

Corporate Governance and Foreign Direct Investment in Nigeria

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Abstract: The research was carried out to examine the impact of corporate governance on foreign direct investment of multinational companies in Nigeria. A sample size of fifteen (15) multinational companies from Nigerian stock exchange (NSE) from 2010- 2015 A sample time series research design was used for this study. Regression analysis of ordinary least square was the statistical tool used to test the hypothesis. The test of the hypothesis was done using SPSS statistic tool version 20.0. The finding of the study revealed that board size has a significant influence on equity capital from foreign companies in Nigeria. Board size has significant influence on reinvested earning from foreign companies in Nigeria. The study recommended that the multinational companies may enhance performance by increasing board size, it has positive effect on the equity capital of the multinational companies, the multinational companies are encourage to increase the number of independent directors, it was discovered that so many multinational companies do not have independent directors.

Keywords: Corporate Governance, Foreign Direct Investment.

INTRODUCTION

The funding from Foreign Direct Investment (FDI) provides the much needed capital investment for developing countries such as Nigeria with a view to achieving economic development. It has taken a stand as a major fund contributing factor in developing countries in Africa which has led to a widespread belief among policy makers that it has enhanced growth and promotes development in developing and low income countries [1, 2].

Foreign direct investments are investments directly inputted into the economy of a country by companies or individuals from another country either through purchase of companies in the target country or by providing fund to expand an already existing businesses in the country [3]. According to Emmanuel [2] in developing countries, FDI has grown tremendously because of large doses of financial and economic transformation sweeping the developing nations and low income countries. Because of the importance attached to FDI, many underdeveloped nations have eased several levels of restrictions on FDI. Some of the steps taken to ease FDI restriction include, strengthening macroeconomic stability, privatization of state-owned enterprises, instituted financial and economic reform, political reforms, capital account/foreign exchange liberalization, as well as granting of tax incentives [3].

Foreign investment in Nigeria go way back to the time of the colonial masters, at the time, the major intentions of the colonial masters was to exploit the resources of their colonies for their own economic development [4]. At that time there was little or no investment into the economy of the colonies by their colonial masters. Foreign investment has been very unstable in Nigeria since the discovery of the entity called the Nigerian nation in the early nineteenth century. According to Adeleke, Olowe & Fasesin [3] Nigeria government having understood and recognize the enormous economic and developmental impact of FDI devised various means which comprises of provision of incentive policies, provision of regulatory measures and other policies to promote and propel steady and stable foreign investment inflow into the country. Privatization was also another strategy adopted to encourage investment in Nigeria economy especially from foreign investors [3]. Other measures include, the termination of policies that are hindrance to foreign investment or which discourages foreign, proclamation of laws that encourage foreign investors and oversea trips for image Laundry by various Nigerian presidents, etc [5].

Generally Investors consider two major factors before involving in any form of investment - (a) what is the rate of return for capital invested? (b) What are the risks involved in the investment? Companies with better response to

positive and corporate governance usually attract huge foreign invested capital in the world today [6]. Corporate governance in most cases play significant role in reduction of corruption thereby enhancing a countries' developmental prospects [7].

In recent times, corporate governance has become a joke in Nigeria. Andrain Cadbury, a scholar of corporate governance, defined it as “process or system through which companies are controlled and properly directed. This implies that corporate governance is more of total commitment to the ethics and values of involved in conducting businesses. It speaks volume of the means through which organization s are been controlled and managed, it comprises of corporate bodies and structure, it is concerned with the policies, culture and the ways through which different stakeholders involved are been managed [6]. With the installation of democracy in May, 1999 and the independence of the judiciary, the Nigerian economy has started to gain the right momentum and appropriate signals are being sent to the global market about the corporate reforms and acceptable corporate behaviors.

Statement of the problem

One of the main requirements for national economic development is the ability for the nation to attract foreign investors into its economic development circle meaning the capacity to attract direct foreign investment which could help in building growth. Infrastructural facilities capable of enhancing sustainable development [8], FDI therefore plays a very essential role in attaining development in a developing country like Nigeria. According to Todaro [9] FDI help in encouraging the much neded inflow of skills and technology into developing nations and by so doing narrows the gap between capital available in the nation domestically, capital from government and foreign exchange.

However, it seems obvious that Nigerian economy appear unable to generate sufficient capital stock and investment internally to stimulate economic growth and deployment. As such, well-structured, highly processed and diligent corporate governance practices are is very necessary in order to motivate, stimulate and inspire the confidence of both local and foreign investor, increase the volume of private sectors operations, motivate growth of economy, and drastically minimize chances of any form of fraud thereby presenting a healthy, reliable and effective investment atmosphere. It is expected that positive relationship between FDI performance and a high corporate governance transparency level from hosting countries will lead to a much needed attraction of investments of foreign companies into the host countries with high corporate governance transparency level [10]. Given this assertion, the study aim at examining the effect of corporate governance using Board independence and Board size on the two major FDI components – Equity capital from foreign companies in Nigeria and Reinvested earning from multination Companies in Nigeria

The aim of this research is to investigate the relationship between corporate governance on FDI in Nigeria. The specific objectives are:

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Concept of Foreign Direct Investment

Foreign Direct Investments are investments made by companies or individual from another country into some business or economic ventures such as companies and entities in another country with the aim of increasing return to investment and improving the economic growth of the host nation. FDI differs completely from indirect investment like flows of portfolio in which foreign entities make investment on some of the equities enlisted on stock exchange of another nation. Companies entities and individuals who make direct investment usually have a significant and direct control on the companies in which they invested their capital. Nations operating on open economics, with efficient and skilled manpower and better prospective growth index usually pull large foreign investment into their economy. But nations with closed and strictly regulated economics pull less foreign investment into their economy [https:// investopedia, pennwellhub](https://investopedia.com)).

