws for the good governance of the state. We are only concerned that there seems to be a spirit of vendetta in the pursuit of this law. It is good that the FRCN code is suspended until it is reviewed with the input of all stakeholders. This would enable all stakeholders to understand its motive.

Lead recognised religious association

'if everybody is being consulted at the right points throughout the NCCG process, you're not going to have those barriers to implementation' no one seems to be very sure about transition' and there was 'a problem in understanding what it is and what it consists of'

Researcher and Associate director business school

This view was mirrored in the NFP sector, where there was a lack of agreement on the feasibility or appropriateness of the implementation activity, as appears to be the case for the public sector code. The above transcription captures the deeply entrenched views of social actors and their perceived opportunity cost associated with the NCCG, which orchestrated and shaped the subsequent activities and operation of the NCCG implementation. The absence of a clear strategy for stakeholder's engagement in the initial stages of the NCCG development reflects a predominant narrative in the data around NCCG being a coercive practice imposed by those at the top.

The NCCG was viewed with a degree of disdain, spurred by strong public distrust of government-led intervention. Such disengagement rendered the implementation of the NCCG to be seen as a tough' political struggle, particular about the relative importance of the code to sectors not linked to private sector development leading to poorer implementation outcomes than originally anticipated, with some sectorial heads ignoring the initiative. Thus, actors' vested interests lay in maintaining their politicised

positional power, as there appeared to be no sanctions associated with their disengagement. Such vehement responses underline the need for leadership and skilled strategic negotiation of the FRCN to broker compromise, contain discord and disregard among the disbelievers of the value of the NCCG and deliver successful change to promote global best practices that will improve the ease of doing business in Nigeria.

While we appreciate laws that curb excesses, please let people stay away from the internal affairs of any local organisation. I want to stress that we respect the laws of the land, but every attempt to pry into our freedom of worship will be resisted. we respect the right of the appropriate government agency to make laws for the good of all, but we will not sleep, especially as they affect our freedom of worship.

Lead recognised religious association

Despite the apparent benefit of corporate governance as a control system that would regulate both motivation and ability, while providing incentive alignment toward corporate goals and objectives and the improvement of the ease of doing business, for economic development and national wellbeing, it was clear that the institutionalisation of the NCCG remained contested, with some actors treating the NCCG in a cavalier manner, undermining it as a meaningful practice and eroding its value to that of a joke. Such disruptive institutional work diminished the legitimacy and moral foundation of the practice. It also served to limit the requisite remoulding of underlying belief systems to aid cognitive participation, collective action and reflexive monitoring during the implementation of the NCCG. This implies the need to carefully consider corporate governance as a complex multidimensional system with emphasis on the interrelation between the institutional, organisational and individual capacity for corporate governance reform than one level at a time. This meant thinking about the influence of organisational systems on individual values or how ideas about a practice in wider society shape how it is talked about, and which types of knowledge are considered important (see transcription below)

the FRCN law is an attack on Nigerian churches...what business does the FG has with churches. We expressed concern at the non-inclusive process that brought about the code and the all-pervasive nature of it, especially as it relates

to activities of the not-for-profit sector, whose activities are already regulated by provisions of the law under which they were registered. the inability on the part of the FRCN to achieve the necessary buy-in from concerned stakeholders on the code of governance and address legitimate concerns raised by many, it was wrong for it to have proceeded to enforce its implementation. For accountability, the government has the right to set a template, because people contribute to the church. I agree that the government has the right to ask the church and those working in the church to pay taxes. I pay my income tax, and I have the receipts. We have schools and all our workers pay taxes. If the government wants to investigate our books, we will present them. But concerning who rules the church and the tenure of church leadership, the government does not have such right. They should leave us alone.

Lead recognised religious association

In a similar vein, others described the NCCG implementation as ‘controversial and a shamle’. As expressed in the transcription above these groups were not sympathetic to the ethos of the ease of doing business stimulated by the NCCG investment climate programme, their critique of this institutional change in NFPOs regulation enabled a shift in public mood during the various stages of public policy-making between 2014 - 2016 and the collective beliefs and values systems in the public arena to revert to the status quo leading to its suspension. The programme was, therefore, constrained by the linkage between the implementation exercise and the benefit to these groups. Although its mandated nature enforces engagement, this has been resisted and not taken seriously. The area was less receptive to the proposed change and played a pivotal role in its suspension.

I do not necessarily see the relevance of the code and our collaboration within the context of the overall investment climate improvement, nor the ease of doing business improvement from a church perspective- and I do not think as a community we should be placed or even consider as part of investment attraction policies within the context of the ministry investment programme geared towards private sector development – that is a misplaced priority by those at the top.

Lead recognised religious association

The differences of opinion between the communities explained why there were differences in whether to engage in collective action to coordinate and deliver collective goods. This serves to highlight the importance of a link between practice and its potential benefit. It was observed that mutual benefit tends to arise from the quality of relationships, trustworthiness, and commitment to change' workability and attributes of the proposed practice, both of which increase the likelihood of a policy change which, as described earlier, varies in each stage of the NCCG development.

I think that getting people engaged in it is about them seeing there is some understanding of the benefit and where there was not seen as any mutual benefit it does not happen. But seeing there's mutual benefit has come from relationship building, and there were not enough times, between the series of briefing and debriefing meetings during and at the end of the project each exposure draft and the public hearing.

The people's confidence in a committee will have been enhanced if it has clear and transparent harmonisation arrangements, with a regular schedule of meetings, with prearranged dates for stakeholder's negotiations

On a practical level, they need to trust that decisions affecting them were made consistently and openly and that they will be dealt with consistently by all parts of the agency

Partner professional bodies and Energy director

Although the FRC had made progress in the establishment or consolidation of professionals and practitioners' networks around the NCCG innovation projects, concerns emerged in later data collection rounds around the democratic nature of representation. Specifically, concerns were addressed around what agenda some of the representatives in the NCCG working group were bringing to programmes:

The principle to have effective civil society direction-setting to the NCCG process must not be compromised. That said, it is particularly important to ensure that the steering committees are people of the very highest integrity and people who put national interests first. With hindsight, some of the people (a minority) who are on the committee were included to join the NCCG to monitor the process and justify the content for personal gain.

Management role, professional services firm

How the FRC had organised the NCCG innovation and implementation functions inevitably influenced how the NCCG was conceptualised. Intentions to engage all groups of stakeholders in the innovation activities were sometimes thwarted through the limited capacity for this group to engage with the innovation, as it was considered a technical activity. Strategic uncertainty about the NCCG working group being dominated by practitioners appeared to be associated with reported challenges about scaling up and a concern that future efforts might not be 'progressive and meaningful' if the working group fails to reflect the mix of organisation expected to adhere to the principles enshrined in the codes.

There was no clear evidence in the data to suggest that implementation was enacted through the establishment of roles to fulfil facilitation and if it exist it was not clearly articulated; however, there did appear to be linked to the Cadbury and King based approach to guide their implementation activities. For example, the steering committee lacks an effective institutional entrepreneur that could have to strengthen linkages to these groups and the civil society at large, resolve conflicts and steer their implementation. As one participant noted:

The FRC should have embedded policy and institutional entrepreneurship activity during the implementation by engaging someone with experience who will champion the NCCG, empowering him with legitimacy, who will be embedded across all the sectors, with a focus at different organisational levels with each of the three key sectors considering the NCCG is in three parts

This problem is partly explained by the lack of proper understanding of the due process, the code, and its methodologies among some of the committees

This is widespread practice in Nigeria. Civic education is done through individual organisations. So, they were relying on past precedent. But unfortunately, the method did not ... ensure accountability. There was no framework for reporting back ... there was the issue with the 18 people in the committee not representing the different stakeholder groups that make up the Nigerian corporate governance landscape including the proposed inclusion of the code for the civil society, the NFPOs.

The fact that the FRCN steering committee was not representative of the wide diversity of organisations and stakeholder groups in Nigeria coming together to supplement regulatory requirements and the regime is not seen as setting a positive tone in the Nigerian business and civic community. Many well-regard industry experts on corporate governance questioned whether those members included in the steering committee as representatives were not included due to their related expertise on code development and do not have sufficient knowledge to make a meaningful contribution to the nature and scope of the code considering their insufficient knowledge on corporate governance issues. As one key informant stated:

The majority of the members of the committee were selected because of their related technical expertise on the development of standards and experience on corporate governance code. While some were selected for equal participation That means some members were equipped more than others with the skills and resources, they need to play an active role in committee deliberations. Their contribution to the development of the code was not focused, aligned and or integrated with the mandate. Not all the committee members contributed to the effective and efficient running of the project.

A telling sign for me was that at a public hearing in Lagos, some members that were there demonstrated inadequate understanding of the entire framework of the NCCG. You have to ask then what they were doing all those months. And if those on the inside had weak comprehension, I do not think the population would have been more informed

Journalist, media house

The poor technical knowledge in corporate governance reinforced the likelihood of these actors to actively participate in its innovation nor learning required to translate it into practice, becoming a significant contributor to the disconnect. Because the interest of these actors was not aligned with the bureaucratic preferences of the FGN for this sector, in these circumstances, coherence, cognitive participation and reflexive orientation of the proposed change by these actors did not ensure convergence. This suggests that Implementation efforts will fail without the critical inputs and genuine enrolment of other stakeholders capable of guaranteeing its implementation. The findings are also consistent with these widely held theories of change which suggest

that change should be based on an understanding of needs, actively engage participants, their previous experience, motivation and knowledge in the concepts or tools introduced, going beyond command and control 'one size fit all' to engage the participant.

At that point [April 2015], the quality of consultation was poor because the knowledge about the NCCG, its benefits were poor. For many people, this public hearing was their first exposure to the concept of a national code of corporate governance. There was also a strong consensus among the people there that a certain number of groups and professionals were not comfortable with the stringent requirement of the governance code issued by the FRC. Some suggest the FRC for NPFOs was a personal war against the church. Given religion plays a huge part in Nigerians public life, it was not necessarily right for the committee to be pushing for corporate governance in that sector as these are core propositions Nigerians are reluctant to consider. Of course, the political leverage of religious organisations was apparent in the suspension of the code.

A lack of engagement with the value of the practice and trustworthiness of the FRC meant that: The frequency and regularity of public hearings and consultations were also cited as a problem. For efficient stakeholder engagement and sustain implementation efforts it is essential that all interested parties be involved in the process and represented on the crafting committee. The FRNC must be a leading organisation in the regime consults with various institutions and organisations and consider their possible contribution to the code crafting process. The careful selection of participating parties not only ensures that all-important issues are considered in the content of the code but also helps secure support from these parties when it comes to implementing the code

We find the exposure draft period of one month extremely short. Proposals should be the outcome of extensive discussions with stakeholders and not an arbitrary pronouncement. Given that stakeholders under existing codes need to be consulted and Board/committee meetings are typically held quarterly, the FRCN should extend the comment period from the current one month to a minimum of 6 months to allow adequate time for stakeholder engagement and to generate the right level of discourse that is required for such a document.

Representative, global professional services

They should [the regime] should have an approach for exercises like this, individuals and organisations were asked to submit inputs, and this was meant to drum up passion and support. This was done. The question is: was it adequate? I am not really in a position to judge – these things are seldom as efficient as they are made out to be.

This breakneck speed is not unusual. The government often does things like that. We muddle through and get into the situation because of bad planning, management, and participation. Many exercises suffer from this. Although not directly involved in this process, I have been involved in other similar endeavours.

Higher education, senior leadership role

The careful selection of participating parties not only ensures that all-important issues are taken into account in the content of the code but also helps secure support from these parties when it comes to implementing the code. However, several organised representatives of the NCCG stakeholders claimed that decisions about the process and the selection of members of the crafting communities had not been transparent. They also asked how consultation could have been completed under such short notice. From a stakeholder perspective, people were not ready for an NCCG. There was no buy-in. There was a feeling that the whole thing was very rushed.

The consultation process was not that good – there are still many people who are ignorant that the entire process even happened. I did not sense a strong drive to highlight the value of the NCCG – there were fleeting TV and radio adverts but unless you have the background, you would struggle to identify or understand.

Researcher, Higher education

The process has been rushed, leaving little opportunity for a market participant to submit their contribution before the exposure draft stage

Partner, professional service firm

The committee sought to have a methodology that would produce research evident principles of governance that is in line with global best practice without making the process any less consultative as summarised in the transcript below.

I felt that weaknesses of the entire process and the implementation challenges could have been mitigated by the inclusion of a representative of the organised stakeholder groups who will champion the reform across the various platforms with adequate access and dissemination of information on why the code if implemented, will foster transparency in all sectors.

Higher education, senior leadership role

During the data collection there was a widespread belief that continued political and effective leadership of investment climate programme is paramount in the pursuits of enhanced policy initiatives and institutional mechanisms needed to address the ‘ease of doing business’ issues as well as the importance of the leadership during the production process of the NCCG investment climate policy tool to deliver the desired practice change likely to render the NCCG more operational, was also emphasised, with the attitudes of FRC boards and senior staff to strategically engage stakeholders to leverage buy-in and ‘act on instruction’ considered very important which at the time of implementation was all potentially fragile and subject to change (transcription, below).

“I have never seen where a chief executive officer of an agency would have an open confrontation with the minister that he is reporting to. He should have given due respect to him, but he always likes to exceed his mandate. “It is not possible to fight everybody and succeed without being subjected to problems. Since we are trying to reposition the capital market, it would be counter-productive to have policies that would discourage investments in the economy. This is more so, as nobody was an island.

Lead, recognised bodies

5.3.4 Enabling Collective Action: Partnership and Collaboration

This section presents the findings of the role of coherent groups in the operationalisation of the NCCG. The importance of effective cooperation at all levels, bringing together political actors that can deal and bargain with each other. In Nigerian,

the NCCG programme functioned as a rallying point, building collective action and ensuing teamwork for professionals and high-level champions who have invested meaning in the investment climate improvement programme, the NCCG is a fundamental values system of a market economy in a democratic society. Those who adhere to global best practices and are committed to restoring and enhancing market confidence and improving the Ease of Doing Business in Nigeria. Evidence collected suggest that the NCCG objective as a tool to improve the ease of doing business facilitated collaboration and communication across the 19 different ministries, departments and agencies of the Federal Government and private sector organisations specified in the provision made according to the provisions of the Financial Reporting Council Act (FRCA) (FRCA) as the board of FRCN and represents an important aspect of the institutional maintenance work that helps to reproduce the norms and beliefs inherent to the NCCG.

The FRC through the NCCG will serve the investors' interest and improve the business climate in the country with policies that would attract more investment into the country.

Director, regulatory agency

“The FRC job in this period is to ensure that we can promote confidence, to promote assurance, create an enabling environment whereby recuperative mechanism will begin to engage, ‘full compliance with the code would stimulate investment inflow in Nigeria.

Executive Director, recognised bodies

On the one hand the idea of having the NCCG closely aligned with the ease of doing business, economic growth and development was viewed positively:

Indeed, the presence of strong corporate governance standards in Nigerian firms would provide increased access to capital, thereby facilitating economic development. it would not require a rigorous process of amendment if there are genuine reasons for it to be re-jigged for the general good of the nation's business environment.”

Executive Director, recognised bodies

In this example, the NCCG as a tool for improving the ease of doing business and the enabling business environment was a useful symbolic object that resonated across contexts and was perceived to be universally important, providing a focus around which to catalyse engagement and potential action for improvement. Stakeholder empowerment and engagement with government and others similarly motivated by the value of investment climate reform is seen to have offered the opportunity for corporate governance improvements programmes in Nigeria. However, there is a view that the latent potential of diverse stakeholders' engagement and multiple perspectives is yet to be realised in policy development processes of the Nigeria investment climate improvement programmes and its implementation (transcription, below).

We find the exposure draft period of one month extremely short. Proposals should be the outcome of extensive discussions with stakeholders and not an arbitrary pronouncement. Given that stakeholders under existing codes need to be consulted and Board/committee meetings are typically held quarterly, the FRCN should extend the comment period from the current one month to a minimum of 6 months to allow adequate time for stakeholder engagement and to generate the right level of discourse that is required for such a document.

Partner Major Professional Services Firms

To ensure consistency and understanding, a sustainable implementation requires a more participatory model, which involves in-depth and ongoing engagement with both government and senior stakeholders across all sectors to build interest in and buy-in for the NCCG, including through learning events and workshops as described earlier, and reinforced throughout the rounds of data collection, the incongruence between the NFPO and the 'ease of doing business policy remit of the NCCG also had a knock-on effect. For these actors the motivation and incentive to engage presented opposing stances to the objective of closing the investment gap (transcription, below).