It is simple an ownership of a business venture in a country by companies, individuals or entities from another country. Foreign direct investment is different from foreign investment portfolio in the sense that foreign investment portfolio is the ownership of stock bond in a country by an entity from a foreign country and this entity from the foreign country do not have total control of the public business venture in which it has stocks unlike in the FDI. The financial times stated that term “control” is based on the ten percent that is agreed internationally as the threshold for voting right, but this is area usually masked by smaller share block being given to avoid wide control being held by foreign entity or company. Foundation of the term investment have no impact on the definition of FDI; since investment could be made inorganically through the purchase of company already in existence in another country or organically through the expansion operations of existing company in another country.

From a wider perspective, FDI comprises of acquisitions, mergers, development of new systems infrastructures and facilities, profit reinvestment, operations and intra company loans”. In a more narrow perspective, FDI means simple development of new and up-to-date infrastructure in line with the choice of the management in a business venture operational in a foreign country different from the country of the investor.

FDI is divided into two types, namely the Horizontal FDI and vertical FDI. Horizontal occurs when a company transfers its homemade company values and production activities into another country with the aim of making returns and exporting the returns back to the foreign country.

Whereas, vertical FDI occurs when a company move either upwards or downwards in an attempt to invest in an already existing businesses in the host nation it also occur when a foreign investor performs the function of adding economic value to already existing economy of a nation

Foreign direct investors can be given voting right in an economy in which it invested through any of these methods: through total incorporation of the entirely owned company anywhere in the country, through shares acquisition in an associated company, by acquisition or merger of an enterprise that is completely unrelated, through equity joint venture participation with different indigenou or another foreign investor. Some incentives of FDI are of the forms as follows: payment of lower corporate taxes. Lower rate individual income tax, presence of tax holidays as well as other tax concessions, EPZ – export processing zones. Etc. (<https://en.m.wikipedia.org>).

FDI reflects the objectives of a foreign investor in building and developing the interest of a resident company or enterprise in the residence economy rather than that of the foreign investor. The term “lasting interest” means the presence of a long lasting and existing relationship between the foreign investor and the investment, and also giving the foreign investor a significant level of control at the managerial level of the enterprise. The evidence of such relationship is the establishment ten percent or more direct or indirect ownership voting right of an business venture operating in one’s country by foreign investors resident in another country [11].

Attracting Foreign Investment through Corporate Governance

The major objective of Corporate Governance has been formulated and presented in so many ways. This quotations presented below highlighted some major parts of Corporate Governance objectives; “Corporate governance involves a set of relationships between a company’s management, its board, its shareholders and other stakeholders. Corporate governance also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined” [12].

“The purpose of corporate governance is to facilitate effective, entrepreneurial and prudent management that can deliver the long-term success of the company” [13].

“Corporate governance is about promoting corporate fairness, transparency and Accountability” [14].

A well-structured, highly processed and diligent corporate governance practices are very necessary in order to motivate, stimulate and inspire the confidence of both local and foreign investor, increase the volume of private sectors involvements and operations, motivate growth of economy, and drastically minimize chances of any form of fraud thereby presenting a healthy, reliable and effective investment atmosphere. It has been witness in the past few decades that governments of different developing nations have embraced FDI, thereby liberalizing their FDI policies. This liberalizing is occurring at different pace and depth in different countries. In the past years, different countries as presented and regarded FDI as the major contributing factor to their development based on the capital and technological advancement it provides. The governments have also become competitive in an attempt to design foreign investment policy that will best suit foreign investors in other to attract more foreign investment into their economy; however there are no understandable FDI structures at the multilateral level. Many countries have started increasing means to facilitate FDI for underdeveloped countries through match making, guarantee funds, and other means.

Notwithstanding the positive testimonies of many countries on the impact of FDI in their economy, many controversial views as regards to FDI are been reported and presented in the scholars world or considers the effects of FDI on the economy as not always positive but sometimes negative. They stated that the volume of FDI imputed into an economy is insufficient indication of prospective growth but the depend more on the quality and type of FDI imputed. The characteristics of the Firm, economic policies and conditions of the economy in which the FDI is imputed are also contributing factors. For instance, the type of FDI and the level of motivation of the investors is very essential: an FDI seeking high efficiency among high value-adding manufacturing venture was the fundamental in the transformation of of the production sector in Asian nation. Hence this has led to very high growth performance in the countries. But the same

will not be said about FDI seeking to exploit natural resources in some poorly governed oil rich underdeveloped countries such as Nigeria or FDI seeking markets FDI which would replace domestic abilities as seen in Latin America the 70s and 80s [15].

But in general sense, there is a noticeable movement in the direction of liberal FDI policies globally and FDI is more acceptable presently than ever in history. And governments of different nations have grown in awareness and understanding that their various policies have great impact on the level and amount of FDI attracted to their countries which in turn affects development of their countries. Quality practices of corporate governance improve accountability transparency and law enforceability in the economy. It also build the much needed confidence in the investors [6].

Investors' confidence and reliability in the market and economy is usually boosted by quality corporate governance [16]. The credibility given by investors when they perceive a good corporate governance policies in an economy or market place helps to sustain and maintain investors' confidence in domestic and foreign investment and also attract long term capital investors [17].

Equity Capital

Equity capital covers the entire shareholders components which comprises of funds that are proportional to number of share. They comprises of surplus contributions, equity, earning reinvestment, re-valuations and other reserve funds.