Most of these laws made against the church are being done underground; we only get to know at the point of implementation. We articulated our position on the FRC, as it were, on several occasions. It is just that our voices were not heard

Insufficient engagement of the NFOs is only part of the picture, corrupt behaviours and undesirable incentives of certain actor groups come into play to halt the effective

implementation of the NCCG for personal gain and political influence coupled with weak oversight of the regulatory environment. inhibited by limited incentives for senior staff to challenge the status quo using.

At the time of the NCCG code development in Nigeria, there were other sectoral corporate governance codes identifiable at the commencement of the Steering Committee's work from regulating authorities such as the CBN and SEC. Each regulator had issued individual CGC provisions mandating companies within their purview to improve their corporate governance practice. This became a prominent issue in the context of the expected short turn-around time from the establishment of the steering committee to implementation action. Within the FRCN CGCR it was reported that this pre-existing relationship/collaboration between these cross-sectoral organisations involved in producing, regulating or consuming the NCCG is needed to shape the policy outcome at the time of the steering committee development:

We had ... a very sound framework for the NCCG before we started as corporate governance in Nigeria has already been driven through a combination of mandatory provisions (regulation and legislation), and corporate governance codes issued by regulating authorities, for example, the SEC code of corporate governance for public listed companies and the CBN code of corporate governance for banks post consolidations.

Policy lead, NCCG, Nigeria

Not only had these relationships facilitated the collaborative development of the NCCG but they had also created a starting point for the FRCN CCGR where the steering committee members do not need to go out and create new relationships, there was already an existing code and quite established relationship to build on and for drafters to engage with.

Similarly, a respondent from the FRC working group reported that it had taken some time to develop a relationship to be able to progress action on the NCCG activities:

The political landscape has changed since the inception of the steering committee and there was not time to develop collaborations and although the new minister of trade and investment signed up that is different from engagement.

Regulators and government agencies such as CBN and SEC, which have already demonstrated support to work with the FRCN on the harmonisation of the various sectorial code as already indicated earlier were no longer confident in pursuing the harmonisation and implementation of the NCCG. The process shows there were problems with cohesiveness between the different sectors and FRC, the CBN public outcry that most of her inputs/observations, submitted during the public hearing, in respect of the drafts on the NCCG, for Private, Public Sectors as well as NFPOs, were not considered in the released NCCG drafts.

Many well regarded and knowledgeable stakeholders with extensive experience in drafting code of good governance, raised strong opposition to some of the content of the code, its compliance, and implementation, arguing that compliance requirement and associated cost makes the proposed NCCG impracticable. This does demonstrate that the FRC working group did not promote transparency, co-operation among existing stakeholders and openness to new stakeholders who could add value to the endeavour. This lack of transparency and inherent complexity in the approach is viewed as a deterrent to the implementation of the NCCG. Although, in the beginning, the FRC made it noticeably clear that at the outset their approach would be one of ‘co-production. This then played out in their approach to working with partners in the way they conducted the innovation, and implementation work led by a practitioner-including those who were or have been involved in the six sectorial code

Individuals within these sectorial practice areas gave a very honest account of their contrasting views on the partnership concerning FRC implementation remit. This disengagement underpins its suspension following implementation as illustrated below.

For example, CBN press release, accentuated to the FRCN, the need to ensure that:

“Relevant inputs that would enhance the status of the codes as well as facilitate the efficient and effective operation of the financial system should have been factored in by the FRCN before the codes were finalised”

CBN, 2016

The CBN equally observed that other significant contributions from several banks and other financial institutions on the private sector code were not also considered and appealed to the FRCN to allow wise counsel to prevail, and act under best practices and ensure that the concerns of the major stakeholders are duly considered and reflected in the NCCG.

As a compromise, a respondent from a professional body suggested improvement on the final exposed draft rather than mandating its implementation:

‘To ensure a wider acceptability, there is the need for continuous social dialogue and improvements on the Code to reflect current realities in Nigeria and facilitate implementation of the strategic agenda’.

The executive director recognised bodies

The comment from a professional service firm also echoes the same sentiment as above stating that:

‘The code did not reflect a robust engagement with other regulators and was not align with other sector codes as proposed by umbrella code’

Representative professional service firm

The FRC’s approach to implementation emphasised the potential of the private sector experience as a means of unlocking barriers to implementation, for example through the representation of the private sector regulator in the steering committee and market-based experts. Whilst the comment from the FRCN chairman describes the NCCG code regime as an

‘effective collaboration between the government and various respective institutions and regulators as potent crisis managers [that] will address the corporate governance regulation, [improve] the investment climate in the sector and the national economy’

Policy leads, NCCG media extract

Despite the call for collaboration embodied by the investment climate concept as suggested in the NIRP report (2014), in practice, participants’ reflections often represented different points along a continuum between cooperation and collaboration. Furthermore, it was evident that the nature of collaboration varied at

different levels: at an organisational level between the FRC and the various agencies involved in investment promotion improvement programs, at the level of the FRC projects and concerning cross-sectorial collaboration. Unsurprisingly, given the nature of the FRC as a super-regulator, overall, there were varying perceptions about the nature and the quality of collaborations within and across these levels. Within the different levels of the FRC from the FRC boards, to the directorate of corporate governance, moving down to the NCCG working group; there were perceptions that, where collaboration through positive relationships worked was at the level of the projects (i.e. the FRC NCCG working group), this might not necessarily be reflected at FRC organisational level with other sectorial leads.

The lack of confidence in the regime's efficacy and processes did not exude a sense of security in the implementation or a step towards implementation. In this case, it was recognised that this issue was not helped by the fact that 'the lines of communication between the FRC and these regulators are not well-formed and so there isn't an obvious route for implementation' (leadership role, regulatory agency), and that implementation had not been clearly articulated in early plans because 'a lot of us . . . was not up to speed with this agenda and how that would work. It appears there was not a balance between knowledge transfer approaches and those that were more coproduced.

The importance of the meso frame lies in how the actors working at this level translated their understanding of the aims and objectives of the NIRP 'investment climate as a policy into a working structure for an implementable programme. Several informants within this frame felt that there had been specific models or the work of prominent academics in mind and that these had informed the crafting of the aims and objectives in the macro frame. The comments from one of the respondents underlined the core role of knowledge and the uptake of research, to ensure coherent implementation of the NCCG he stated that

So, when the process [code innovation] was about to start it was generally discussed in the stakeholders' meetings and some of the questions and the methodology for the code was discussed and we all discussed it and agreed that this is how it is going to be. It was congruent with current research understandings trends in ownership consolidation, which the corporate

governance code focuses on addressing as one of the key areas to attract investors.

[Policy lead core team CGR 09]

This perception is replicated through the discussion and subsequent analysis of the implementation of the NCCG. As one respondent described

We started the process [NCCG] with research extensively covering the issues to be developed into a code. Then an early draft was written and discussed within the committee and the FRC directorate of CG. The draft is subsequently improved and discussed again. The process is repeated until the Council is satisfied with the quality of the draft. Subsequently, the draft was released as an exposure draft, awaiting comments from the public. Afterwards, we study the inputs for the draft and accommodate them as necessary. Finally, the draft was approved and released as a statement

[Policy lead core team CGR 09]

These findings provide further explanation of individual sustained involvement in the NCCG process along with a co-operation to collaboration continuum, highlighting their different agendas and therefore different motivations to participate in the NCCG processes, which need to be accessed if the implementation is going to be both meaningful and sustained.

However, these involvements and efforts did not result in changes that were progressive and meaningful. Additionally, any fundamental changes to the NCCG implementation activities and structures seemed to be thwarted by a lack of receptiveness to revising plans partway through the exposure drafts for the comments cycle within the communication framework that had already been set.

Although the development of the NCCG was identified as a need in the Nigerian political and business environment, more than half of the respondents credited the ministry of Trade and Investment with spearheading the formulation of the Code. Further probing revealed different respondents had different understandings of the policy process.

One respondent mentioned how a road map for achieving objectives and developing a policy for improving corporate governance in Nigeria was agreed upon. He then went on to mention three other stages namely stakeholders meeting, formulation, and approval. However, although they used different terms to describe stages of the policy process, the launch of the policy document also was a prominent feature in the process. However, none of the respondents mentioned code evaluation as a stage in the process.

'From the bottom-up, every one of the relevant stakeholders was identified and they were involved from the very beginning... there was a workshop that was organised to familiarise stakeholders with the exposure draft in line with the steering committee terms of reference before it was presented to the top management committee of the Financial Reporting Council and the Minister presented it as a memorandum to the Federal Ministry of Trade and Investment and it was approved there and all those processes were followed and that makes it a national policy'

Policy lead, NCCG core team

The entire process from the need identification to the final implementation of the CGCBP spanned three years (November 2013-October 2016). The FRC working group created an opportunity for connections between different professionals to be made, for ideas and knowledge to be shared among the different communities and for cross-fertilisation and learning had resulted in some productive relationship building around specific NCCG activities. This led to collective action around research and/or implementation. Over time the FRC had managed successfully to create these spaces that provided opportunities for end-users to attach meaning and resonance to these tools, which increased the likelihood of their being valued and used. The added value of these activities was that they also made the FRC itself visible and increased the likelihood that individuals would feel connected to it as a concept.

In contrast, the data highlights the FRC was also seen to have created or reinforced a distance between the different core NCCG stakeholders each with their different epistemic cultures, resulting in communication challenges and tensions. The FRC network with these non-technical groups was less integrated and established and

operated in an inhibitory manner rather than catalytic way during the NCCG innovation implementation.

In the instant case, the NCCG appears to be ill-timed as it was close to starting a religious crisis in Nigeria and seem to be devoid of even the support of the Supervising Minister and blessings of the National Assembly. One again would have thought that the FRCN Boss (as he then was) would have prevented this by managing the situation more effectively and not allowing it to degenerate to a potential national crisis - one that the Presidency never bargained for

Fellow recognised bodies and Higher Education Leadership role

The FRC process of the NCCG collective innovation made of core corporate governance professionals made the NCCG less meaningful to different stakeholders in diverse groups and minimised the potential for the innovation to be used in practice. particularly concerning how these actors could have combined and learned from collective intelligence. Over time, partnerships should use, or allow the creation of, a variety of boundary objects that provide a focus for collective effort around the different interfaces within the implementation, for example, there are many examples of individuals applying new knowledge. The awareness of corporate in the national assembly and part of the FGN policy process is a significant achievement but because it was not joined up to other activities or reforms, it has a limited chance of contributing to a step change on its own.

The debate has led to improved knowledge and attitudes about the importance of the NCCG among a broad cohort of government officials, which would eventually catalyse a shift in practice.

5.4 Key Component of the NCCG Change Implementation

The results from the data analysis suggest that effective corporate governance reform does not rest in a single organisational entity—as literature on corporate governance would suggest—but within several multilevel institutional hierarchies. The data analysis suggest that multiple factors and dynamics influence the implementation of the NCCG interventions. Corporate governance regime at each level of context is not simply a routine but a complex social interaction between different institutions that operate within a structured group of individuals, often with a hierarchically organised

sequence of actions, possessing a degree of stability to function as a unit pursuing a clearly defined set of tasks, that can be studied empirically and theoretically. The effective implementation of the NCCG entails complex interactions and creative links between different areas of the regime on a continuum. The challenge is to show how these social causal properties and alternative normative frameworks interact in cases implementing corporate governance reforms to create outcomes we want to explain. The complex, multifaceted nature of the corporate governance regime has been recognized by several authors (Section 8.2).

In reality, corporate governance arrangements are framed and shaped in practice by multiple and conflicting normative frameworks individually held or collectively articulated and widely shared by social actors. Effective implementation of a code of corporate governance that is only influenced by the norms embodied in a country legal systems, ownership structure and shareholders value maximisation in its innovation is difficult because the norms of shareholders' value or legal systems may not always be articulated or shared by all members a regime but by multiple and competing normative framework. Therefore, the code of corporate governance that is restricted to a given norm will only have limited implementation due to allegiance to alternative normative systems unless they can incorporate a more holistic, contextually rich layered set of competing for normative arrangements and integrated view of corporate governance.

According to Solomon, 2013 (in Collinson et al., 2012: p.31), several cultural phenomena, paths, mechanisms and logics, and actors can play the role of facilitators within a governance regime; understanding their nature and level of aggregation would allow for a capture of the whole richness of corporate governance regime evolution and adaptation. More explicitly, Levitt and March (1988: 320) have suggested that cognitive mechanisms broadly defined include action patterns, rules, procedures, conventions, strategies, and logic around which corporate governance practices are constructed and through which they operate. Despite the wide recognition of the complex nature of corporate governance reform, an encompassing perspective has not been suggested to date to construct a holistic and nuanced investigation of the implementation of corporate governance reform that creates an outcome to be explained. In my view, this heavily complicates our understanding of the corporate

governance code innovation”, or its implementation aspect that creates a certain outcome).

Change programme in Nigeria is usually a slow process involving several stages or the number of bureaucratic steps and time during which key issues are debated and negotiated. Following this process, it can take a few years before a proposed change is finally implemented and its impact felt. Most change programmes in Nigeria are based on political mechanisms, government oversight and usually lack appropriate information i.e. weak research-to-policy linkages. Such indicators can be useful for drawing attention to the context of the NCCG innovation implementation. To allow for proper implementation the regime needs to facilitate the need for analysis of the participation process across the different hierarchical levels in a CGR over time and distinguishing between various stages to address the key problems of corporate governance regime as the implied institutional reforms may not be achievable within a reasonable period.

Being able to investigate changes over time during the study of the NCCG innovation implementation led to the identification of the potential of a life cycle of the NCCG, which permeates and connects each contextual strata in a chain of implementation steps configured in a series as the NCCG evolves and developed. The process of the NCCG implementation from drafting to implementation was earlier scheduled to be wrapped in six months, by the eighteen (18) man steering committee, after a series of reviews and deliberations, the FRC was only able to release the draft for stakeholders' comments in April 2015 and afterwards, series of public hearings; the last being in mid-2016. It is thus obvious that the development process was well thought out and open. This life cycle of the NCCG provided the conditions for coherence, cognitive participation, reflexive monitoring and collective action around implementation. Individuals and their groups, therefore, went through a process of sense-making, reflection on the practice that others have proposed, and their perceived capacity to adapt and adjust to the new proposed NCCG. Over time, through engagement and reflection on events, meaning and understandings about the NCCG were constructed. In contrast to previous conceptualisations, this sense-making did not necessarily result in a consensus about shared identity, motivation to engage or cohesiveness across all frames. However, creative institutional work, targeted at those who were believers in the 'enabling business aims of NCCG programme and, therefore, motivated to

engage by an intense sense of coherence, aided the degree of its implementation (Lawrence and Suddaby, 2006; Lawrence, Suddaby and Leca, 2009).

The NCCG did not happen in a social vacuum but is affected by various other institutional factors and local context, and the findings indicate that NCCG mandated entities need time to learn, develop and encourage shared understanding and ultimately critically reflexive action that will act cyclically to change the norms of the organisation, particularly in a setting crowded with a plethora of existing work, must innovators could engage in creative institutional work soften this conflict by appealing to other sectorial developments to identify congruence with existing legitimate practice, or in the presence of ongoing investment climate initiatives and existing government agencies working on the same issues or any pre-formative or pre-existing work on the same issue. The complex relationships and interactions between actors and their environments create the dynamic in which the NCCG implementation evolved.

5.4.1 Contextual Factors

The investigation was focused on how context influenced, support and facilitate: the emergence of corporate governance regime and its successful implementation at multiple institutional levels. Contextual factors include the political, social, economic, and cultural conditions that can shape the implementation process. Understanding the context is crucial for identifying potential challenges, opportunities, and barriers.

5.4.1.1 System Level of the Nigerian Corporate Governance Field

Drawing upon the view that multiple institutional logics co-exist and interact in a complex way. Understanding the context (i.e. the multiple institutional logics co-existing and interacting) is crucial for identifying potential challenges, opportunities, and barriers. As illustrated in **Figure 17** and **Figure 18** in chapter 4, at the higher-order societal level, the balance between these logics shapes what is expected and accepted behaviour for broader society. Moreover, at the level of the Nigerian investment climate institutional field, their expression orchestrates and catalysed the framework for the development of the code through the establishment of new systems, structures, practices and procedures that provided a strong foundation for a corporate governance system that will promote more routine, embedded and transparent use of the corporate governance innovation at the firm's levels. Considering the life cycle of the NCCG, this ambition was beyond the realistic scope of the programme.