Earning reinvestment is not recorded for either reverse investment (items A3, L3) or for investment between fellow ventures (items A5 and L5) where neither party holds ten percent voting rights in one another. The reason for not imputing reinvested earnings/earning reinvestment in these cases is that, as these parties do not have ten percent voting right in the others, none of them can exert influence over the earnings distribution policy of the business venture. Reinvested earnings/ earning reinvestment is only applicable between a direct business ventures and its direct immediate investors.

Equity capital may arise from investments that are reversed. This occurs when a direct business venture acquires instruments in form of debt or equity claim on its investors directly without having ten percent voting right. It should therefore be emphasized that where a residing direct business venture acquires a ten percent voting right interest in its investors directly or in a fellow business residing in a separate nation's economy, it is barely treated as reverse (equity) investment in the first case but rather as a direct business asset in both cases, as the threshold of ten percent voting right has been reached to create an investor directly. Similarly, where a FDI enterprise holds ten percent voting right of the residing direct investor or in fellow business resident in different economies than itself, the investment must be noted as direct business venture liability (item L1) by the economies receiving the investment, as, by reaching ten percent of the voting right in the residing business, the non-residing business itself becomes direct investor.

Reinvested Earning

Reinvested earning represents essential FDI component. It has been consider as a marginal investment in many research. Recently, the volume of stock earned by FDI increase in many economy and becomes more matures global, sets of new investments are been inputted into FDI globally, this is an addition to investments already in place which might be influenced by strategy considerations like trying to pre-empt or imitates the leaders of the industry. In additional to this type of investment, increase in FDI is highly possible due to earning reinvestment from the foreign investors with existing trans-national corporations (TNC_s). In the 1990s, the massive rise in FDI gave room to proper evaluation of the essence earning reinvestment as part of FDI inflow Sarianna M. Lundan [18]. In the literatures available as at the time of this study, there are no studies on the experimental essence of earning reinvestment either as foreign or local reinvestment.

The concept used in development of model in this study assume that reinvestment is a marginal investment, therefore it is directed on parameters that increases the host nation attractiveness to investors and also as a parameter increase the repatriation alternative attractiveness. The main factors involve are the macroeconomic parameters which affects the chances of FDI in a nation, the chances of FI, rate of foreign currency exchange, corporate governance systems, and using policy of dividend to method of management control mechanism.

Using reinvestment as kind of marginal investment in a position that is yet to be discovered, Kopits [19], argued that that TNC_s have a desire degree of capital accumulative (financed. These self in through reinvested) which in turn dictates degree of the company external dividend or intra – firm dividend. These self-financing is backed by many historic positions [20, 21], the use of earning reinvestment to fund the expansion of partner business venture has become unimportant this time around. In line with this argument, opportunity of investment in the host nation is expected to be the major investment determinant parameter.

Corporate Governance Mechanism

The guideline for effective corporate governance and the approved charters for the Board of Directors of Companies as approved by the Board of Directors which also offers the foundations of corporate governance in Companies are presented below.

Board of Directors

The businesses of the companies are managed by the Board of Directors. It is the duty of the board to delegate or appoint Chief Executive Officer, who in turn gives other individual as well as other senior management, the responsibility and authority of controlling and managing the business of the Company. It is the duty of the Board to oversee the governance and management of the Company. It is there duty to also monitor the performance of senior management.

Board Size and Composition

A company's board of Directors comprises of as many directors as deemed fit by the board with respect to the function and efficiency of the company in discharging their corporate duties in line with the article of association of the company. It is the duty of the nominating committee members and the corporate governance to review the content and composition of the board in order to identify the board members qualifications which are useful to improve the board members composition. And as such recommend the resource person to the board as regards to the need of the resource person. This duty they can discharge on their own or with the help of a management. Usually, the Board is comprises of mainly independent directors who are employees of the company. And this structure is considered appropriate and adequate by the Board. It is the duty of the Board to establish the procedures and principles used for determination and define what is composed of an independent director who is fit to be part of the board in line with the rules, requirements and regulation of Stock Exchange board. The current standards used presently for determination of independence individual fit for directors are placed as Exhibit I in the guideline of the Corporate Governance.

Empirical Review

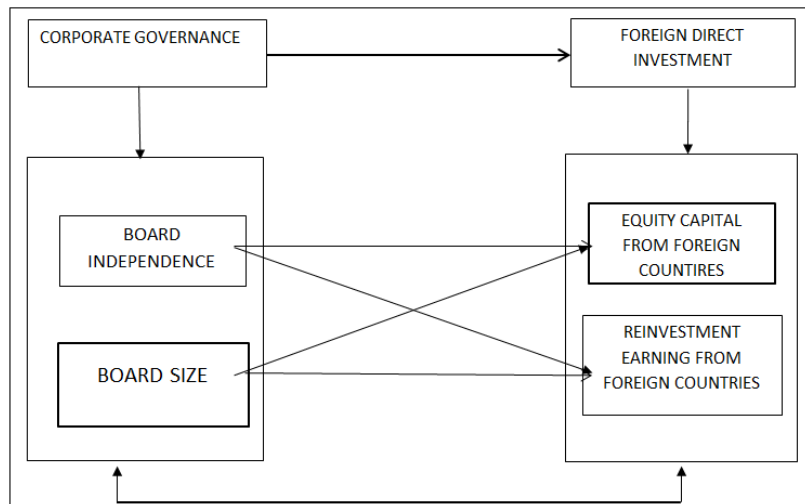
Koen B *et al.*, [22] constituted the idea of globalization and governance into FDI. They directed their attention on the main contributing variables. One they investigated and evaluated the influence of six World Bank's WGIs on bilateral trade, FDI, simultaneously by the generalized equilibrium Knowledge-and-Physical-Capital model in Berg strand and Egger [23-25]. Two the discovered strong prove that a higher level of pluralism is present in WGIs' Voice and Accountability index reduces trade levels, likely by increasing the FDI investment.