The findings indicate that the precise balance of the institutional logic moulding the highly competitive Nigerian investment climate promotion institutional field impacts the NCCG innovation implementation in a particular way. First, the paradigmatic logic of bureaucratic command and control, which facilitated the mandated engagement with the NCCG innovation via coercive institutional isomorphism, structures the investment climate policy context for institutional entrepreneurs and the institutional work they engaged. First, 'the delegated organisation with the strategic oversight and responsibility with the development of the NCCG shaped by the norm embodied in the Nigerian regulatory systems and shareholder's norms with its paradigmatic logic of bureaucratic command and control, fostered mandated engagement with the NCCG programme via coercive regulatory pressures and institutional isomorphism. The state maintained a significant role in the development and implementation of the NCCG, it performed its role through coordination with independent, policy leads, and members of the public sector partner agencies tasked with the strategic oversight of the corporate governance reform and implementation. The characteristic of the state from that of the civil society in the implementation process can be distinguished in terms of logic fostering engagement with the NCCG and the extent of the influence.

As illustrated in **Figure 17** and **Figure 18** at the macro-level of context, the logic of globalisation and shareholders value were aligned, at this level the interest and strategies of the actors at both levels were interdependent, there was continued bargaining for the corporation. However, between the meso and micro level, the micro-level actors were stronger and tries to influence the process and object of implementation for a favourable regulatory regime, market and professional logic was found to dominate contextual strata at the Micro levels across the regime. This gave rise to conflict between logic as market actors at the micro-level argue that the role of the state should be that of a regulator and not part of the process. For example, a critical dynamic occurs between the field level, with the mandated engagement of the NCCG by the government and its ambition to radically improve its ease of doing business ranking of the World Bank, cited in Chapter.

Whilst the NCCG programme was promoted by elite actors such as policy leads, where the paradigmatic logic of bureaucratic command and control shapes their activity. The moral and pragmatic legitimacy of the NCCG was also promoted by elite actors based on shareholders values and global norms, including how good the ease

of doing business rankings are generally correlated with greater investment flows (NIRP,2014) and how good ranking on the ease of doing business put countries on the investment location radar. However, this was challenged based on individual interest and organisational preference through the power of collection action, well known as a lobbying force. These organisational level groups, professionals, corporation and network were influenced primarily by professional logics. Importantly, it was not the central issue of corporate governance practice as a tool to improve the investment climate and the enabling environment' that promoted such contestation, but the means through which it was imposed. The mandated engagement was perceived in a harsh light as a means of political control that eroded democracy and professional and market autonomy: a core component of market-oriented perspectives. This created tensions that provoked decoupling from the goals and practices advocated by the NCCG programme.

5.4.1.2 Contextual Levels Below the Field Level

The findings set out in Chapter 4 illustrated that the paradigmatic logic of bureaucratic command and control inculcated an 'enabling business environment for FDI flows ethos across the Nigeria Investment promotion climate field. Mandated engagement with the NCCG was, therefore, legitimised as a core policy lever for NIRP investment promotion and Industrial sector development and Transformation programme (2014), of the Federal Ministry of Industry, Trade and Investment. This impacted sectorial-level actors in the FMOITI investment promotion agencies and sectorial regulatory boards. Specifically, it caused their actions to be directed to the legitimisation of their bureaucratic power to initiate a series of changes within the individual sector across the investment promotion networks; and (ii) the formalisation of the sectorial framework of corporate governance processes and provisions, specifically aligned with leading corporate governance practices.

Such mandated engagement was, however, hindered by the challenges posed by the structural reconfiguration and elaboration of the Investment promotion field (climate), with the establishment of The Financial Reporting Council of Nigeria (FRCN) through the culmination of several policy initiatives vis-à-vis 'the ease of doing business' policy of the Federal Government of Nigeria (FGN) to develop the principles and practice of corporate governance applicable in Nigeria. The FRCN was created as a parastatal under the supervision of the Nigeria Federal Ministry of Industry, Trade, and

Investment (FMoITI), funded to facilitate the development of corporate governance provisions to restore and enhance market confidence and improve the ease of doing business in Nigeria. This was done both as an adaptation to changing global markets and as purposeful experimentation to search for new opportunities to improve the investment climate field. Indeed, the findings highlight that the emergence of the FRCN (i) added new regulatory tiers, which now distort the interactive channels formerly shaped by previous sectorial agency proximity and close relational ties with professionals alike; and (ii) disrupted the relational structures of corporate governance micro-work systems due to reconfiguration across formerly distinct organisations. As all aspects of both the socio-political system and sectoral policy regimes have to change structurally to become more sustainable in the investment promotion field. Reflecting on such issues at the level of micro-level added further insight into the nature of the situated context. As all previous attempts at drafting CGC in Nigeria, before the recent 2016 National Code of Corporate Governance (NCCG) had historically not been led or initiated by the Nigerian government but by the multiplicity of sectoral regulators and policymakers alike. The collaborations typically engage a variety of players and industry experts, including NGOs, academia, and governments. Successful policy change and implementation require participation by the right players, those that will be affected by the reforms initiatives and that, by changing their practices and other behaviours, can protect and capture policies and change value (Pettigrew and Whipp, 1992).

Reflecting on such issues at the macro level team added further insight into the nature of the structural and institutional faces of context. For example, the interaction between contextual influences and agency enabling condition impacting on the macro level agents, set out in Chapter 4, were found to be tightly integrated with the NCCG programme's position as a legitimised core policy lever for macroeconomic transformation across Nigeria, from the country's needs to reduce corruption in a world of economic globalisation, to attract foreign investment and sovereign borrowing.

This powerful impetus came from commitments, both political and financial, to achieve the ambitious objectives of NIRP ease of doing business reforms and building a network of competitive industrialised parks with sector appropriate incentives and supporting infrastructure to pursue market seeking objectives into a more ambitious FDI attraction strategy. This coupling results first from key macro-level agents taking

advantage of a brief opportunity (a 'policy window') from the election of a new government and a return to democratic rule 'to push for corporate governance reform that will enable some macro-economic growth. Secondly, it was compounded by demands for heightened transparency concerning the publication of the World Bank ease of doing a business report with Nigeria ranking among the world's worst ease of doing business indices conveying the need for corporate governance reform to improve the Nigerian investment outlook. The World Bank report challenged the existing institutional arrangements for corporate governance practice in Nigeria. This further highlights the role of international organisations at the global level who coerce macro-level agents into pursuing reforms. This structural mechanism, paths, logic and actors drove macro-level engagement and severely limited the scope for decoupling at the macro level. This contextual influences and agency enabling condition centred on heightening awareness of poor corporate governance practice gave rise to the institutionalised division with delegated strategic oversight of corporate governance code development to the Nigeria Financial Reporting Council (FRCN) and the steering committee at the meso level with the mandate to develop the NCCG.

At the meso level, the urgency for change was fuelled by the culture of 'neoliberalism' grounded in the logic of globalisation and paradigmatic logic of mimicry and global norms, here the meso level actors to increase international legitimacy and domestic incentives invoke global norms and values in corporate governance practice across the globe in advancing their preferred policy options, at the meso level pressures for mimicry limited the scope for decoupling as their discursive influence prevailed and help them counter-resistance from the macro-level alternative views on the reform, which was conditional upon their knowledge/ expertise/authority and/or formal 'position within the regime. Given the knowledge status, vision, skills, expertise, leadership and professional role-positions of such actors, the inherent change agenda overarching the NCCG programme was executed from a position of high negotiating strength and consensus that prevailed on 'best practice' although the local political realities in Nigeria meant that this consensus did not take root in the NCCG development across all levels. Given that both the macro and meso level action, interaction and cognitive frame were embedded in a broader dominant logic of globalisation and investors logic; this connection in logic, mechanism and path helped bridge macro-level influences and meso-level action to minimising any potential

conflict between the two levels as they invoke global norms and values in advancing their preferred policy options as collectives. An objective outcome of the FRC and the steering committee was the principles of governance crafted by the committee examined in chapter 4. At this stage the relational structure between the macro and meso level had evolved, promoting the implementation of the NCCG at these levels.

The adoption of an additional pathway for corporate governance oversight, or 'structural', elaboration was therefore displayed. Indeed, an objective outcome of the FRC was the implementation of the NCCG in three parts examined in Chapter 5. In addition, the relational structure across the sectorial and professional networks had evolved, promoting the diffusion of the NCCG at the meso level investment promotion programme. However, cultural change was restricted by firm-level and individual groups disengagement – notably via a challenge to the moral and pragmatic legitimacy of some components of the NCCG programme. Two critical features surfaced in this study were a sense of separation from the broader investment climate promotion field that was compounded by distinctive sectorial and dominant professional cultures. The implementation of the NCCG demanded skilful brokerage of institutional change across the three groups representing the three NCCG parts. However, the openly acknowledged decoupling from such NCCG implementation processes distorted coherence and commitment to the NCCG by diminishing it to political exercise. Such a contested change highlights the time demanded to align discordant logic. It also underscores the complexity of the prolonged period of creative institutional work required to promote the desired coalescence and unification at the cultural system level.

As reported, the social position of the elite actors needs to be further elaborated. Some of the Individuals making up the steering committee occupied multiple social positions with multiple identities in the various stages of NCCG processes and the interplay of different logics as they move across the tiers. These multiple identities, for example, some members of the steering committee are industry regulators, academic, professionals in accounting, financial market and law, which enable them to operate in different ideational realms, on the programmes content, paradigms, discourse, and how they build coalitions, generate consensus, and resolve conflicts in the implementation programme, this might affect both the actors' perception of a field and their access to the resources needed to engage in effective implementation.

Consequently, the interplay between logic and their inherent tensions give rise to the institutional complexity that such actors will confront – whether positioned as a policy lead in the FGN investment climate programme, a leader in the FRC working group or other aligned professional groups – he/she has to negotiate individually, and as part of a micro-level team, because of conflicting, co-existent and complementary logics. The existence within such a system demands nuanced institutional work (Lawrence and Suddaby, 2006; Lawrence, Suddaby and Leca, 2009; Bakir and Jarvis, 2017) and implementation fails when such individual-level complementarities are not reinforced by structural and institutional incentives as, these actors then steer the reform away from the institutional change (see also Battilana, Leca & Boxenbaum, 2009, p. 76;). As implementation is typically executed through the role, resources, position, and power of the decision-makers in relationship to one another (Robert and Kind, 1991; Zahariadis and Exadaktylos, 2016).

The investigation at this level was focused on how context provides the relational structure, orchestrating situational logic, ethos, values and the opportunity for micro-level social actors to develop a shared space, both physical and cognitive space(s), in the local implementation of the NCCG programme around which knowledge mobilisation, learning, and sharing could occur. Specifically, the study focuses the researcher's attention on context as a condition rather than a backdrop for action where events are generated through the interaction of specific mechanisms endowed with causal forces, powers, processes or interactions that may or may not generate change) embodied in structures, processes and reasoning, choice and decisions of social actors and their selective attention to the disparate resources that the NCCG programme provides the 'enabling business environment policy' (Minger, 2006).

Social actors across the investment promotion agencies, who expressed their belief in the NCCG as a useful practice that will improve the Ease of Doing Business rankings actively engaged in creative institutional work to imbue a similar sense of meaning in others. These actors were undeniably central to the institutionalisation of the NCCG across the agencies and the ongoing discourse of corporate governance across Nigeria. Therefore, an important outcome of the NCCG was the continued political leadership of the NCCG, high-level champions, incentives and resource mobilisation – to build high-level buy-in for the NCCG. It proved essential to secure high-level support for the process and involve stakeholders at the right level of seniority and with

the right technical and interpersonal skills, from within and outside government providing hands-on support in the co-optation and co-production of the NCCG.

The data also suggest that the FRC Approaches to co-production and the activities designed to promote dialogue and collaboration with key actors' groups were often less specific and instrumental around raising awareness and stimulating demand and momentum for the NCCG across a broad network of government and nongovernment actors. Emphasising the link between social actors' engagement in the NCCG innovation and the co-production and implementation of the NCCG. This suggests that spaces for dialogue are valued in contexts where there is a recognised knowledge gap, alternative perspectives, or in a highly politicised context where spaces for this type of dialogue are constrained. Such spaces can act as a rallying point around policy issues – providing small moments of discourse and engagement, creating spaces for people to discuss and understand issues, and helping to bring different actors, including researchers and policymakers, together at the same table to have debates from a-political perspective. However, achieving genuinely shared space requires the blurring of the epistemological, role and practical boundaries and therefore the relinquishing of power and influence held by individuals, teams, and organisations, which is notoriously challenging.

These preceding conditions influenced the subsequent course and journey of the FRC NCCG. This included where they started from in their relationships with partners, including the presence or absence of a history of working together. These conditions determine how long it took to engage in meaningful collective action around implementation. Their interpretation of the brief concerning the specific expectations about knowledge mobilisation in the context of code innovation and building capacity and capability (the vision) played out in the way they engineered their relational structures and processes.

The context of action was critical in that there was an interconnection and interaction of enabling and restraining forces that interlocked and had an impact on how the NCCG innovation was implemented. These interactions not only included actors but extended to interactions between the actors and the context. These factors collectively impact micro-level actors' implementation efforts and, in turn, corporate governance. Negotiation and renegotiation of a shared goal, meaning, expectations, and space in

the innovation implementation of the NCCG explained by multiple contexts including pre-existing practices, structures, principles, and provisions; collective and individual differences and similarities about the nations of the NCCG; epistemic and awareness of what is effective.

These contexts then acted and reacted so that they became more than a backdrop to the action but coalesced to create the conditions and contingencies that explain relationships, activity and subsequent outcomes of the NCCG. Under these conditions, there was superficial interest in and action to engage with the NCCG. However, the enabling business arrangements were a condition or context that linked to different opportunities for connectivity and engagement.

However, this study highlights the implementation of NCCG entails complex interaction, actions and diverse cognitive mechanisms of socially constituted individual actors in these (politicized) processes and creative links between the external and internal dynamics of the regime and institutions across multiple levels. Two major mechanisms of institutional change operated and interacted within the corporate governance reform in Nigeria (1) the pressure of globalisation and international agency coercive pressure coupled with political regime change and (2) a mechanism of collective action, social groups, associations, professionalism and other collectives and expert knowledge advocated and exercised by a network of professional and organised communities of practice. Structural elaboration was, therefore, displayed across each level.

Thus, effective implementation at the micro-level was restricted by contextual and agency-level enabling conditions and disengagement at the micro-level – notable via the challenge of the pragmatic legitimacy of some components of the NCCG programme notably it is content and process of engagement. At this stage the institutionalised behaviour patterns among the actors were marked by local political realities and conflict-driven dynamics, the actors at this level assumed that the institutional change in corporate governance was a rational response by politicians who initiate the reform to preserve their interest and those of economic elites as these reforms were argued to be shaped by powers and material preferences of a particular interest group as reflected in the exposed NCCG draft. These contextual and agency enabling factors on the action of the individual agents at the micro-level are set out in

chapter 5, where once again, enabled and constrained by the bureaucratic process of implementation emergent from the structural, institutional and agency-level complementarities at the macro and meso level of the regime. However, in this regard, the overarching policy mandate of the NCCG program was augmented by the compulsion for uptake of the NCCG by the micro-level agents forwarded by the Nigerian Financial Reporting Council, whose interaction, action and logic are rooted in the paradigmatic logic of mimicry and global norms who are seeking to replicate the success of the King report (South Africa) and legitimise their efforts at reform by borrowing rules from outside Nigeria that are materially inappropriate to the Nigeria context and governance needs.

The finding as set out in chapters 4 and 5 is that the content of the NCCG exposed draft was aimed at advancing the idea and material interest of a particular stakeholder's group, who believes the NCCG was not structured according to their relationship to the code. Their mutual reinforcement of the NCCG process produces outcomes as seen from the reform with micro-level actors adjusting their cognitive understanding of code development to modify the outcome of the NCCG implementation considering the knowledge they have from the various codes developed in Nigeria to date. The lever that these action groups at the micro-level can operate to move the macro-level actors to suspend the further implementation of the NCCG is one created by macro-level agents themselves, cultivated, and promoted by the macro-level elite. These conflicts opened a new direction of institutional change that proceed differently (highly differentiated) at the micro meso and macro-level context.

Like all other processes of institutional change, adoption is not the outcome of a smooth process of diffusion and the acceptance of a clear policy solution to an inherent practice, but the results of conflict between various actors seeking to advance their institutional interest. The crisis and conflict between the meso and micro level context demonstrate that globalisation pressure, the pressure of international financial community reports or external coercion by the international organisation at the macro and meso level is neither necessary nor provide sufficient conditions for institutional change at the micro-level context in corporate governance. The reform failed because the idea promoted by these communities of practice (i.e., profession, action groups, media, experts and industry lead and regulator) at the micro firm-level context were

not championed by the regime at the meso level context. In addition, at the micro-level contexts, were not convinced by the reform agenda pursued and the cultural processes embarked on by the regime on the code for the Not-for-Profit Organisation-religious bodies. This did not satisfy the ideas promoted by the communities at the micro-level context.