Adelopo, Omoteso and Obalola [26] examine the Impact of corporate governance on FDI in Nigeria. This study examined the effects of corporate governance on FDI, using the KKM, 2008 governance indicators from 1996 – 2006. Essentially they limited their governance measure to Voice and Accountability which measures populace participation in governance process in Nigeria and may also indicate the extent of participative democracy. They also worked on effects of Control of Corruption on inflow of FDI. These two measures of governance are crucial in attracting investors because they send the right signal to domestic/foreign investors in respect of the potential risk of their investment. Enthronement of democracy may imply due diligence in obeying the law and its enforcement, it clarifies procedures and statutory requirement both in business and political activities in a nation. These are important for foreign investors who may be moving into a new environment and who must be certain of what the laws says and be confident in the powers of the legal system especially in protecting their right, including their property right. The study used a times series analyses because of the preponderance of cross-country panel studies which "crowds" the individual nations in the panel preventing a detailed evaluation of the distinctive features and outcome of the panel process. The outcome of the research showed that the relationship between Nigeria market size and inflow of FDI is negatively significant. Although the country is among the highest recipient of FDI in Africa, its share is still low compare to other nations of its size and richness in natural resources. Also the oil and gas is the major attraction to Nigeria. Macro-economic indicators like level of inflation and exchange rate movements were showing impressive effect on FDI. We found that relationship between FDI and openness of trade is positively significant. This result is very encouraging and is results of the effort of the nations in improving its performance in export generation. Although our measure of Voice and Accountability came in with a negative sign indicating that the relationship between the FDI inflow and participatory democracy presence inverse, our measure of control of corruption came in with expected sign and is significantly related to inflow of FDI. Corruption is wedge to Nigeria development efforts. Ranked among most corrupt nation in the world by Transparency International Corruption Perception Index since 1995, the Federal Government have realized the damaging effects of this have at least anti-corruption organization to reduce the problem. Corruption increases investors risk exposures and affect operation.

Zeshan A and Talat, A [27] investigated the effect of Governance Indicators on FDI Inflows: Empirical Evidence. The inflows of FDI are extremely crucial for growth of developing nation's economy. The purpose of the

research was to determine the relationship of governance variables including voice/accountability, political instability and violence / terror, government effectiveness, regulatory quality, corruption and governance index with inflows of FDI in Pakistan between 1996 to 2010 through applying ARMA and Ordinary Least Squares (OLS) regression techniques. The outcome indicated that that voice/accountability, political instability and violence/terror, government effectiveness, regulatory quality, corruption and governance index have significantly positive effect on inflow of FDI in Pakistan. Therefore, it is essential to improve the governance condition indicators to build the confidence level of overseas investors and to increase inflows of foreign direct investment in Pakistan.

OPERATIONAL/ CONCEPTUAL FRAMEWORK



Research design

This study adopts a multiple time series method to establish the relationship between the variables or parameters of corporate governance and FDI. This allows the researcher to concentrate on the dynamic or temporal nature and structure of the relationships.

The population of the study covers all fifteen (15) listed multinational companies in Nigerian.

This study uses audited financial reports and annual reports of firms which are listed on the Nigerian Stock Exchange (NSE) for 2010 to 2015.

Model specification

The study is aim at establishing the relationship between FDI and the last corporate governance indicators as follows

The times series model is specified below as

$$Y = f(x_1, x_2)$$

$$FDI = \sum_{a0} + \sum_{a1} Corp. Gov_t + e - - - 1$$

Where,

- FDI = Net Inflow of FDI
- Cor.Gov. = Corporate Governance
- e_t = error terms

The proxies used in measuring corporate governance are

- Board independence
- Board size

The proxies of FDI include

- Equity capital from foreigners
- Reinvested earnings from multinational company

The expansion of the time series model in equation 1 include both the explanatory and control variables as follows

$$CF = a_0 + a_1BI_{it} + a_2BZ_{it} + e_{it} \dots\dots\dots 11$$

$$RE = a_0 + a_1BI_{it} + a_2BZ_{it} + e_{it} \dots\dots\dots 111$$

Measurement of variable

Board size: This is the number of directors sitting on the board of a firm in a particular financial year.

Board independent: The number of independent directors sitting on the board of a firm in a Particular financial year.

Reinvested earnings from multinational company: The investor’s share of earning not distributed as dividends of the studied banks.

Equity capital from foreign: The yearly Foreign Direct Investment of the studied multinational companies.

METHOD OF DATA ANALYSIS

Regression analysis was used to analyze the data. When the *stationary of the variables* in the time series is established, the ordinary least square was used to estimate the model specified above. The analysis shall be conducted using SPSS.

RESULTS AND DISCUSSION OF FINDINGS

Hypothesis 1

The first main hypothesis:-Board independence has no significant impact on the equity capital from foreign companies in Nigeria. Linear Regression was used to test the hypothesis between the independent parameter board independence and the dependent parameter equity from foreign Companies in Nigeria. See table 4.1 below.

Table-4.1: Descriptive Statistics

	Mean	Std. Deviation	N
Board Independence	.0303	.03035	15
Equity	9.5859	13.33626	15

The table show that the mean for percentage of board independence is (9.5859) and equity mean is (.0303).

Table (4.3) Results of Relation and R. Square test for board independence and equity from foreign companies.

Table-4.2: Showing the influence of board independence and equity capital of foreign companies

Variable	N	Mean	S.D	Df	R	Sig	Decision
Board Independence	15	3.303	1.033	13	.317	.003	Reject
Equity from foreign companies		9.5859	13.336				

P<.05

The result from the study on the relationship between independency of board and equity from foreign companies, indicated that boards independency had a mean of 3.303 and a standard deviation of 1.033 and equity from direct foreign companies had a mean of 9.5859 and a standard deviation of 13.336 with a degree of freedom (df)=13, while correlation coefficient (r)= .317, which is an indication result being significant at .005 two tail test (P<.05) level of significance (using SSPs). Since the significance level or p value of .003 is less than the chosen 0.05 alpha level. Therefore, the null hypothesis that states that “board independence has no significant influence on equity capital from foreign companies in Nigeria.” is rejected. Meaning that, board independence influence equity capital from foreign companies. (see table above).

Table-4.3: Results of Regression test for board independence and equity from foreign companies

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.001	1	.001	2.488	.003 ^b
	Residual	.010	12	.001		
	Total	.011	13			
a. Dependent Variable: equity						
b. Predictors: (Constant), Board Independence						

Model Summary ^b									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate...	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.317 ^a	.319	.059	.12975	.319	2.488	1	11	.248
a. Predictors: (Constant), board independence									
b. Dependent Variable: equity									

The tables indicates that the value of the coefficient of relation was (R=0.317*). The (R square) value was (0.319) that means the percent of (31.0%) variance in equity from foreign companies is influence by the independence of the board. The Table further shows that the level of significant (Sig=0.003), and the value of (F=2.488), which means that we reject the null hypotheses that there is a statistical significant influence at of significance ($p \leq 0.05$) of board independence and equity from foreign companies in Nigeria during the period.

Table-4.4

Coefficients ^a						
Models		Unstandardized Coefficient		Standardized Coefficient	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.030	.008		3.574	.013
	Board Independence	7.857E-5	.000	.445	1.220	.003
a. Dependent Variable: Equity						

The standardized regression coefficient (B or Beta) is 0.445. The standardized regression coefficient of 0.445 is significant at .003 as the P value (sig) is .003. Therefore, since the B=.0345, P=.248, two-tail, the null hypothesis of board independence has no significant influence on equity capital from foreign companies in Nigeria is rejected. That is, knowledge of the independent variable values can be used to predict the values of the criterion variable (equity from foreign companies) significantly better than 0 (zero). From the table the result show that board independence influence the flow of equity from foreign companies in Nigerian.

Hypothesis 2

The second main hypothesis: - Board size does not significantly influence on equity capital from foreign companies in Nigeria

To test the second hypothesis, linear Regression was used between the dependent variable equity from foreign companies and board size as the independent variable, the following tables (5.7), (5.8) and (5.9) were obtained.

Descriptive Statistics			
	Mean	Std. Deviation	N
Equity	9.5859	13.33626	15
Board Size	3.2892	1.27276	15

The table show that the mean for equity form foreign companies is (9.5859) and Board Size mean is (3.2892). Table showing the results of Regression test for board size and equity from foreign companies in Nigeria.

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.000	1	.000	.273	.002 ^b
	Residual	.011	12	.001		
	Total	.011	13			
a. Dependent Variable: Equity						
b. Predictors: (Constant), BOARD SIZE						

Table showing the results of Influence and R.Square test for board size and equity from foreign companies in Nigeria.

Table-4.5: Showing the influence of board size and equity capital of foreign companies

Variable	N	Mean	S.D	Df	R	Sig	Decision
Board Size	15	5.441	2.011	13	-.161	.016	Reject
Equity from foreign companies		9.5859	13.336				

P<.05

The result from the study on the influence of board size and equity from foreign companies, shows that board size had a mean of 5.441 and a standard deviation of 2.011 and equity from direct foreign companies had a mean of 9.5859 and a standard deviation of 13.336 with a degree of freedom (df)=13, while correlation coefficient (r)= -.161, which shows that the result is significant but in reverse direction (negative) at .016 two tail test (P<.05) level of significance (using SSPS). Since the significance level or p value of .016 is less than the chosen 0.05 alpha level. Therefore, the null hypothesis that states that “board size has no significant influence on equity capital from foreign companies in Nigeria.” is rejected. Meaning that, board size influence equity capital from foreign companies. (see table above).

Model Summary ^b									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistic				
					R Square Change	F Change	d1	d2	Sig. F Change
1	.256 ^a	.034	-.064	.03131	.024	.273	1	11	.612
a. Predictors: (Constant), BOARD SIZE									
b. Dependent Variable: EQUITY									

The tables shows that the value of the coefficient relation was (R=0.256*). The (R Square adjusted) value was (-.064) that means the percent of (-.06%) variance in equity from foreign companies is influenced by the board size. The table above shows that the level of significant (Sig=0.016), and the value of (F=.273), which means that we reject the null hypotheses but in reverse order that board size does not influence equity from foreign companies in Nigeria at of significance (p≤0.05) during the period.

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.036	.014		2.611	.024
	BOARD SIZE	.000	.001	-.356	.523	.016
a. Dependent Variable: EQUITY						

The standardized regression coefficient (B or Beta) is 0.156. The standardized regression coefficient of 0.156 is significant at .002 as the P value (sig) is .001. Therefore, since the B=-0.356, P=.016, two-tail, the null hypothesis that board size does not significantly influence equity from foreign companies in Nigerian is rejected. That is, knowledge of the independent variable (board size) values can be used to predict the values of the criterion variable (equity from foreign companies) significantly better than 0 (zero). From the table the result show that board size influence equity from foreign companies in Nigeria but in negative direction.

Hypothesis 3

The third main hypothesis:

There is no significant relationships between Board independence and Reinvested earning from multinational companies in Nigeria.

To test hypothesis 3 the use of Pearson Moment Correlation was employed between the independent parameter reinvested earning from multinational companies, and board independence, indicated below see table-5.