At the micro-level, collaboration was expected to promote dialogue providing both the structure and the opportunity for developing a shared space or spaces in and around which knowledge mobilisation for the NCCG innovation could occur, and more systemic and conceptual – around raising awareness and stimulating demand and momentum for the implementation of the NCCG across a broad network of actors who are systematically arranged to managed and pursue a set of activities under a collective goal around implementation. However, the study did find that collaborative efforts in the FRC innovation implementation activity were slow to be realised. One of the issues that came over strongly from the data was the difficulty of the regime to communicate or engage in meaningful debates with the network of multiple stakeholders, on the object of implementation, therefore the implementation was not underpinned by a deeper process of learning for all those involved that could result to a shared interpretation and a shift in interests based on new knowledge, between the multiple institutional levels.

First, the new NCCG did not lead to the collapse of the old paradigms enshrined in the already established sectorial codes. No evidence of learning as implementers did not adjust their cognitive understanding or redefine their interest considering any claim of new knowledge advocated by the NCCG. Therefore, in the micro-level context, the different sectors were not in search of new solutions either at the time of the reform. However, a new code was drafted with its new paradigm emerging to offer a clear policy solution for a code that some argued was efficient and was not advocated by the micro-level context. As such the firms at the micro-level context interest were not redefined by the new code, nor their beliefs and ideas affected by the new code based on a piece of new knowledge and therefore procession to emulate the new practice but a continuation with the already established and duly implemented sectorial codes and the ongoing surveillance of their effectiveness by the sectoral regulators. Accordingly, in such a prevailing context, no appreciable change to practice will be required as the importance or requirement for the NCCG at the micro-level was open

to plural interpretation, therefore, deinstitutionalisation did not occur. The NCCG programme was, therefore, disrupted through adherence to alternative frameworks of perceived heightened professional legitimacy via their institutional restructuring of practice.

The findings also indicate problems within the current Nigeria investment climate policy reform efforts. The extent of coherency of the NCCG in three parts with the investment climate improvement was not evaluated empirically nor were stakeholders brought together to explore common ambitions for areas of relevance in the 'enabling business policy. The three-component of the NCCG were not logically/technically related to the same overall 'enabling business environment policy aims and objectives of improving the investment climate through NCCG in three parts. Therefore, the NCCG was positioned across a spectrum of a polarised stance that cannot be achieved simultaneously without any significant trade-offs. This highlights the transitional and fragile state of the NCCG progressive institutionalisation across the investment promotion field in Nigeria

Another factor impacting the effective implementation of the NCCG centred on the path dependence and embedded nature of already established alternative frameworks of governance in existence across the different industry sectors in Nigeria as discussed in Chapter 4. Over the past decade, several codes, standards, frameworks, and guidelines for corporate governance have been developed by sectorial regulators; regulating as well as representing the multiple stakeholders involved in implementing the current NCCG framework for corporate governance. These issues were mapped well onto the study's conceptual framework as seen in **Figure 6**, chapter 3 and so were embedded in the questions asked at each round of data collection and in data analysis processes.

Two critical features that surfaced in this study were the micro-level agents' sense of separation from the meso and macro-level context and the broader corporate governance regime that was compounded by agents' various distinctive functional and dominant cultural conventions and cognitive framework across the levels. The implementation of the NCCG demanded skilful brokerage of institutional change across the meso and micro levels context. The micro-level were the implementers who did not have the burden for the development of the NCCG code and who, therefore,

were, quite simply, participants in its implementation, whose role is to translate the formal rules into an established practice. This group of actors viewed the change with a degree of disdain and were guided by their cultural conventions and cognitive rationality i.e. their beliefs and ideas, they viewed the change as not within their ideational realms.

The second group were meso actors, supported by macro actors, who were explicitly tasked with the strategic oversight of the implementation of the NCCG, these groups are the promoters of the policy ideas and elite decision-makers who are tasked with translating the investment climate policies into formal rules. Given the professional role-positions of such actors, pressure from global norms and domestic incentives and the multiple identities of some of the agencies at this level who are both operating between the micro and meso levels and their different ideational realms as they move across the different levels of context to deliver the change and institutional outcomes can be enabled by the various context.

The study revealed that successful implementation of the National Code of Corporate Governance (NCCG) required adept navigation of institutional change across both the meso and micro levels of the context. The role of the Financial Reporting Council of Nigeria (FRCN) as the implementing organization emerged as a pivotal determinant of the effectiveness of the NCCG initiative. This encompassed various critical factors encompassing leadership, resource allocation, staff proficiency, and organisational ethos. The theory underpinning this analysis delves into the intricate interplay between a robust organisational capacity and the attainment of successful implementation outcomes.

Therefore, the inherent change agenda overarching the NCCG programme was fairly executed through negotiated compromise, consensus, coalition, and exercise of power across the various context that prevailed on 'best practice' however the Nigerian domestic realities meant that the consensus did not take root in the NCCG development. The openly acknowledged decoupling at the micro-level context from such implementation processes distorted the entire regime's coherence and commitment to the NCCG. Such a contested change highlights the time demanded to bring global norms, discordant professional, democratic and neoliberalism logics into alignment. It also underscores the complexity of the prolonged period of change

required to promote the desired change at each level suggesting that consensus and compromise although necessary is not a sufficient condition or desirability for the introduction of change. This reveals that successful implementation of the NCCG was dependent on the engagement and collaboration of various stakeholders, from policymakers, practitioners, beneficiaries, and the general public. These were all expected from the explanatory theory of how different stakeholders' interests, power dynamics, and interactions can influence the implementation process.

5.4.2 Institutional Isomorphism

Institutional theory has become the dominant approach for the study of macro-organisational phenomena. Indeed, in institutionally informed corporate governance research it is acknowledged that institutions are primary and mould the context in which the varied corporate governance actors' interests operate. Dominant institutional logics are, therefore, a critical field-level mechanism that focuses attention on the manner through which agency-level enabling condition influences the action of individual agents at the micro level for institutional change.

As identified in Chapter 4, the findings from the study indicated that, within the Nigerian corporate governance field, institutionally prescribed values were orchestrated at the macro level and echoed at the meso level of the corporate governance regime, though they manifested distinctively at the micro-level context. However, it was the discrete collective agents, professions and action groups embedded within this institutional field that operated as the 'institutional entrepreneurs', enacting isomorphic institutionalism through mimetic, coercive or normative means. Furthermore, the findings highlight that such institutional framework gave scope for legitimacy, power and societal influence which impacted the NCCG strategy and culture as well as associated structures and processes, in part, due to the statutory accountabilities of these collective agents enmeshed within the corporate governance system in Nigeria.

Du Plessis et al., (2015), identified forces external to organisations as crucial for explaining the strong interest in convergence, importantly the role of globalisation. In this study, this effect was apparent in the corporate governance reform in Nigeria and the recent NCCG code development via normative, coercive mimetic isomorphic structural forces, driven globalisation, and the pressure for change by international financial firms and regulators such as the World Bank and The Organisation for

Economic Co-operation and Development (OECD) necessitating such adaptations. Indeed, the data highlighted that for social actors embedded within the policy domain of the Nigeria Government, mimetic isomorphic forces drove acts of imitative entrepreneurship towards institutional isomorphism even for those who expressed questions over the legitimacy of the NCCG programme. In this perspective, exogenous globalisation pressure was endogenously interpreted by the Federal Ministry of Industry Trade and Investments that deliver the macroeconomic investment reforms, with corporate governances as a policy instrument to gain legitimacy in the international community. Mimetic isomorphism also arose through the institutional work of 'believers' in the NCCG programme's ethos and values, thereby catalysing consensus and engagement of others that prevail on 'best practice' at both the macro and meso level of interactions, however, domestic political realities at the micro-level meant that the consensus did not take root in the NCCG development.

Yet despite the global capital, product, and labour market pressures for change and the transfer of international norms and knowledge in global best practice in corporate governance coupled with the salience and assumed core values enshrined in the notion of corporate Governance as a driver for economic growth through competitive pressures of global capital is neither necessary nor provide sufficient condition for institutional change at all level. Corporate governance has been used as a policy instrument to drive improvement in investment and the domestic market for capital and corporate control (Gerner-Beuerle 2017). Its relevance also lies in the fact the practice success also hinges on the possible effects of that change and its effective implementation. In Nigeria, this associated new opportunity for reform, with the institutional arrangements and mechanism created to mobilise actors in support of the change as asserted by Aguilera and Jackson (2010), was constrained by the interest changes of participants, new power relationships of participants, alternative governing mechanisms, processes, paths, logics and interactions, that threatened the institutional arrangement, spawn inefficiency in the regime and rendered some of the regime mediators redundant, which in turn let to the implementation outcome investigated in the study. The mandated institutional change also created a new opportunity for the rapid spread of a different cognitive notion not associated with the new opportunity that developed when the NCCG implementation process failed to operate effectively. This, that led to deviations from planned implementation and the

transformation of the corporate governance landscape in Nigeria, institutionalising interest, new power relationships of a network of actors and the growth of an organised network of actors. Coercive institutionalism was apparent throughout the study that created a new interaction at the micro-level context that reshaped the planned implementation. Coercive institutionalism emerged from dominating macro-level structure, that is linked to a set of an institution, the state and actor tied to the macroeconomic investment policy and the 'legitimizing rhetoric' of corporate governance as a valued based instrument of transparency, accountability and anti-corruption – from the external and internal pressure for change in corporate governance by those who believe there is an absence of market or regulatory failure in corporate governance. Yet this, too, was challenged by professional and action groups.

In addition, isomorphic institutionalism through normative means was apparent in some long-established sectorial codes, which had previously operated under the banner of the ease of doing business campaign and, indeed, the investment climate Initiative, with its discursive influence prevailing over the NCCG alternative views. However, as for the NCCG as illustrated in Chapter 5, isomorphic institutionalisation was fragmented and isolated. Implementation of the NCCG programme was also associated with a different level of interactions and the rapid spread of cognitive frames 'to signal an identity for the programme, its adherent's critics and associated practices.

The study findings illustrated that, while the implementation of the NCCG programme fostered strong institutional coupling at the meso and macro context level that was enabled by the institutional isomorphism inherent to its value-based policies intimately linked to a set of institutions and the state, the implementation of NCCG at the micro was constrained by nonconformity and divergence through decoupling in ways that transformed the institution of corporate governance in Nigeria.

Divergence through decoupling arose in the NCCG (strategy content), as the already established alternative sectorial codes and the ongoing surveillance of their effectiveness via their collective advocacy groups, perceived to offer more rigour thus, heightened legitimacy across the core professional and action groups and the various industries regulated by the various sectorial codes examined in the study. Hence given

the path dependence and embedded nature of such alternatives, and their aligned corporate governance practices, the NCCG programme was simply circumvented as macro and meso level actors fail to transform these settings through politics and contention. These findings parallel that of Thelen and Steinmo, 1992; Aguilera and Jackson, 2010). The adaptive decoupling arose from the interaction and power struggle between the past governance regime in Nigerian and changing environment. These collective actors' pre-existing set of ideas and preference formation with their stake in the old system no longer serve the macro context long term interest, the interest and political struggles of the micro-level actors over the adaption and changes to their practice shape the implementation outcome.

In contrast, non-conformity through decoupling was apparent during the process of implementation of the NCCG involving the interaction between the power struggle of the differently situated actors within the regime in a historical contested field where previous corporate governance regimes were mandated from the bottom. Given the Nigerian government macroeconomic policy commitment to this global institutionalised practice that is widely regarded as important to the success of an organisation and national wellbeing, based on the logic of shareholders values, it is worth considering the means through which such possible divergence from the formal planned implementation reflected the interests and democratic victories of powerful situated actors giving that gave rise to a new corporate governance institution in Nigeria. That is, the simple and common failure to reflect the NCCG main stakeholder in the steering committee at the meso level context, the use of the legality of the NCCG as a sufficient criterion for the legitimacy of the practice and why there is not enough extensive process of consultation and education about the code. The micro-level context actors demanded an institutionalised form of active responsibility at the meso level through the increase of stakeholder's dialogue and involvement at the steering committee functional level of the meso context. This gave rise to the emergence of the request for participatory governance at the meso level in which networks of organised action groups and organisations came together as a focal point on a quest for a mutual solution for the issues that subjected the whole reform process to a never-ending process of deliberation, decision, and action. The code not widely accepted and adopted, undermine belief in the NCCG as a meaningful practice for economic development and national wellbeing. Indeed, such a disruptive institutional framework

diminished the legitimacy and ethical foundation of the practice and hindered the remoulding of underlying belief systems. The object of implementation was perceived as a threat to the entrenched taken for granted religious practices in Nigeria, where actors follow rules, shared interpretation, schema and meanings shaped by their religious beliefs, therefore the choices of these actors within these constraints, determine the course and outcome of the implementation of the NCCG.

5.4.3 Institutional Complexity.

The life cycle of the NCCG, and more fundamentally the stage of NCCG innovation through the steering committee itself, provided the conditions for collective action around knowledge mobilisation. Individuals, groups and therefore the FRC went through a process of sense-making. Over time, through engagement and reflection on events, meaning and understandings about the NCCG were constructed. In contrast to previous conceptualisations, this sense-making did not necessarily result in a consensus about a shared identity or cohesiveness.

The FRC NCCG was not born within a vacuum, and the findings indicate that regimes need time to learn and develop, particularly in the absence of history or any pre-formative work. Their ongoing formation and development, rather than reflecting the stages and phases that others have proposed (e.g. the Cadbury code and King report), was more iterative and dynamic. Furthermore, their evolution was influenced by factors that were sometimes not in their sphere of control (e.g. changes to FRC structures and arrangements). Their response to such events was a function of their perspective on, and approach to, evaluation and learning, and their perceived capacity to adapt and adjust.

At the level of the macro-level institutional field of corporate governance in Nigeria, the nature of the alignment of institutional logics draw on different logics simultaneously that impact the NCCG. The findings show that various actors and groups of actors formed a competitive network that is shaped by different norms to oppose than reform than to collaborate. This represents institutional decoupling at the micro-level context in the normative sense of what corporate governance framework represent for this group. These revealed variations highlight a different view from the widespread calls in the literature for regulatory pressures as the mechanism for effective implementation. While the regulatory norms embodied in a corporate governance

standard and framework is essential, however widening the scope of corporate governance arrangements in terms of alternative norms, multiple processes and interaction may use towards a better implementation outcome. As discussed in Contextual and agent enabling factors pertinent to the NCCG outcomes of corporate governance reform, on how code of corporate governance develop and emerge, and what key contextual factors within and outside the national context, support and facilitate: the emergence of corporate governance regime and its successful implementation at multiple institutional levels (micro, macro & meso levels factors) as illustrated in **Figure 20**, this centred on the interplay of the logic of shareholders' value, 'global best practice' market, democracy, corporation and professional logic mandated through the state.

However, previous studies in corporate governance have illustrated that within corporate governance reform different institutions and actors are involved in corporate governance reproduction and translation at both the societal and micro levels of analysis, drawing upon different logics simultaneously, each connected by some semblance of an overarching and widely articulated and shared 'investors logic'. (Lok, 2010). Yet little is known on how to manage the challenge if there are no shared interest, but a sheer multiplicity of logic and interests involved, particularly when individuals hold multiple identifies and positions in different organisational and institutional settings (Ahmed and Uddin, 2018). How and why actors construct such heterogeneity of logic and how these relate to implementation success (Greenwood et al., 2010; Kitagawa et al., 2016; Ocasio and Radoynovska, 2016).

The findings from the study illustrate the dynamic and complex nature of the relationship between logic that brings structural changes and or a new form of structure or activities. Similar relationships between logic and structural changes are also reported in previous studies (Brennan et al., 2016; Joseph et al., 2014; Ahmed and Uddin, 2018). In this sense, the development of the new corporate governance practice should not be based on an independent factor but situated within a complementary alignment of Market, Religion, professional and democratic logics that will foster cultural coherence and cognitive participation in maximising the value advocated by the NCCG programme, as these dominant rules become the guiding principle informing and aiding its implementation. In contrast, the conflicting alignment of logics, or their mere co-existence, was found to have disrupted implementation and

threatened institutional arrangements. Such variation may be found both between different corporate governance collective actors' groups, and within a discrete academic, professional and expert group, and are typically dependent on two factors. The first is around the individual situated practices, encompassing their discernment of the corporate governance practice in question, contested and reconstructed, including the deliberation over the issues and dedication to a chosen action guided by their situational logic concerning the efforts of change agents operating at the societal level to shape and control these. The second factor is variation in the perspectives apparent at the meso level of the steering committee concerning their discernment in both the content of the NCCG strategy (the object of implementation) and how the process was organised.