Table-5: Showing the relationship between board’s independency and reinvested earning from multinational in Nigeria.

Variable	N	Mean	S.D	Df	R	Sig	Decision
Board Independence	15	3.303	1.033	13	.368	.001	Reject
Reinvested Earning		29.46	4.46				

P<.05

The result from the study on the relationship between board independence and reinvested earning from multinational had a mean of 3.303 and a standard deviation of 1.033 and reinvested earning from multinational had a mean of 29.46 and a standard deviation of 4.46 with a degree of freedom (df)=13, while correlation coefficient (r)= .368, which shows that the result is significant at .005 two tail test (P<.05) level of significance, (using SPSS). Since the significance level or p value of .001 is greater than the chosen 0.05 alpha level. Therefore, the null hypothesis of “there is

no significant relationship between Board independence and Reinvested earning from multinational companies in Nigeria.” is rejected. Hence, the result show significant relationship between Boards independency and Reinvested earning from multinational companies in Nigeria (see table above).

Board size does not significantly influence on Reinvested earning Companies in Nigeria.

Hypothesis 4

The fourth main hypothesis

Board size does not significantly influence on reinvested earning from multinational companies in Nigeria. To test the forth hypothesis linear Regression and pearson moment correlation was used between the independent variable board size, and the dependent variable reinvested earning from multinational companies, the following tables were obtained.

Descriptive Statistics			
	Mean	Std. Deviation	N
BOARD SIZE	3.2928	1.11293	15
REINVESTED EARNING	13.2892	7.27276	15

The table show that the mean for board size is (3.2928) and Reinvested earning is (13.2892).

Table-6: Showing the relationship between size of board and reinvested earning from multinational company

Variable	N	Mean	S.D	Df	R	Sig	Decision
BOARD SIZE	15	3.2928	1.11293	13	.186	.004	Reject
REINVESTED EARNING		13.2892	7.27276				

P<.05

The result from the study on the relationship between size of board and reinvested earning from multinational company, showed that board size had a mean of 3.2928 and a standard deviation of 1.11293 and reinvested earning had a mean of 13.2892 and a standard deviation of 7.27276 with a degree of freedom (df)=13, while correlation coefficient (r)=.186, which shows significance at .005 two tail test (P<.05) level of significance, (using SPSS). Since the significance level or p value of .004 is less than the chosen 0.05 alpha level. Therefore, the null hypothesis of “Board size does not significantly influence on reinvested earning from multinational companies in Nigeria.” is rejected. Hence, the result show significant influenced between size of board and reinvested earning from multinational companies in Nigeria.(see table above).

ANOVA ^a									
Model		Sum of Squares	Df	Mean Square	F	Sig.			
1	Regression	.001	1	.001	.407	.003 ^b			
	Residual	1.005	11	.091					
	Total	1.005	12						
a. Dependent Variable: REINVESTED EARNING									
b. Predictors: (Constant), BOARD SIZE									
Table showing the results of Relation and R.Square test for board size and reinvested earning from multinational company									
Model Summary ^b									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	Df 2	Sig. F Change
1	.156 ^a	.024	-.090	.30219	.001	.407	1	11	.935
a. Predictors: (Constant), BOARD SIZE									
b. Dependent Variable: REINVESTED EARNING									

The tables shows that the value of the coefficient relation was (R=0.130*). The (R Square) value was (0.031) that means the percent of (0.2%) from variance reinvested earning from multinational company because of board size. The table above shows that the level of significant (Sig=0.004), and the value of (F=.407), which means

that we reject the null hypotheses that board size does not significantly influenced reinvested earning from multinational company in Nigeria at of significance ($p \leq 0.05$) during the period.

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.024	.133		.183	.858
	ASSETS	.001	.008	.125	.283	.003

a. Dependent Variable: ROE

Further regression analysis show that the standardized regression coefficient (B or Beta) is 0.125. The standardized regression coefficient of 0.156 is significant at .003 as the P value (sig) is .003. Therefore, since the $B = 0.125$, $P = .003$, two-tail, the null hypothesis is of no statistical significant relationship between growth percent in asset and return on equity of quoted banks is rejected. That is, knowledge of the independent parameter (growth percentage in profit) values will be useful in predicting the value of the criterion parameter significantly better than 0 (zero). It can be seen from the table appreciable relationship exists between growth percent in asset and return on equity of quoted banks.

DISCUSSION OF FINDINGS

The influence of Board Independence on equity capital from foreign Companies in Nigeria

The outcome of this research shows that board independence has effect on the equity capital from foreign companies in Nigeria. The result of findings indicates positive and appreciable effects of the board independency on the equity capital from foreign companies. From the analysis, board independency is a contributing factor in the growth of investment project by providing valuable input in form of know-how and accurate information towards the investment decision making. Independent board in order words means marking available administrative and leadership direction useful in making provisions for instruments considered as factors of production, increasing aggregate output and drawing economic growth.

With this result therefore, it is an indication that board independency has a strong appreciable and positive relationships with equity capital from foreign companies. This is in line with the position of Tsai-Yuan and Min-Yen Chang [28] who stated that the presence of an independent director system, will enhance corporate performance. It will also help to reduce financial issues and also improve efficiency and integrity of sound corporate governance.

The effects of Board size on equity capital from foreign companies.

The finding of the research shows that board size has appreciable effect on the equity capital from foreign companies in Nigeria. But the effect is negative (reverse order). The outcome indicated that that board size has appreciable but negative effect on equity capital from foreign companies. The analysis indicated that the board size made series of contributions as touching to the success of the investment project by providing valuable input in form of expertise and information towards the investment decision making. Board size is given particular consideration, as it has a bearing on a company's controlling, monitoring and decision-making capabilities. Also board size increase, the company's performance and produces are greatly diversity, which can assist company to secure critical resources. The board of directors' size further gives access to greater and more effective external linkage. Diversity also encourages constructive decision making, as board members may have different opinions on certain issues, which require a healthy debate, thus enabling the productive information sharing. Hudaib & Haniffa [29] found negative but appreciable relationships between size of board and market performance in Malaysian companies, which show that markets perceive big size of board to be ineffective. The result is in line with the position of previous empirical studies by Yarmack [30] on large US corporations, with Tobin Q as a market performance indicator. Size of board enabling companies to survive in an uncertain corporate environment.

Furthermore, the finding is in line with the position of Salleh *et al.*, [31] that provide evidence that larger board size tends to tighten the assurance that the management are fully in charge the company. Consequently, it generates an appreciable and positive effect on the managers to eliminate the conflict of positive interest and personal interest and thus, able to make adequate assurances that the managers are strive to work for the proper performance estimations. The board of directors number is directly and positively linked with the degree of foreign equity ownership. Foreign investors, in most cases investigates the number of directors involved in a company before making their investment decision.

APPENDIX

EQUITY CAPITAL FROM FOREIGN COMPANIES OF 13 MULTI-NATIONALS FIRMS FROM 2010-2015

S/N	FIRMS	2010	2011	2012	2013	2014	2015
1	Nestle Nig. Plc	32,262	32,262	32,262	32,262	32,262	32,262
2	Cadbury Nig. Plc	11,517,941	11,517,941	11,517,941	11,543,821	272,344	272,344
3	7Up Bottling Co. Plc	299,140	299,140	299,140	299,140	299,140	299,140
4	UACN Plc	4,096,608	4,094,608	4,094,608	4,094,608	3,934,536	3,934,536
5	PZ Cussons Plc	6,878,269	6,878,269	6,878,269	6,878,269	6,878,269	6,878,269
6	Unilever Nig. Lc	45,717	45,717	45,717	45,717	45,717	45,717
7	Stanbic IBTC Plc	47,469	47,618	65,450	65,450	65,450	65,450
8	Guinness Plc	1,545,787	1,545,787	1,545,787	1,545,787	8,961,346	8,961,346
9	Glaxosmithkline Plc	51,395	51,395	51,395	51,395	51,395	51,395
10	Lafarge Wapco Plc	9,488,747	9,488,747	9,488,747	9,488,747	1,341,036	10,156,642
11	Julius Berger Plc	425,440	425,440	425,440	425,440	425,440	425,440
12	Mobil Oil Plc	14,380	14,380	14,380	14,380	14,380	14,380
13	Total Plc	263,436	263,436	263,436	263,436	263,436	263,436
14	Ecobank Plc	54,119	1,080,186	1,411,556	992,000	1,426,805	1,619,835
15	Jaiz Bank Plc	632,289	632,289	632,289	632,289	549,887	627,365

Source: Firms Annual Report & Accounts

BOARD SIZE OF 13 MUTI-NATIONALS FIRMS FROM 2010-2015

S/N	FIRMS	2010	2011	2012	2013	2014	2015
1	Nestle Nig. Plc	9	8	8	8	9	8
2	Cadbury Nig. Plc	8	8	8	7	7	7
3	7Up Bottling Co. Plc	10	10	10	10	11	11
4	UACN Plc	9	9	8	8	8	8
5	PZ Cussons Plc	12	12	12	12	12	10
6	Unilever Nig. Lc	10	10	8	9	8	10
7	Stanbic IBTC Plc	12	12	12	7	7	10
8	Guinness Plc	12	11	12	12	13	13
9	Glaxosmithkline Plc	9	10	10	10	10	10
10	Lafarge Wapco Plc	13	13	13	14	19	17
11	Julius Berger Plc	10	12	12	12	13	11
12	Mobil Oil Plc	6	6	6	6	6	6
13	Total Plc	11	10	10	10	10	10
14	Ecobank Plc	14	14	18	12	13	13
15	Jaiz Bank Plc	10	10	12	11	13	13

Source: Firms Annual Report & Accounts

RETAINED EARNINGS OF 13 MULTI-NATIONALS FIRMS FROM 2010-2015

S/N	FIRMS	2010	2011	2012	2013	2014	2015
1	Nestle Nig. Plc	14,316,327	22,704,491	33,707,429	40,139,626	35,466,416	37,428,018
2	Cadbury Nig. Plc	2,844,494	985,244	5,296,780	7,414,394	8,059,166	7,607,238
3	7Up Bottling Co. Plc	8,413,401	7,052,784	9,688,160	11,958,545	16,709,260	23,314,198
4	UACN Plc	4,826,757	7,094,689	10,970,468	11,636,827	16,548,272	16,690,122
5	PZ Cussons Plc	16,698,270	24,814,927	22,352,690	22,886,041	18,743,806	17,721,422
6	Unilever Nig. Lc	6,160,599	7,697,284	7,898,863	7,410,556	5,541,442	6,065,887
7	Stanbic IBTC Plc	7,430,000	3,559,000	1,053,000	2,540,000	1,910,000	2,520,000
8	Guinness Plc	28,619,755	34,476,108	34,476,108	34,676,915	35,328,845	38,608,504
9	Glaxosmithkline Plc	7,775,941	8,357,131	9,972,881	11,652,261	12,236,482	12,345,132
10	Lafarge Wapco Plc	37,299,038	45,221,204	296,526	349,426	100,464,682	113,904,430
11	Julius Berger Plc	6,591,569	8,604,186	13,496,241	15,284,898	18,480,712	17,573,012
12	Mobil Oil Plc	5,794,053	4,332,959	6,395,290	9,342,953	13,354,772	15,168,723
13	Total Plc	8,495,991	9,856,454	11,132,153	13,071,024	14,975,614	16,738,291
14	Ecobank Plc	1,242,000	274,019	597,187	177,878	183,892	203,524
15	Jaiz Bank Plc	1,879,251	2,299,252	1,529,067	1,348,767	1,714,073	2,103,858