Implementation, a pivotal stage in institutionalisation processes, was therefore found at the system level to be dependent on the actions of those who were the 'believers' underpinned by a deeper social and prior process of learning and their perceiving meaning in NCCG in light of knowledge gain, or the alignment of the practice with the dominant logic that is embodied in practices sustained by and reproduced through cultural rules, norms, and beliefs around this particular situated practices (Mutch, 2009). When such coherence manifest, cognitive participation was promoted and legitimated through theorization, creating a potential for exchange of ideas that informs agency behaviour as they adjust their cognitive understanding, widening consensus and providing impetus for implementation, importantly, at the code crafting communities level (steering committee), building commitment and co-ordinating engagement with the programme across the meso level context. At this meso level context reform occurs as the cultural convention and cognitive framework within the meso level diffuse. Underscoring the fundamental role of leadership and effective teamwork to orchestrate the actions of the committee, such processes were central to innovation and adaptation of the corporate governance practices advocated by NCCG and appeared to be a viable means of developing competencies across the steering committee.

5.5 Summary of Findings: The NCCG implementation

Previously, in Chapter 5, the analysis of the institutionalisation of the NCCG investment climate improvement programme across the higher levels of context was

set out our thereby defining the study's preliminary understanding of the implementation of the NCCG. Building on the findings presented in this chapter, this section now seeks to integrate the role of the mechanisms that is involved in the implementation of the NCCG programme at lower levels of context (sub-systemic level).

Figure 18 and Figure 19 provides a dynamic view of how the ideational dynamics in which existing institutional logics, or the collective beliefs and value, systems of those involved in the emergence of new practices, may affect the outcomes. The analysis shows how multiple logics are embodied in the NCCG innovation as a new object for investment climate intervention and how organisational actors address the conflicting pressures in their efforts to operationalize the practice. First, where logic is not aligned with existing models and regulatory expectations, the intervention may be opposed, with people deliberately seeking to maintain existing and habitual practices, and actively challenging attempts to impose new ways of working. The higher the degree of inconsistency, the greater is the complexity and contradictions in the different institutional logics; and corporate governance innovation, once regarded positively, now seen as problematic because of divergent or different practices and beliefs undermining the permanence of each, which can afford the impetus for change (Scott, 2001). Second, where institutional logics co-exist, while they may not actively reject, people may nonetheless ignore or give little thought or attention to the imposed changes. This provides little incentives for individuals to engage with accepted global best practices. While this may lead to an apparent revision of practice, because people's values and belief systems have not been changed it is likely that if the coercive element is removed practice will revert to the status quo ante or co-evolve to generate a hybrid as they are reconstructed by organisational actors via their everyday activities. Hence implementation of an intervention can be effective only when beliefs and value systems are aligned within a particular context, as shown in the third element of **Figure 20**. In these circumstances, coherence, cognitive participation and reflexive monitoring of the desired institutional change are the mechanisms through which 'social actors turn circumstances into situations that serve as springboards for action' (Thornton et al., 2012, p. 96), highlighting its role as a 'generative mechanism for a new practice to be absorbed into daily practice and become embedded over time.

It is from such environments, which function as foci for change, that areas initially less receptive to the proposed changes may be gradually recruited through normative and mimetic institutional pressures at work. This shows the co-formation and continuous realignment of institutional environment prescribed via multiple and conflicting logics

Table 21 sets out the features and transcription dyads to compare the NCCG implementation and link or align to the framework showing divergent stances to institutionalisation. These reveal the impact of coherence, cognitive participation, collective action and reflexive monitoring in a situated investment climate context as springboards for action.

Figure 20 Mechanism fostering implementation of The NCCG Programme (Source Author)

What were the drivers, opportunities and risks for the NCCG?
Cause-and-effect and the potential for change

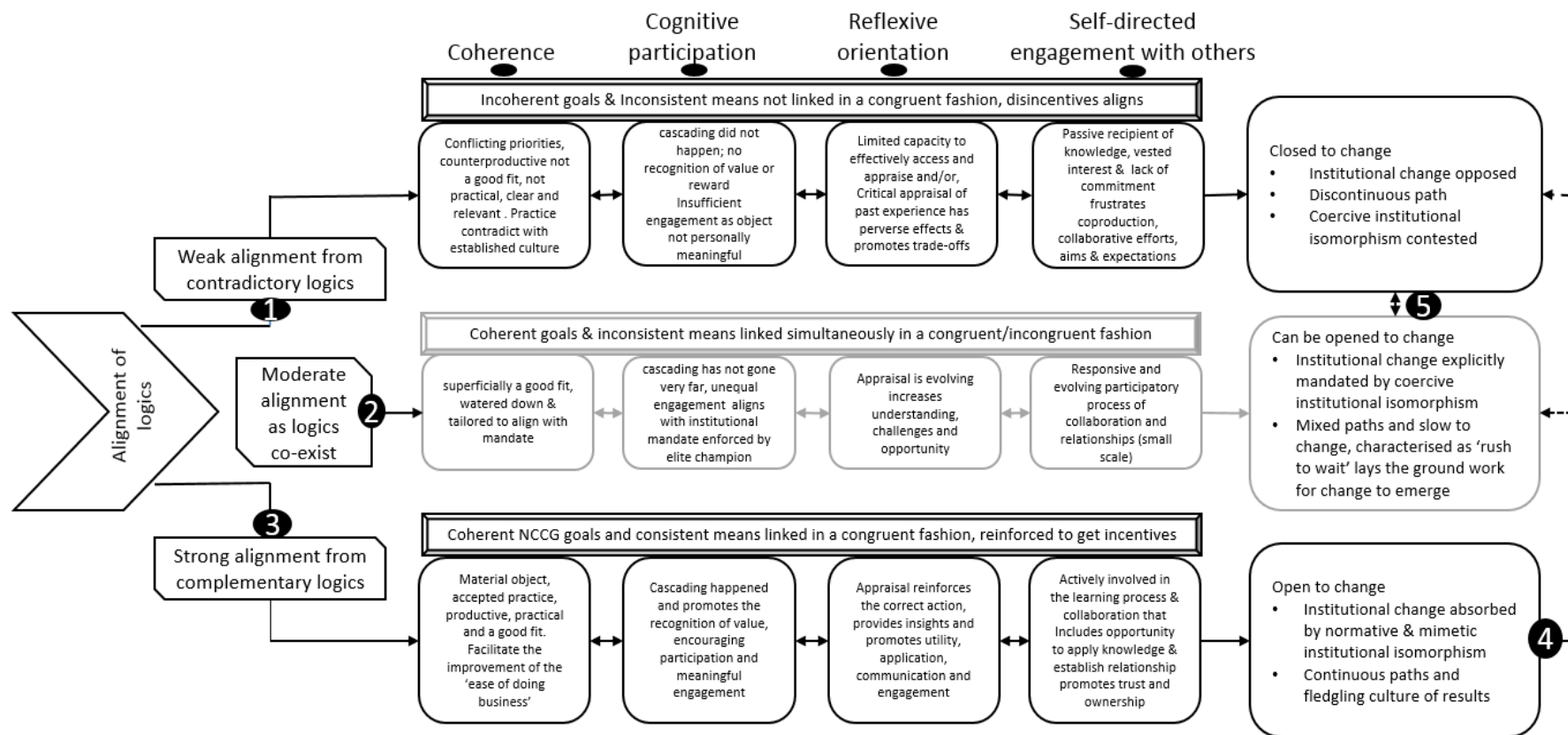


Figure 20: key point summary

Figure 20 depicts the mechanisms that promote and facilitate implementation – coherence, cognitive participation, reflexive monitoring and autonomy– and set out the impact on the alignment of institutional logics, as expanded below.

In point 1, institutional logic is not aligned, limiting the potential for coherence. In such a scenario the desired institutional change is resisted, habituated practices continue and attempts to impose change are challenged.

- Under these situated contextual conditions, mechanisms to generate change, although operational, are ineffectual by lack of receptiveness for meaningful engagement.

In point 2, institutional logics co-exist without promoting contradictory rules and conflict. However, in this scenario, the potential for coherence to manifest is limited and multiplicity of logics potentially can overwhelm the cognitive capacity of actors owing to a blend of hybrid identities with diverging positions. Sometimes actions are repeated because explicit rules or laws exist to ensure their repetition (legal and political influences). Accordingly, cognitive participation and reflexive monitoring do not occur, and people's beliefs and values are not revised. Temporary implementation occurs, while the tussle between the two opposing groups is ongoing as actors assume multiple different identities and may be able to shift them throughout the interaction with the change, through which the mandated institutional change is compulsorily imposed onto, but not into, daily practice. However, if such forces are removed, the desired institutional change may revert to the status quo ante.

- Under these situated contextual conditions, such generative mechanisms, though organised and operational, are limited.

In contrast, in point 3, the alignment of institutional logic is complementary. This, fosters coherence, cognitive participation and reflexive monitoring of the desired institutional change and the degree of alignment between these positions and features determines the NCCG outcome and influences how knowledge mobilisation within the context of the NCCG innovation was organised and operationalised.

- Under these situated contextual conditions such underlying generative mechanisms of change can be capitalised on to catalyse the desired institutional change and facilitate the evolution of a new corporate governance practice supported by norms, values, and expectations (cultural influences). Furthermore, such sites act as foci for change through normative and mimetic isomorphic institutionalism (processes of imitation) and will gradually influence change area explicitly mandated to change where there may be pockets of opportunities, receptiveness to change because there are fewer contradictions (see point 4) and will also potentially influence change area in initially less receptive to new insight and challenges (see points 5)

Importantly, as explored in later figures, such generative mechanisms offer potential to catalyse change, often building on existing institutional credibility, relationships and networks within the situated context, emerging over time as relationships and trust are established through earlier activities with elite engagement and individual champions acting as 'gatekeepers' and 'cheerleaders' for the improvement programme.

Table 21 Summary of findings

Context	The NCCG multi-participant organisational space and social system	
Content	Principle-Based Philosophies and Approach to NCCG innovation	
Process	Institutional change	
Mechanisms	Institutional isomorphism: coercive, mimetic and normative Coherence, cognitive participative, collective action, Reflexive orientation	
Agency and institutional work	<p><i>Coupling to the NCCG-PBA approach</i></p> <ul style="list-style-type: none"> • Agency: identification • Institutional work: creation • Leadership: distributed leadership supports the identification of the importance of enabling a business environment for FDI. • Teamwork: action-oriented to address the 'ease of doing business agenda'. • Teamwork: centred on market logic. • Beliefs and values: the NCCG and confidence in the PBA approach in building investors' confidence and addressing the agency problem and suboptimal practices. 	<p><i>Decoupling to the NCCG-PBA approach</i></p> <ul style="list-style-type: none"> • Agency: identification • Institutional work: maintenance • Leadership: limited leadership and management of social enterprise-based change, the logic and deep commitment to the mission they embody. • Teamwork: isolated, with failure to connect to the 'ease of doing business agenda'. • Teamwork: the rejection of market logic. • Beliefs and values: the NCCG and PBA function is seen as a 'political and control tool by the government', limiting organisational learning and the identification of suboptimal practices.
	<ul style="list-style-type: none"> • Agency: knowledge mobilisation • Institutional work: creation • Leadership: a continuous challenge to learn how to incorporate for profits and not for profits in the NCCG. • Teamwork: strong and cohesive, flexible to enable the translation of knowledge to promote corporate governance concept as a meaningful practice from one group to another. • Beliefs and values: responsive and receptive to learning opportunities leading to review and reflection, which resulted in adaptation, refinement and doing things differently. Acknowledgement of challenge, with a reflection of how it might be approached differently. 	<ul style="list-style-type: none"> • Agency: knowledge mobilisation • Institutional work: maintenance • Leadership: a limited challenge to learn from the competing demands of market logic and social logic they are trying to combine. • Teamwork: learning was patchy, with varying levels of attention being given to the process that could facilitate feedback and knowledge sharing on the value of corporate governance. • Beliefs and values: absence of processes to facilitate review and learning within the various component of the NCCG and the lack of receptiveness to revising plans partway through to implementation within the framework that has already been mandated or set.
	<ul style="list-style-type: none"> • Agency: innovation • Institutional work: creation 	<ul style="list-style-type: none"> • Agency: innovation • Institutional work: maintenance

	<ul style="list-style-type: none"> • Leadership: designated leadership for global best practice vision in NCCG linked with aligning implementation efforts and enhancing innovation. • Teamwork: centred on ‘apply and explain’ philosophies of the PBA to NCCG in developing best practice principles that will ensure regulatory capacity to respond to wider issues • Beliefs and values: creativity of practice-based change guided by the framework of accountability, adequate disclosure, transparency, integrity and most importantly, minority shareholder and stakeholder protection. 	<ul style="list-style-type: none"> • Leadership: The broad vision and interpretation of the notion of global best practice knowledge hinder innovation potentials & collaborative efforts. • Teamwork: the rejection of the ‘apply and explain’ philosophies perceived to have very little flexibility for firms to adapt to demands impairs team working across the NCCG components • Beliefs and values: potential for change thwarted through the limited capacity for actor’s engagement and by the contested notion of some components of the NCCG in three parts not closely aligned to invested protection.
	<ul style="list-style-type: none"> • Agency: legitimisation (moral and pragmatic reason) • Institutional work: creation • Leadership: heightened awareness of investment climate bottlenecks, challenges and the need to improve the international perception of Nigerian as an investment destination. • Teamwork: the NCCG resonates with the government ambitions to radically improve its ease of doing business ranking and functions as a focal point for ideas for improvement. • Values and beliefs improve investors’ confidence, enabling environment, ease of doing business and economic wellbeing. 	<ul style="list-style-type: none"> • Agency: legitimisation (moral and/pragmatic reason) • Institutional work: maintenance • Leadership: dismissive of opportunities to prioritise tasks that will enhance the relevance of investment climate vision and failure to address competition for priorities hinders innovation potential. • Teamwork: thwarted by the failed opportunity to create space for connection to enable project ideas to happen; fragmented legitimacy, practical relevance, and rigour. • Values and beliefs: the NCCG are rooted in politics; a form of political control tool to reinforce power and political influence with its mandatory requirements.
	<ul style="list-style-type: none"> • Coupling: NCCG PBA in line with global best practice line of action in improving the ease of doing business embraced and embedded. 	<ul style="list-style-type: none"> • Decoupling: government ambition to radically improve the ease of doing business ranking through NCCG in three parts using ‘Apply and Explain PBA resisted’.

Table 20 Summary of findings showing the patterns and mechanisms promoting alignment (coupling) and misalignment (decoupling) to, and from, NCCG investment

climate and its underlying logic as they co-evolve and are reconstructed by organisational actors as they navigate the complexity of the NCCG implementation.

5.6 Chapter Summary

This chapter presents the analysis of the change inherent to the implementation of the NCCG at the micro-level. An exploration of the role of context, the dynamic interplay of multiple logic, and the consideration of the modulating role of coherence, cognitive participation and reflexive monitoring in shaping the conditions, space and relational structure within the situated context for collective action around implementation. The FRC innovation arrangements prompted varying opportunities for connectivity and engagement, including the nature and quality of interaction between the FRC and the code stakeholders, as a result, multiple boundaries were evident. These boundaries then hindered the potential for productive interaction and engagement and required extra work to overcome them. The sheer number and inaccessibility of the many NCCG stakeholders created practical communication problems and appears to be a significant factor during the NCCG innovation implementation. The data show that meaningful collaboration provided a condition in which the potential of the NCCG innovation may be released because this provided a receptive context and opportunity for attaching meaning, resonance, and value, which enabled knowledge mobilisation. Therefore, it could be predicted that, in environments in which there is more and good-quality collaboration, the power and potential of innovative practices might be greater.

Chapter 6: Summary of the Thesis and Conclusion

6.1 Introduction

Evidence from the extant works of literature in corporate governance agree that corporate governance change is complex and dynamic, and while it has been demonstrated that corporate governance practices reforms often fail in their aim to institutionalise certain changes in CG practices (see Yonekura et al., 2012; Ahmed and Uddin, 2018), there remains little exploration of the gaps between reforms and change, and how and why this process unfolds (McNulty et al., 2013; Ahmed and Uddin, 2018). The overall purpose of this thesis was to explore how and why corporate governance practices emerge and change over time. To meet this objective and address some of the methodological limitations within corporate governance literature, this thesis draws upon the strength of qualitative longitudinal cases study design.