BOARD SIZE OF 13 MUTI-NATIONALS FIRMS FROM 2010-2015

S/ N	FIRMS	2013			2014			2015		
		Direct ors	Sharehold ers	STAT US	Direct ors	Sharehold ers	STAT US	Direct ors	Sharehold ers	STAT US
1	Nestle Nig. Plc	2	6	Indepe nd	4	5	Indepe nd	3	8	Indepe nd
2	Cadbury Nig. Plc	2	5	Indepe nd	2	5	Indepe nd	2	5	Indepe nd
3	7Up Bottling Co. Plc	2	8	Indepe nd	3	8	Indepe nd	3	8	Indepe nd
4	UACN Plc	3	5	Indepe nd	3	5	Indepe nd	3	5	Indepe nd
5	PZ Cussons Plc	6	6	Indepe nd	5	6	Indepe nd	5	5	Indepe nd
6	Unilever Nig. Lc	4	6	Indepe nd	4	4	Indepe nd	3	7	Indepe nd
7	Stanbic IBTC Plc	1	6	Indepe nd	1	6	Indepe nd	1	9	Indepe nd
8	Guinness Plc	3	9	Indepe nd	2	10	Indepe nd	3	10	Indepe nd
9	Glaxosmithk line Plc	1	9	Indepe nd	1	9	Indepe nd	1	9	Indepe nd
10	Lafarge Wapco Plc	2	12	Indepe nd	3	16	Indepe nd	3	14	Indepe nd
11	Julius Berger Plc	3	9	Indepe nd	3	10	Indepe nd	3	8	Indepe nd
12	Mobil Oil Plc	3	3	Indepe nd	3	3	Indepe nd	3	3	Indepe nd
13	Total Plc	2	8	Indepe nd	2	8	Indepe nd	2	8	Indepe nd
14	Ecobank Plc	3	9	Indepe nd	3	10	Indepe nd	3	10	Indepe nd
15	Jaiz Bank PLc	2	9	Indepe nd	2	11	Indepe nd	2	11	Indepe nd

Source: Firms Annual Report & Accounts

The Relationships between Board independence and Reinvested earning from multinational Companies in Nigeria

The finding of this work showed positive relationships between board independency and reinvested earning from multinational companies in Nigeria. Board size has effects the equity capital from foreign investments in Nigeria. The outcome of findings shows that board independence is positively significant to reinvested earning from multinational companies. According to the analysis, Reinvested earning represents an important component of FDI. As the FDI stock in the international economy becomes more mature, new investment has more chances of been sequential, i. e additional to existing investments and possibly influenced by strategic consideration such as trying to pre – empts or imitates the industry leaders. In additional to this type of investment, there are more chances that rise in FDI will occur due to reinvested earning from foreign affiliated companies that exist in trans-national corporations. Conceptual model designed in this study to explain reinvested takes reinvestment in the light of a marginal investment, therefore directs its attention on the parameters that tends to increase the host nation attractiveness in the light of a good location for profitable investment repatriation alternatives. The outcome of Waegenare & Sansing [32] models the repatriation decision and indicated that it is optimal for some firms with foreign earnings to invest in financial assets rather than repatriate their cash under certain model assumptions. This finding suggests that making acquisitions that earn a rate of return that is at least greater than that for financial assets is potentially an optimal investment strategy.

The Influence of Board size on Reinvested Earning of Companies in Nigeria

The outcome of this work indicated a positive and appreciable effect of board size on reinvested earning of multinational companies in Nigeria. Board size effects the reinvested earning of multinational company. The result of findings indicated that the number of board of directors has positive and appreciable effect on reinvested earning from multinational companies. Reinvested earning represents an important component of foreign direct investment. This

perspective is in line with the position of Raheja [33] who discovered that the board size increases in relative to the firm size. This outcome is in line with the position of other studies, which arrive at the conclusion that board size can increase or decrease reinvested earning of company in relative to other influencing factors, such as growth opportunities.

This study further found indicated that corporate governance of the host nation has positive, strong and appreciable effects on inward performance of FDI in hosting nations. At all level of corporate governance, the host nations anti-directors right in the host nation, positively, strongly and appreciably affect the level of FDI in the host nation inward performance. It was also discovered that the number of host nations analyst positively, strongly and appreciably affect the FDI internal performance in the host nations. These outcomes are in line with the perspectives the corporate governance and stock market liberalization

CONCLUSION

This study investigated the relationship between corporate governance and FDI in Nigeria using board size and board independent as proxies for corporate governance and equity capital and reinvestment earning for foreign direct investment for the period 2010 to 2015, the study provided descriptive statistics for the selected 15 multinational companies listed NSE, determine the correlation of the studied variables and finally performed a linear regression for 15 multinational companies for which the relevant data required for regression were available. The result indicated that corporate governance positively affects the level of FDI in Nigerian multinational companies.

These results are essential in Nigeria policy towards FDI and corporate governance. One major position of this outcome is that foreign investors through the activities of foreign chief executives resident in Nigeria do contribute to the Nigerian firm's performance. The country therefore needs to strengthen policies to improve corporate governance to attract such investors and bolster overall growth. The regulatory authorities in Nigeria need to increase the independency of board of directors through creating assurances that make sure that CEOs are not members of audit committees since there is proves that such membership is injurious to performance of a firm.

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