One interesting contribution is the conceptual framework developed in this study, which centred on Archerian critical realism, augmented by sociological institutionalism to an entirely – to date -unexplored field, and one which has the potential to yield many possibilities for the future application and understanding of institutional logics to categorise and reveal processes and mechanisms that explain how CG reforms and change emerged and are institutionalised across multiple layers of context. Through interview transcripts, documented evidence, and the proposed theory proposed here linked together from a set of constructs drawn from Archerian social theory and institutional theory, comprehensively identify and explain the gaps between reforms and change, and the apparent disparity in the definition of actors shared goals, meanings and expectations and, more importantly, a gap in our current understanding of the complex array of social processes, structures, practices, relations, rules and resources that underpin corporate governance practice change. For a complete picture, the explanation also includes the real-world contextual reality and lived experiences of social actors, to glean insights into CG practices in different contexts and provide an in-depth understanding of why corporate governance changes occurred or otherwise in complex context. In particular, the role of institutional logic and isomorphism in driving these changes was explored.

The synergy of Archers social theory and institutional theories to explain the process of NCCG development is new, as well as its application to the institutional process in

a developing country. These findings serve to validate the utility of the morphogenetic analytical framework in uncovering change factors unique to specific contexts. The findings suggest that explicitly attending to contextual influences may contribute to more nuanced accounts of NCCG (National Code of Corporate Governance) project implementations in developing countries. The remainder of this chapter summarises the findings relevant to the research questions and identifies the theoretical implication and contribution to theory and corporate governance research. These outcomes are summarised in section 6.2. The practical implication of the findings is then presented in section 6.3, followed by an outline of the limitation of the studies in section 6.4. Finally, potential areas of focus for future research are highlighted in section 6.5.

6.2 Contribution to Corporate Governance Research

This thesis offers a morphogenetic explanation of CG change in Nigeria as an illustrative case to elaborate on the methodological possibilities of critical realism for empirical CG research (O'Mahoney and Vincent, 2014; Ahmed and Uddin, 2018). This study contributes to the corporate governance (CG) debate around 'vicious cycles of reform and scandal in a range of national contexts' (Ahmed and Uddin, 2018; Yonekura et al., 2012; Ahrens et al., 2011). The findings contribute to both the theory and practice of corporate governance by providing a valuable basis from which stakeholders can (a) better understand existing corporate governance reforms and (b) design more effective ones in the future that will lead to embedding of knowledge in organisations and (c) implement a sustainable corporate governance improvement programme. The thesis concludes by highlighting the contributions of this research: conceptual, methodological, and empirical contributions to corporate governance research

6.2.1 Conceptual Contribution

The study findings make a significant contribution to the relatively under-explored field of CG theory and practice. In conceptual terms a robust set of conceptual tools was developed to help identify, describe and explain the broader context within which the NCCG was implemented and the key mechanism underpinning the evolutionary process. To do this, a set of constructs were drawn from sociological institutionalism and Archerian critical realism to reveal the processes and mechanisms that explain how the NCCG emerged from the interplay of interactions at different levels and the important elements of the implementation processes and outcomes. These constructs

are anchored to a central theoretical view, which depicts the world as a virtual depth (Holm, 1995), stratified and organised through different levels of institutional structures and cultural properties and agential powers stretched across time and space. The application of the conceptual tools involves identifying and separating the dominant structural and cultural emergent properties in play from the mediating action of agency through social interactions. The elements of the conceptual framework make it possible to capture the roles of the dominant structural and cultural emergent properties on one hand, and the expression of agential emergent properties on the other, as well as the interactions between them.

The ability to articulate CG reform, practice and change with a new language and with new vocabulary is an enormous contribution to corporate governance scholarship, with respect to answering why reforms often fail to achieve their aim or institute material changes in CG practices. The application of institutional concepts such as isomorphism, institutional work, institutional logics, institutional change and the process of implementation, has allowed the behaviours and events of corporate governance reforms to be explained across time and space. The position of corporate governance and Nigeria as a coherent institutional field is a major contribution to explaining the process of institutional change, many of which have been expressed in this thesis. The use of institutional logic to link logic multiplicity at societal level, field, organisational and individual level value systems, proves enormous additional value to describing the tension inherent in recent years in the Nigerian corporate governance field. This approach provides a range of tools for analysis, including the use of Friedland and Alford's depiction of higher-order societal logics, linked to the core societal orders of family, community, religion, state marker profession and corporation. It is an approach that allows for agency, and links extremely well with May and Finch (2009), proposal relating to mechanisms that foster the institutional processes for change and reflect on the impact and interplay of institutional logics in the Nigerian corporate governance field, as illustrated in **Figure 17** and **Figure 18**. The use of institutional logic has enabled patterns relating to underlying tensions across the three temporal phases of the evolutionary process of the NCCG to be identified and categorise, resulting in a clearer picture as to the values and beliefs that are in conflicts. The findings contribute to the potential of institution-based explanations research on CG practice and change and CG institutional conditions and their

mediations through agency. The findings from this thesis extend these ideas by focusing on the unfolding and ongoing sequences of events in the case of the NCCG definition, this study moves the literature beyond examining corporate governance change through agency theories focused on the principal agency conceptualisation to an institutional account of the conditions that may constrain and/or enable actors' constructions, behaviour, and actions.

Praxis Corporate governance research predominantly focuses on agency-based explanations of the process of corporate governance change and tends to neglect institutional conditions that may constrain and/or enable actors' constructions, behaviour, and actions. The use of Archer morphogenetic framework has provided insights into logic battles in the NCCG case, with subsequent perspectives enabled for field-level analysis. Indeed, there are a number of discussion points raised which should be essential for consideration by scholars in the field and for policy makers. By exploring the role of context, mechanism, agency, and its enactment in the institutionalisation process of corporate governance change, which is sorely lacking, the study contributes to emerging work in this area (Ahmed and Uddin, 2018; Yonekura et al., 2012; Ahrens et al., 2011; Brennan et al., 2016; Joseph et al., 2014). It extends the literature via a more emancipatory perspective, a novel outlook for corporate governance field, with this being one of the few studies to empirically unearth the undertheorized and evolving nature of corporate governance reform through the development of a nuanced account of corporate governance change, using a combination of sociological theorisation.

6.2.2 Methodological Contribution

In methodological terms, this study has taken seriously, and explicated, critical realist epistemology and ontology in its design, conduct, and reporting, it helped shape the concern for ontological depth and contextual strata, and the direction towards the identification and explanation of the underlying generative mechanisms which shape structure, agency, social relations, and the ensuing implementation outcome that are reproduced and/or transformed. To significantly enhance the richness of the analysis, the study integrates three distinct research traditions – critical realism, institutional theory, and corporate governance analysis rather than analytical models that attempt to isolate the critical independent variables often referred to as methodological pluralism, which tend to capture insights that may have been missed during the case

study analysis. The layering of different analytical approaches and combination of theories was a positive feature of the work for methodological reason. Therefore, an explanatory structure through a combination of theory, methods and semi-structured interviews was used to reconstruct the basic conditions for focal phenomena to be what they are, so fostering knowledge of the conditions, structures, and mechanisms in play.

To provide a more holistic, contextual and integrated view, corporate governance is approached from a critical realism analytical lens to tease out the dynamics of the emergence of the NCCG components and the structural relations over time that lead to an explanation of why corporate governance reforms fail in one context but work in others without losing sight of the whole system, therefore, addressing the why and how question that is related to what's identified in the study of the NCCG implementation. Archer's approach and the analytical tool makes it obligatory for the researcher to attend to dynamism and the relative timing of actions and changes in components of the social system and to look for a deep systemic generative causal mechanism that will help account for the impact of context on the process of change. This was particularly relevant in this NCCG case as the Nigerian context for the study was turbulent, with relatively abrupt changes in political power base, organisation, institutions, and government agencies overseeing the change during the period under study. Archer's conceptual analytic tools enabled the separation of the parts to untangle relations between the flows of emergence for ideational and structural systems and agency that make up the social system and to articulate them in a retroductive account of the mechanisms that would give rise to the embodied and observable outcome of the macro-level properties. By using Archer's conceptual tool to understand the evolution of the NCCG context in Nigeria, the study shows how the contextual features of the NCCG programme and its environment (e.g., beliefs and values) combine to influence the observed outcome by explicating the deep structure of corporate governance contexts and unfolding actions overtime to generate causal explanations for observed trajectories. The findings emerging from this study suggest the study of CG change should not be limited to analysis of rational agential actions and contractual relationships, but should cover the broader context of CG change using an approach that explicitly attends to time and temporality such as Archer's MA which requires the NCCG project to be situated within the realist context of time and

space for a more nuanced accounts of CG implementations projects than what is obtainable with reference to perspectives rooted in agency theory and rational choice models.

The analytical and explanatory capacity afforded by Archer conceptual tools are well suited to addressing corporate governance issues and sit very well with the recent calls for methodological development in institutional theory and corporate governance literature (Suddaby, 2010; Haxhi and Aguilera, 2017 and Mutlu et al, 2018; McNulty, Zattoni and Douglas, 2013). This study has responded to Suddaby (2010, p.15) call to change theorists to attend to the notion of the paradox of embedded agency with insights from other theoretical approaches that pay serious attention to the subjective ways in which actors experience institutions while remaining true to the central questions and puzzles that define institutional theory. Equally, in corporate governance research, there is also a call to consider other theoretical frameworks and methodologies in corporate governance research (Zattoni, Douglas and Judge, 2013) that balances methodological rigour and epistemological openness (Ahmed and Uddin, 2018), and provides a centrist alternative to interpretivist and positivist approaches which has historically dominate corporate governance studies (Ahmed and Uddin, 2018), and to explore processes and interactions in a real empirical context with CG in action to generate fresh new theoretical insights about corporate governance practices that are both rigorous and relevant (Gendron, 2009, p.130; Zattoni, Douglas and Judge, 2013, p.119). The methodological framework offered in this thesis underpins this epistemological openness by going “beyond the agency–institutional continuum to study CG in action” (Gendron, 2009, p. 128) to explore processes and interactions in a real empirical context and is beneficial to the literature because it provides theoretical space to acknowledge the contextual nature of change and incorporate theoretical frameworks and methodologies that shows how prevailing socio-cultural structures enable the choices and actions of key agents to constrain changes in corporate governance practice amid global pressures for change. Alongside these is the call for new epistemological and ontological perspectives that ensure history is factored into accounts of the social transformation of corporate governance (Aguilera and Jackson, 2010). Therefore, the researcher believe that this thesis will stir new reflections and debate, and incite interest in critical realist social

theory, which has remained marginalised in the interdisciplinary field of CG research to date.

In terms of methodology for such research work, it is important to note that the NCCG case was a major change over time and understanding of the reform would have been much more limited by a snapshot approach. This thesis extends the literature by being one of the few studies to longitudinally examine the content of corporate governance reform and to explore its evolution historically to demonstrate the shape of the change over time and to then identify the saliences of particular logic across multiple layers predicting the content of the NCCG over time. The results in chapters 4 and 5 highlights some specific contextual factors relevant to this. Thus, we would suggest that longitudinal research is particularly appropriate for research on corporate governance reforms and change. This supports the more general argument in Aguilera and Jackson (2010); Boyd and Gove (2017); Zattoni, Douglas, and Judge (2013) that more longitudinal research is needed on issues such as institutionalisation of corporate governance reforms in developing countries. From the findings, more longitudinal research is needed within corporate governance literature regarding corporate governance reforms over time. The current paucity means that no established theorising regarding patterns of corporate governance change or the shape that the reforms trajectories may take. This research has demonstrated the existence of a complex pattern of structural, political and ideational interconnections and interdependencies among agents and to further explore this, it would be ideal for a researcher to look towards collecting an increasing wave of data over a longer period than has currently been undertaken.

6.2.3 Empirical Contribution

A significant contribution of the research, empirically has been to the discipline that is corporate governance, allowing the field to be considered with an entirely emancipatory perspective than historically would have been the case. Using MA to investigate corporate governance changes in Nigeria has uncovered three institutional change underpinning the evolutionary process of the NCCG and the interplays among key factors in this process to shed light on the overall direction of the NCCG in the progression. A morphogenetic approach (MA) has not been taken, to date, to this level of application and has provided valuable empirical material for considering how the NCCG system and the broader context has affected implementation processes and

outcomes. The study of structures and mechanisms and interactions created during the emergence of the NCCG provides useful insights that contribute to the existing knowledge base about the context for corporate governance implementation process and outcomes. Previous chapters have drawn together conclusions about why and how context matters in corporate governance innovation implementation and the need to investigate the aligned factors which promote or inhibit social actors' enacting of the NCCG and their collective efforts and constraints of doing so with such practices, as well as the degree of success in attempts to define and operationalise the desired features of the NCCG from macro to the micro-level (Yonekura et al., 2012; Ahmed and Uddin, 2018).

In terms of empirical contribution, the study has uncovered a sequence of key institutional change in the evolutionary process of the NCCG and the interplays among key factors in the progression as shown in chapter 4 and 5. The findings contribute theoretically to CG field grounded in institutional theory, the application of Greenwood et al (2002) and May and Finch (2009) theoretical framework in an empirical setting, and the extension of the models to show how it can be applied in a dynamic setting over time and space. The historical investigation of the Nigerian CG field has allowed for a very existing dynamic application of their model over time and space; in this case it has been applied empirically to the institutional structures of the NCCG within a defined field, whose evolution has been charted over a twenty year period, using this model. The model allows for possible future development to enable better representation of the changing status of the institutions under investigation.

The combination of sociological theorisation has led to some new insight into the change in field level institutional logic and Archer's MA was used to shed light on the overall direction of the NCCG for a more detailed description of this progression and to offer a more nuanced accounts of how the complex interplays among key organisational factors across multiple layers of context combine with generative mechanisms to drive the implementation processes (by which such changes were crystallized and implemented e.g., institutional logics, power relations) and the actions and interactions of agents whose impact consolidated or altered the structural and cultural landscape of the NCCG. Reflecting the central theoretical claim of both critical realism and sociological institutionalism, these stratifications are presented as

complex nested domain organised through different levels of institutional structures, along with their logics, or commonly held sets of beliefs and values.

The study offers a balanced socially informed and context-sensitive view that NCCG implementation is a change process involving a configuration among key factors across multiple layers of context (e.g., logics, power relations) in combination with mechanisms (e.g., global normative pressure, bureaucrats and political advocacy, relations between state and transnational agencies the alignment of logic, interests and actions that are largely in harmony with global normative pressures for corporate governance reforms) to generate the outcomes that are variously viewed as more or less successful by multiple stakeholders. This gives a theoretical scope for interpreting salient aspects like legitimacy, embedded structures, power, and social influence on implementation. It contributes to the discourse on the interaction between the macro-level of corporate governance reform and the micro-level.

The study suggests that corporate governance reform needs to be sensitively designed, integrated holistically with context, and then introduced amidst the coercive regulatory pressure for global conformity with an understanding of the political, temporal and spatial context, that can lead to the successful implementation of the practice. Reflecting social reality, these causations and the course of change are complex and nested. How the implementation evolved through a decision made based on different institutional logics. It highlights the institutional context and conceptualises the tension (conflicts) between some identified institutional logics as well as the mechanisms through which the conflicts are resolved. Threatened existing institutional arrangements and lead to the disruption of pre-existing hierarchical structures.

Overall, the thesis has made four key empirical contributions to corporate governance and NCCG innovation implementation research. As well as contributing to existing knowledge about and what properties should an 'enabling business environment' possess to support and contributions to sustainable investment climate development, the other important contributions that this thesis makes are concerned with the development of institutional focussed theory. First, the NCCG was perceived to contravene the different logics of the multiple networks of organisations within the regime, their individual and collectively articulated and widely shared norm embodied in the country's national systems. Implementation was a burden, politicized and

influenced by material self-interest mandated by the state on market actors. The implementation of the NCCG programme was, therefore, positioned across a spectrum between these polarised stances of competing and alternative frameworks. This highlights the transitional and fragile state of its progressive institutionalisation across the regime. Therefore, the focus directed at this field level may offer greater insight into corporate governance reform programmes at firm levels. Indeed, this may even help to challenge La Porta et al., 1999 works that suggested that corporate governance is only influenced by the norms embodied in a country's legal systems, material self-interests of individuals and organisations.

Second, while most institutional studies of corporate governance rely on a macro perspective to describe the different CG reforms (see Yonekura et al., 2012), a multilevel approach is adopted to capture the interactions among the various components of the institutional environment, which suggest a more articulated perspective that does not downplay the conditioning influence of context on the actions of individuals. In particular, the dynamics of the emergence of the NCCG component through agent interaction over time. When the logics at play are seen as tightly coupled sets of different elements, it follows that their components are often located in different positions within and, sometimes, outside the national boundaries. This means that, over time, knowledge of a particular regime process (i.e., how to develop a new code of best practice) takes different forms across the institutional hierarchy. What appears to be a dominant logic at one level of analysis, gradually becomes sophisticated foresight at different, typically higher, levels.

Third, the study contributes to the debate about the relationship between structure and agency. By doing that, it helps resolve certain theoretical and empirical issues pertaining to the contextual differences using Archer Social Theory and contributes to the classic structure-agency duality in organisational analysis. It was observed during the study that the three institutional change identified in chapter 4 using MA were expressed and activated differently, and the process of implementation was not identical over time and that implementation evolve through a nuanced interplay between structure, institution and agential intentional interventions, supported by the articulated structural and material framework. The study analysis reveals that ongoing CG reform agenda, rooted in shareholder value and agency theory models, is

oversimplified and why corporate governance reform and implementation are not linear but complex.

Finally, the development of corporate governance code and increasingly publication of guidelines and policy documents to achieve governance convergence at the international level is not the ultimate answer to the challenge of corporate governance reform across the globe, as literature on corporate governance reform would suggest. Rather, the development of increasingly context-specific reforms allows main stakeholders to focus their attention and intentional interventions on the higher-level problems posed by the relentless dynamism of their competitive business environments. Taken together, these findings outline the conceptual framework for interpreting corporate governance reform and implementation efforts.

6.3 The Practical Implication of the Findings

At a more practical level, although a comprehensive theoretical model of implementation processes unifying all possible theories with higher explanatory factor would be a valuable tool for researchers, the phenomena that are involved are so numerous, variable and complex that it may be that they cannot be fully captured. The findings also offer a range of insights for policymakers to see their reforms in action and for researchers who struggle over the distinction between structure (context) and agency (a mechanism), when analysing the complex interplay of context and mechanism during the development of analytical constructs. First, the thesis opens space for further research, especially by applying an Archerian approach to corporate governance reform and change for more nuanced explanations and a more inclusive understanding of CG practices, reform and change in different organisational and institutional settings. The findings from thesis show how the implementation of the NCCG guidelines depends on social actors' contribution of agency to the social processes to normalise them, in particular political and economic elite and the ways in which they exercise their human agency.

Future work is required to elaborate on the conceptual contributions to the understanding of the dynamic features of context that shapes the degree of actors contribution in implementation and the subsequent findings in similar settings where different interventions are introduced, and in different settings where similar change are implemented. It would be useful to examine CG reforms and changes in cross-

cultural contexts to gain a better understanding of why some reforms fail in one context but appear to work well in others. The context of the implementation of the NCCG in Nigeria may share many similarities with other emerging and developing economies, such as a lack of well-developed democratic institutions, the dominance of families, poverty, and corruption, stages of development, historical and colonial legacies, and cultural orientations. More importantly, the morphogenetic approach used here could be replicated in other countries to generate new insights into rationales for change and stability in the CG field, given the differences and similarities noted above.

Second, the findings highlight the relevance of further research into how structural and cultural contexts affect the subjectivity of powerful agents (e.g., institutional investors, political elites) alongside agential evaluation of the applicability and relevance of imposed CG reforms. The presence of multiple powerful actors with divergent interests would complicate the process further, particularly those individuals in multiple positions practice and role. In such contexts, further investigation of how actors choose and act strategically in processes of restraining institutional change by exploring the multiplicity of interests to provide a better understanding of the dynamics of practice developments in a CG field with multiple, and often conflicting, logics. Divergent expectations of stakeholders may condition conflict, paradoxes and politics in debates about CG reform, practice and change. The findings, therefore, echo those studies around vicious cycles of reform and scandal in a range of national contexts that recognise the role of institutional entrepreneurs in corporate Governance, especially in facilitating change across multiple layers of context (Ahmed and Uddin Yonekura et al., 2012; Ahrens et al., 2011).

Third, Archer has extended the morphogenetic approach to structure (Archer, 1995), culture (Archer, 1996) and agency (Archer, 2000) by incorporating agential reflexivity and subjectivities mediating structural influences (Archer, 2003, 2007, 2010 and 2012). This extension may open innovative avenues for understanding the motivations, behaviour and strategies that shape agential adherence to, or resistance to the component of reforms and its underlying ethos. This approach might also be used in more specific areas of the CG field, such as the NCCG practices. Finally, the positive social impact of this research is not just “academic” in nature. The morphogenetic approach would be an effective tool to enable policymakers to see their reforms in action. By recognising and articulating the generative power of structure,

culture and agency, it provides deeper explanations of why, for instance, certain sectors either resist or accept proposed CG reforms. Often, when regulators find certain sectors resisting a CG change, they attribute it to their leaders' vested material interests. These findings will provide a valuable resource for policymakers, researchers and practitioners, locally, nationally and internationally, and will enable regulators to develop a strategy in corporate governance reform that is more likely to 'work' (for the specified main stakeholders) in their local contingent circumstances, which may also serve as a diagnostic tool to be used for the design of more differentiated and context-sensitive reforms in the future.

The findings provide a valuable resource for stakeholders both nationally and internationally to aid the development of improvement interventions that are more likely to 'work' for their specified stakeholders in local contingent circumstances, thereby leading to the design of more differentiated and context-sensitive corporate governance interventions. The findings from this study offer evidence that will allow policymakers to understand that the reasons for resisting changes may reside in the cultural realm. Identifying these cultural conditions, such as professional logic, will provide policymakers, including sectorial agencies and the state, with a better handle on the situation, thus increasing their chances of implementing CG reforms and improving practices. The identified roles of the theorised conditioning influence driving change also offer insight for the literature, particularly concerning the question of why certain CG reforms drive changes to practices in one context but not in others and what in the change process is involved (Brennan et al., 2016; Joseph et al., 2014; Ahmed and Uddin, 2018). The finding from the thesis shows a clear need to improve the practice of evaluating corporate governance reforms and change in developing countries. Rather than building a framework for evaluation that focuses solely on outcome, the suggestion is the need for approaches that try to understand key institutionalisation processes over time, and which document these processes in some detail. Corporate Governance reforms are complex and dynamic and need to be better understood in terms of their benefits and problems. Hopefully that this thesis makes a small contribution to such increased understanding.

6.4 Limitation of the Findings

Although qualitative research design, critical realism, and institutional theory analytical framework present an innovative and suitable means to address the study research questions posed, however, the research design, methods and methodology used in this research is not without their inherent limitations. There are three main sets of limitations to this work: (1) those posed by the process of critical realist analysis itself, (2) those consequent on any qualitative research design that relied primarily on case study data using semi-structured interviews rather than quantitative data and analysis, and (3) those posed by a lack of quantitative type data which would have added further validity to the study findings, (4) those involving the study of corporate governance reform in a developing economy that is not present or not accessible during data collection and analysing as other organisational practice or macroeconomic reforms. Further studies would strengthen the conclusions drawn, particularly by gathering quantitative data as events are unfolding. (5) those involving the interviews conducted and analysed by a single researcher

The most significant limitation in the research designs, methods and methodology have been the subjective nature of the report which is dependent on the information volunteered by participants and the potential bias of the researcher in undertaking the process. However, subjectivity is an essential element of understanding. Inevitably, such analysis is open to the criticism that, as it must be influenced by the investigator's perspective, beliefs and experience, the data represent only individual interpretation. To counter such criticism considerable efforts were made to ensure the data collected were as robust as possible, a strong effort was made to ensure bias was limited, achieved through triangulation of data collection by accessing documentary evidence and conducting interviewing of a varied number of individuals, who provided strong data source for the qualitative analysis's presented in chapter 5. The difficulties that can arise when using semi-structured interviews have been identified in section 3.5.2. A semi-structured interview was selected for this study to ensure the flexibility to explore and update the existing literature on corporate governance reform while still allowing innovative ideas to emerge.

Some criticisms of case studies have also been made. They have been described as subjective because the case report is a representation of the case and is dependent

on the information volunteered, and the researcher decides what to include in the case study which certainly is less than was learned. By its nature qualitative analysis and interpretation is time consuming due to the volume of the data and, unlike quantitative data, it is not easily reduced to numbers and is difficult to summarise in an accepted and 'objective' way. However, it is this subjectivity that is an essential element of understanding and without it, the case would lack the necessary focus. The limitation discussed above does not indicate that this research or any of the findings are insignificant or valid. The limitation is noted to recognise their existence and to highlight the need for further research. To be adequate, this approach is much suitable for the 'why' and 'how' questions, in detailing the relationships and reform process in real-life contexts, excluding those where the researcher so not have control and could benefit from multiple sources of evidence. Thus, single case design offered analytical leverage to better diagnose who the actors are and what the process of change is in this case of institutional change.

Case study participants were initially selected by the research team's local contacts in Nigeria and, thus, a degree of bias must be acknowledged. However, this issue was mitigated by a snowball sampling strategy, as discussed in Chapter 3. As evidenced by the candid and occasionally very blunt comments embedded in Chapters 4 and 5, the researcher is confident that the data collected accurately represented the views of those interviewed, although, as a degree of self-selection was involved, it is difficult to discount the possibility that others who were not interviewed might have held different views. Despite these caveats, however, it could argue that, at the micro-level context, the processes and practices of implementation identified in this study may well mirror those to be found in similar circumstances in other corporate governance systems, and that the findings may thus have relevance and offer lessons to be learned elsewhere. Despite these limitations, this thesis does provide a meaningful contribution to corporate governance literature, including using an innovative methodological design to invest in corporate governance reform and change.

The most significant limitation in producing case reports from empirical research meant to explain and inform policy using critical realism is in the abstraction, abduction, and retroduction informing the data analysis, and methodological guidelines to help ensure reliability throughout the research process. The process of CR (Critical Realism) analysis is not linear; the lack of literature on the application of

CR created a methodological challenge and implication for this qualitative research. Even in the empirical literature references to qualitative data processing in critical realism are vague at best. Some research on corporate governance promotes grounded theory methods, how this research adopted a flexible deductive approach which is consistent with CR ontology and epistemology.

Abstraction draws out the various components within the situated context, facilitating the conceptualisation of their interplay, through combination and interaction, so that the researcher may gain new insight. Abduction involves the description of a process or mechanism using theoretical concepts (i.e., a set of general ideas or concepts, Danermark et al., 2002, p.205). Retrodution builds on this analytical stage, focusing on causal mechanisms and conditions. The aim is to identify the necessary conditions to result in the empirical trends observed, so fostering knowledge of the causal conditions, structures, and mechanisms in play. In this study, retrodution was used to investigate the causal mechanisms and conditions generating the institutionalised behaviour patterns among actors or that informed their behaviour, after identifying the.... It was important to examine what social conditions that cause these institutionalised trends to appear as they do. In this study, the analytical process involved a theoretical abstraction from the interview data i.e., drawing on existing theory and literature. A list of codes was drawn from the literature review, theoretical framework, and key Critical Realism concepts; however, some of these codes were identified based on their significance, relations, while some of the codes were changed, eliminated, and supplemented with new codes during the process to provide a better understanding of, the concrete until every piece of text was coded (Basit, 2003). Thus, an explanatory structure was devised through a combination of theory and experimental observation in the study.

However, this approach to analysis is open to criticism that, it is influenced by the researcher's perspective, beliefs, and experience, with the data representing only individual interpretation. To counter such criticism considerable efforts was made to ensure the data collected benefited from multiple sources of evidence and were as robust as possible (see Yin, 1994), in this study, this was achieved through triangulation of multiple data sources including documentary evidence such as official records, secondary written sources as well as interviewing a large and varied number of individuals. However, due to CR ontology and epistemology, all explanations of

reality are treated as fallible (Bhaskar, 1979), including the explanations provided by research participants, theorists, and scientists. In qualitative Critical Realist research, participants' experiences and understandings can challenge existing scientific knowledge and theory (Wynn and Williams, 2012). Both different outcomes occurred in the NCCG study.

A further limitation of the study is concerned with the lack of external validity and generalisability. This has been addressed using an in-depth analysis of various actors' decisions and actions in the political-economic process of the reform using a single case study. Thus, single case design offers analytical leverage to better understand who the actors are and what the process of change is in this case. However, the generalisability of findings to countries other than Nigeria should be taken with caution. The context-specific perceptions of participants may not be directly applicable to other countries. Furthermore, the study period overlapped the period of change following the creation of the FRCN with the mandate to regulate corporate governance, with the role taken away from the previously held role of the sectoral regulators. As such, the directorate of corporate governance with the sole role of regulating corporate governance was newly established. Each organisation, therefore, confronted a strategic agenda burdened by the managerial demands of reconfiguration, together with the politicised and public constraints fostered through the ongoing reconfiguration of the FRCN. Though such circumstances are far from unique in developed corporate governance systems, they were distinctively shaped by the context of corporate governance systems in Nigeria, and these factors do limit the degree to which the lessons learned from this study may be transferable to other settings.

6.5 Future Research Direction

While the work conducted in this study could be developed in some ways, three options are the most promising. First, although this study adopted the whole governance regime as the primary unit of analysis, however, each frame/level context can be studied either as a social entity or a group of social entities that possesses a degree of stability in functioning, consisting of a structured group of individuals, with some individuals having responsibilities of oversight, often hierarchically organised, pursuing a relatively clearly defined set of tasks that can be studied empirically and theoretically. From the findings in chapter 5 the micro-level context, has a strong focus on collective actors, such as formal organisation, business associations, organised

shareholder groups and professional institutions constituted either through shared understanding, certification, political struggles, mutual interest and identities,— these organisations are made up of other organisation or individual as actors, which could be a more fruitful unit of analysis from which to develop further insight into the micro-level context as they coordinate their capacity, and orientation for action on the implementation of NCCG programmes and how these arenas shaped how these actors develop their identities, perception, goals, and orientation or ultimately their action in corporate governance institutional change. Indeed, this offers the potential to examine the complexity inherent in an institutional change in corporate governance at the micro-level context, to show how these social causal properties interact in cases to create outcomes the thesis wants to explain.

Second, this study has placed great significance on the role of institutional arrangements, and the interplay between, the different logics operating across the multiple strata of the study model of context. In this case, a critical cross-sectorial dynamic occurs at the different levels of context/organisational fields, across the different kinds of organisations involved in developing, implementing and regulating the Nigerian corporate governance landscape, with each level legitimating different logics which led to a different cognitive template that mediated the Nigerian corporate governance reform dynamics. For example, the FRCN the organisation with responsibility and strategic oversight in the code innovation and diffusion and their paradigmatic logic of bureaucratic command and control influenced by norms embodied in regulation and the alternative normative system of shareholder value maximization shapes the activity of elite actors, while actors at micro levels were influenced primarily by market, democratic and professional logics, which created a new interaction amongst collective actor groups to form a network and relational systems in ways that shaped the NCCG implementation outcome. It will, therefore, be important to compare the processes and outcomes from the current NCCG context in Nigeria with (i) settings with similar institutional arrangements going through a process of corporate governance reform and (ii) different policy arenas with alternative arrays of dominant logics across contextual strata.

As this study centred on the implementation of corporate governance reform, the NCCG programme in Nigeria, it is important to consider to what extent the study findings may apply to other developed or developing corporate governance reforms

across the globe. There is, of course, a global debate on corporate governance, and code of best practice development programmes. In that sense, some of the processes and practices are seen in this study of the implementation of NCCG may well be identified in other settings and, therefore, offer insights into other similar processes and practices elsewhere. Nevertheless, the extent to which the study findings may be directly transferable to other countries implementing major programmatic changes in corporate governance is limited by some factors.

Furthermore, given the mandated nature of the engagement with the NCCG programme, and the tensions thereby fostered for some micro-level associated professionals and action groups, it will also be important to compare future corporate governance improvement programmes of actors who occupy multiple positions in the regime and their role in implementation process.

Finally, this study has illustrated the complex interplay that lies behind the NCCG programmes summary using Archer's Analytical frame. Indeed, it has exposed the different cognitive templates for corporate governance reform and how different logic has been legitimised, how the spread of a particular cognitive notion associated at the micro-level context for a mandated political change of an existing corporate governance system emerged and operated throughout the implementation of the NCCG programme and the outcome and changing the cognitive concept at the macro level to suspend implementation. These ranged from high adherence at the meso level context to coerce which created a new interaction at the micro level to disengaged adoption with the political reform of the NCCG'. This finding demonstrates the time and institutional work needed to achieve change amid competing priorities, contested professional values and notions of control. Future research should address the relational dynamics of the steering committee at the meso level with firms and main stakeholders at the Micro-level within a situated context to refine our understanding of change.

6.6 Conclusion

As has been demonstrated from the review of literature provided in Chapters 2 and 3, and again in the empirical material, there is broad enthusiasm for the effective implementation of corporate governance innovation from the individual organisation level to the wider social level. The term corporate governance is now in widespread

use in the broader organisational management and socio-political literature and practice, as well as more specifically within the enabling business environment and investment climate promotion field (Cuomo et al., 2016). This thesis has therefore considered existing corporate governance research that has applied institutional theory and has studied several corporate governance innovations and diffusion to help understand the context for successful implementation.

Overall, this thesis has aimed to shed empirical light on a relatively under-explored area of corporate governance reforms and change - the dynamic nature of the constructs in a complex context. Through a longitudinal case design and based on the analysis of interviews combined with documentary evidence and Archer morphogenetic approach and constructs the findings have offered theoretical and empirical insight into corporate governance (CG) practices and why CG reforms have failed to generate the expected change in CG practices in Nigeria (certain CG reforms fail in one context but work in others). Inspired by Archer's critical realism approach, the thesis examined the structural conditioning and social interactions to understand the outcomes of reforms and have identified some key structural conditioning that shapes social interactions and, in turn, CG practices. In particular, how the macro-and micro-processes of the reform and change in different organisational and institutional settings are driven by pressure from globalisation and the role of transnational agencies in pushing through Anglo-American style CG reforms in Nigeria, such as the World Bank, through its Reports on the Observance of Standards and Codes (ROSC) initiative, which assess the state of CG in Nigeria against the OECD (Organisation for Economic Co-operation and Development) (Organisation for Economic Co-operation and Development) principles. This thesis has also offered some avenues for the practical application of these findings and suggested a range of areas for future scholarship in this important field of organisational studies and corporate governance. The findings indicate that the precise balance of the institutional logics moulding the Nigerian trade and investment institutional field impacts corporate governance in a particular way and allows for the exploration of social actors' responses to these events.

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Appendices

Appendix 1

Request to Participate in Research Study

Dear Sir/Madam,

RE: INSTITUTIONALISATION OF A NATIONAL CODE OF CORPORATE GOVERNANCE INNOVATION IN NIGERIA

I am writing to invite you to participate in a research study on the institutionalisation of a national code of corporate governance innovation in Nigeria. My Name is Judith John, a PhD student at the Lincoln International Business School, University of Lincoln, United Kingdom.

The study aims to examine the implementation of the National Code of Corporate Governance Innovation in Nigeria (NCCG). A fundamental component in good corporate governance framework.

I hope that you will participate in this study, as this will help to promote improvements in NCCG innovation implementation in Nigeria. I include a Participant Information Sheet and questionnaire that sets out further information for your consideration. Participation in this study will involve a short survey and in some cases a follow-up interview. Participants will be invited to discuss their views of the local implementation of the three focal NCCG recommendations and the organisational factors which impact upon the processes.

Should you decide to participate, the name of your organisation and the name of any interviewees will not be disclosed. Only the role of the interviewee (i.e. Finance officer) and the sector to which they belong (e.g. Banking) will be identified. The University of Lincoln has granted ethical approval for the project. The research protocol, provisional questionnaire, and consent form have been approved by my Director of Study. Further details on confidentiality and other aspects of the projects are attached in the participant information sheet.

If you would like to participate in this project, I can offer you a brief report of the key findings of my research, along with some insights on the development of a National Code of Corporate Governance. If you require further details, please do not hesitate to call me on [+44 (0) xxxxxxxx] or e-mail me at [jjohn@lincoln.ac.uk].

Thank you very much for your cooperation. I hope you can find time to lend your valuable insights to my research and would be delighted to hear from you. I know you are very busy but would really appreciate your time and effort because your responses will help me understand the local implementation of the NCCG and the organisational factors which impact upon its implementation.

Yours sincerely,

Judith John

Appendix 2

Participant Information Letter

The Institutionalisation of a National Code of Corporate Governance in Nigeria

Dear Participant

I would like to ask you to participate in the data collection for a study on the Institutionalisation of a National Code of Corporate Governance in Nigeria conducted by Judith John University of Lincoln. You will find more information about the study on the attached project outline.

The research hope better to understand the following issues:

- How are corporate governance policies developed?
- What knowledge do different organisation members have of corporate governance code innovation and implementation?

Participation in this study is entirely voluntary. It will involve an interview of approximately 30 - 50 minutes in length to take place by arrangement. I will initially contact you by email or telephone.

You may decide not to answer any of the interview questions if you wish. You may also decide to withdraw from this study at any time by advising the researcher interviewing you or by emailing jjohn@lincoln.ac.uk or using the contact detail at the end of this document. If you notify me of your withdrawal, all identifiable data will be destroyed. Once data has been anonymised it will be impossible to identify the origin and cannot be destroyed.

I may ask for clarification of issues raised in the interview sometime after it has taken place, but you will not be obliged in any way to clarify or participate further.

The information you provide is confidential, except that with your permission anonymised quotes may be used. If you request confidentiality, beyond anonymised quotes, information you provide will be treated only as a source of background information, alongside literature-based research and interviews with others.

Your name or any other personal identifying information will not appear in any publications resulting from this study; neither will there be anything to identify your place of work or the organisation.

The information gained from this interview will only be used for the above objectives, will not be used for any other purpose and will not be recorded in excess of what is required for the research.

Even though the study findings will be published in international conferences and journals, only the researcher will have access to the interview data itself. There are no known or anticipated risks to you as a participant in this study.

If you have any questions regarding this study or would like additional information please ask the researcher before, during, or after the interview.

Appendix 3

Participant Consent Form

Title of Study: The Complexity of a National Code of Corporate Governance Innovation Implementation.

Approved by: The Lincoln International Business School, University of Lincoln, Graduate School Research Ethics Committee

Name of Researcher: Judith Chika John

	Please initial box
I confirm that I have read and understand the information sheet version number * dated **/**/**** for the above study and have had the opportunity to ask questions.	
I understand that the interview will be digitally recorded and that anonymous direct quotes from the interview may be used in the researcher's PhD study Thesis, study reports, and subsequent publications	
I understand that authorised individuals may look at relevant sections of information collected in the study from, the research team, University of Lincoln and regulatory authorities where it is relevant to my taking part in this study. I give permission for these individuals to have access to these records and to collect, store, analyse and publish information obtained from my participation in this study.	
I understand that my participation is voluntary and that I am free to withdraw without giving any reason, and without legal rights being affected.	
I understand that my personal details will be kept confidential.	
I agree to take part in the above study.	

Name of Participant
Signature

Date

Name of Person taking consent

Date

Signature

Appendix 4

Interview schedules- Research questions for interviews

Each of these hopefully will map across the core theoretical and analytical framework for this descriptive/explanatory case study. The element in the analytical framework would form the topic areas for the semi-structured interviews. During the field trip, slight wording changes will be made in each schedule appropriate for leadership vs. members in the organisation during the interview. The specific areas covered will depend on the role and responsibilities of the individual participant (not all will be relevant to every participant) and will be augmented by observational and documentary data.

Considering the current realities in Nigeria. The study sample size is therefore the National Code of Corporate Governance Regime under investigation, however, a specified number of individuals who have the appropriate characteristic for the study was contacted in order to achieve a pragmatic solution considering time and financial resources are limited. These key informants are significant individuals who are gatekeeper that are enabling me access to the study population, they are also able to reflect upon the current corporate governance practices and knowledge in Nigeria and are willing to share this knowledge with me. In this respect the study sample can be described as purposeful or purposive as the participant have specific knowledge or experience that is of interest. These key informants were also able to recommend another individual to be interviewed or participant in the study

The data collection plan is designed to capture relevant organisational context and related outcomes, focusing on an organisational case study protocol using the Pettigrew and Whipp Content, Context, and Process model of strategic change.

Element in the Analytical Framework

Context

- Involvement of industry experts as key stakeholders in co-production of knowledge in NCCG how and what is the nature of this.
- Ownership, management and leadership of the collaboration network –who initiate the partnership and is in charge
- Finding a common ground – finding shared values, what is the general prerequisite for the cross organisational collaboration
- Identification of barriers and enablers in knowledge generation and utilisation and strategies to address these or maximise.
- Internal structures of the FRC including how credible and responsive is the communication processes.
- Internal and external evaluations of the FRCN and their impact on knowledge utilisation activities and processes

Processes

- Processes of knowledge sharing/exchange additional to co-production.
- Sharing with all potential users – how is this achieved.
- Faithful replication of knowledge or mitigation over time through the sharing processes.
- Sharing of other types of knowledge such as organisational learning approaches.
- Knowledge capture/exchange from outside/beyond the FRCN

Actors/agents

- Formal and informal roles of individuals in the NCCG.
- Key stakeholders and key players in knowledge utilisation processes.
- Beneficiaries and agents in relation to knowledge co-production and utilisation.
- Professional power and politics hierarchies amongst members
- Space for exchanging experience
- External facilitators – professionalism and credibility of facilitators

Facilitation, Reporting & Implementation of Outcome

- Strategies and rationale for implementation and approaches used.
- Identification of barriers and strategies to address.
- Maximising enablers to implementation and utilisation processes.
- Facilitators (factors not individuals) of co-production of knowledge and utilisation.
- Formal and informal roles for facilitating implementation and utilisation processes.
- Boundaries as a barrier or enabler to co-production, implementation or utilisation.

Complexity of organisations, processes and real-life context

Observational and documentary data will be the main ways in which data about context is gathered but will be augmented by specific questions in interviews if there is a need for clarity or more information about any aspect or any level of context: resources; culture; leadership; communication processes; barriers and enablers to knowledge production and utilisation; tailoring of strategies to address contextual aspects or adaptation of context to enhance these.

Appendix 5

Data collection A: interview schedule

In Nigerian corporate governance, what are the gaps between knowledge and practice that you are trying to close?

How were these identified? What was the motivation for change/s, i.e., why is the need for change in CG practice? Had anything been tried before in terms of NCCG in 3 parts Governance – tell me about your experience NCCG innovation? How was it prioritised (who decided) or what made it a priority? Was it influenced by particular organisations and people's agendas? Was there any external agencies involvement in this? How does this fit with your organisation strategic objectives? How does it link to other initiatives within or outside the Nigeria FRCN

What activities are planned or undertaken to close the gaps?

What has influenced the collaboration? What has worked and why and has there been any learning from the collaboration? How is this fed back to the FMOITI and the FRCN? Are there any impacts/outputs that have led to things being done differently? Given the degree of progress you are making, what do you think are the most critical factors that have?

- a. Facilitated your progress?
- b. Hindered your ability to move faster or further?

Who will be/is included in the collaboration and why (who are key stakeholders and why?)

In what ways have people worked together? What has helped/hindered?

How has the Collaboration with others contributed to/influenced initiation or progress of the NCCG) or activities within it?

Access to resources (people/money/others), Use of different types of knowledge/expertise/facilitators – who, what and why and how are they integrated/used?

What from the Collaboration in Corporate Governance contribution has worked and why – how do you know/how will you know? What will 'success' look like? (Contribution and consequences)

Has this changed over time and if so in what ways? Has there been any shift in barriers and enablers? Were you able to overcome barriers and if so, how... e.g., attitudes, knowledge, lack of cooperation?

On the basis of the various project in the FRCN, how has/will capacity and capability for implementation of best practice in corporate governance change or how do you anticipate it will change?

What opportunities has the FRCN NCCG in corporate governance provided? Who has benefited and in what ways? What levels of impact have you observed/captured and how do you/will you know? Levels – individual, organisational, public, etc.

Anything else about the NCCG setup that you want to mention?

Appendix 6

Data collection B: interview schedule

The aim is to explore the experiences of participant in the implementation of changes in corporate governance practices and the sorts of things and ideas that have been helpful in facilitating collaboration and working together towards corporate governance practice and knowledge use. For example, who is responsible for ensuring that governance changes are implemented? In this case **implementation** refers to the process and methods of **modifying the governance improvement plans to fit current needs, demands and reality in Nigeria** – in its broadest sense, translation into practice. Other terms that are often used include practice improvement and so on.

Your role in Collaboration in Corporate Governance Research

1. Can you describe your role, what sorts of things you do or are involved in?
 - I. Tell me about some of the corporate governance projects that you have been involved in . . .
 - II. Can you tell me a little bit more about communication and what sorts of things were helpful in opening up a dialogue?
 - III. Did you experience major differences in language and vocabulary in the cross-disciplinary collaboration? How did you integrate this different knowledge to achieve a shared understanding and a common ground?
 - IV. Can you tell me about the progress you believe you are making in relation to the project?
2. Shared understanding
 - I. Can you tell me about a governance project that you have been involved in when it became clear that people did not understand each other?
 - II. And one when everyone understood each other?
 - III. Was there anything that this understanding hinged on? For example, was there a specific moment when it became clear that everyone understood each other, or was it a gradual process?
 - IV. How was this understanding reached?
3. Knowledge exchange
 - I. Can you describe an instance when it became clear that knowledge had not been shared with those involved in project (for example a knowledge gap between different stakeholders that had not been identified or met)?
 - II. Can you tell me about a time when you have shared knowledge with other people during a project?
 - III. What was the outcome?
 - IV. How did this help or hinder?
4. Collaboration – working together
 - I. Can you describe an example of when you worked in partnership with other people and groups involved in implementation work?
 - II. Can you think of any factors that led to the success of this collaboration?
 - III. There are different levels of collaboration across different projects, for example the role of company directors and executives varies in some projects compared to others. Is there a 'bottom line' for working together, for example what degree of collaboration is good enough in terms of implementation?

5. Boundaries-crossing collaboration and organisational change

- I. I am interested in finding out how boundaries are crossed when different groups work together, such as those between FRC and other sectorial agencies. Since corporate governance practices necessitates working across organisational, sectoral and jurisdictional boundaries and divergent realms of knowledge. Can you tell me about some of the boundaries that you have encountered? Or any boundary-spanning practice that you have drawn upon? How did you engage in negotiating these boundaries of diverse field of experts in corporate governance?
- II. What sorts of things have been useful in crossing boundaries? Are there any things, ideas, approaches or strategies you have found helpful and why?
- III. How would you describe their role when boundaries are crossed?

6. Cross-boundary relationships

- I. Part of boundary crossing is about being able to establish rapport and develop relationships across different boundaries. How have you gone about establishing rapport across the different boundaries you work across?
- II. How have you maintained these relationships?

Recap and summarise.

Anything else participant would like to add that has not been covered in relation to implementation?

Thanks.

END.

Appendix 7

Data collection C: interview schedule

Focus on implementation not research – focus on obtaining explanation rather than description

1. How would you describe your FRC approach to implementation?
 - I. Is there any other approach that they have been using?
 - II. What has influenced this FRCN approach to implementation?

2. What are the motivations, incentives or disincentives for different people/groups to engage with your NCCG implementation agenda?
 - I. What did organisations expect to get out of the collaboration for implementation?
 - II. Has there been any competitive element to the FRC (such as reputational competition or organisational competition)?

3. In what way has FRC prompted the organisation or industries in Nigeria to do corporate governance differently? (Think added value and what would have happened anyway?)

4. Leadership at all levels seems to have been an important factor in the NCCG. How would you describe the leadership style within this NCCG?
 - I. What sort of impact has this had?
 - II. Does this fit with your approach to leadership, how (or not)?

5. How has the structure of this FRC CCG facilitated or impeded engagement/relationship building with external parties needed to conduct its implementation activity?
 - I. What improvements do you think could have been made?
 - II. How would you describe the link between what happens on the ground (i.e. in projects) and what happens at the FRC executive level?
 - III. Can you elaborate on how the governance improvement process is governed, with examples of structures and processes that helps with implementation and provide some examples of ways that members & collaborators have monitored the governance implementation process to ensure that it stays on track.

6. What formal mechanisms/process are in place for the FRC to learn from its implementation activity/projects/programmes and how does this feed into future planning?
 - I. How do they feed into the management of this CODE?
 - II. How do projects share feedback with one another?
 - III. How could these processes/approaches be improved?
 - IV. Have they learned anything from the external evaluations NCCGs, if so, what? (ask for examples)

7. Over time, in what ways has the FRCN Adapted and changed in relation to its implementation activity?
 - I. Why/what prompted this?

- II. And to what effect? (ask for examples)
8. What has the FRC learned about NCCG in implementation?
- I. What has been taken forward?
 - II. Anything left out or will not be taken forward?
9. I have identified a number of different kinds of impacts from NCCG, one of these is the potential for unexpected personal, professional opportunities from being involved with the NCCG. Have you experienced anything like this, or have others that you know of?
10. FRC director level, what have they learned, how would they do things differently and what did they to keep in the new NCCG proposals, what did they change?
END.