marine environment including lack of global multilateral environmental regulation to govern the offshore oil and gas sector operations. The authors further argued that maritime oil and gas industry are regulated primarily through national legislation with applicable public international and regional laws to be effective in the industry. These also indicates that organization resilience is the key that holds the IOC operators in the industry to ensure survival in the market. On the other hand, Bento et al. [11] argued that organizational resilience in the oil and gas industry are based on system capabilities or outcomes and not processes.

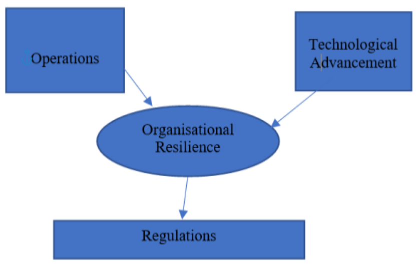

Figure 1. Dynamic Complexities of the Global Oil and Gas Sector

The role of technological advancement in dealing with global challenges in the development of the global oil and gas sector cannot be over-emphasized [12]. The authors argue that digital and information technology plays useful role in achieving better energy development and synergy required to advance in the oil and gas sector including protecting the environment.

2.2. Global Environmental Implication in the Oil and Gas Sector

Evidence of global consequences in the exploration and exploitation of global oil and gas resources have been published worldwide. The global implication cuts across issues relating to climate change, competitive dynamics of fossil fuel and renewable energy, environmental policies and regulations, economy, and trade mechanisms (see Figure 2). O&G operations in the coastal and continental shelve areas have serious impact on the environment and in causing climate change [13]. Ngan et al, [14] discusses circular economy and the need to transit to a sustainable development to protect the environment by considering waste from conception of product, production processes and use. The authors further noted that transition to a circular economy is slow especially in developing economies and that improvement in economic performance and public acceptance are key to enhance transition to a sustainable circular economy.

In addition, it is argued that there is a high level of hazardous impact on the environment and the need for environmental remediation to assist in dealing with the problem associated with oil and gas exploration [15]. Discussing the problems associated with the use of tradable permits to deal with environmental issues, it is noted that past historical experiences could assist in the current debate in designing an effective market mechanism to deal with climate change and other environmental matters through tradable permits [16].

The importance of fossil fuel, energy supply regulation and security through pricing regulations can be observed through price mechanism in allocating global energy supplies [17]. Energy security is vital for economic development and to avoid crisis in a global scale [18].

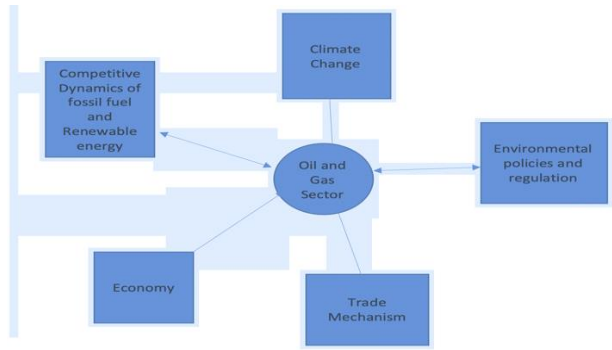

Figure 2. Global Environment Implication in the Oil and Gas Sector

The authors further noted that the development of a global strategic management framework tool for ensuring steady supply of this resource would ensure that global supply is achieved.

2.3. Historical Perspectives of Entry and Exit in Oil and Gas Business

It was noted that various historical perspectives regarding the impact of entry and exit of IOCs in the oil and gas sector. These perspectives include investment risks, foreign direct investments advantage, institutional obstacles, and corporate social responsibility (see Figure 3). In discussing the common investment risks associated with investment in Africa's oil and gas market, it is argued that regional risk influences IOCs investments in the East African market [19]. On the other hand, it is argued that conceptual and empirical studies are still lacking in international business literature on how to deal with investment risks in the African markets [20]. As regards institutional obstacles, it is noted that institutional obstacles are common in business entry and exit in developing countries including countries in Europe like Russia [7]. The author noted that the situation in Russia between 2002 to 2008 was flout with institutional failures, political and economic crisis which contributed to the destruction of businesses in the oil and gas sector in Russia. Emerging nations are also flout with such situations regarding institutional failures resulting to political uncertainty and economic crisis.

 |

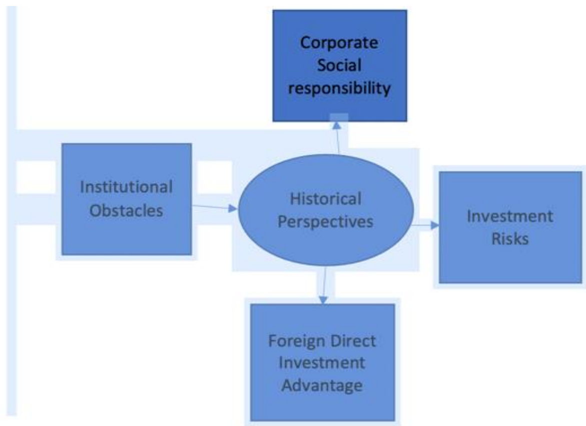

Figure 3. Historical Perspectives of Entry and Exit in Oil and Gas Business

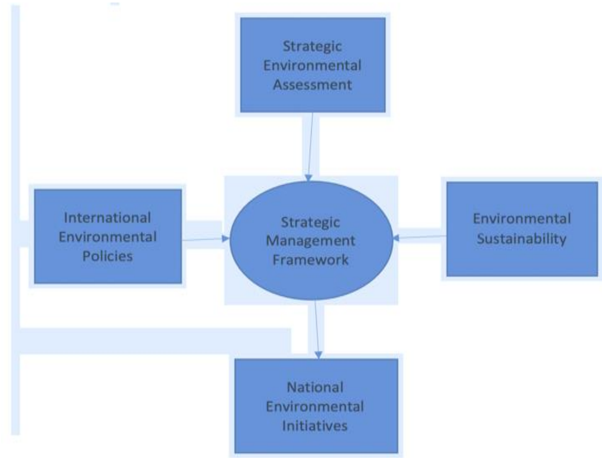

Figure 4. Importance of Strategic Management framework – Environmental Sector

Foreign direct investments are also important in the development of oil and gas sector. In addition, it is argued that shareholder wealth creation through investing in emerging economies helps shareholders to enjoy significant profits especially when investing in highly corrupt countries and unstable political countries especially as seen in developing countries [21].

The importance of corporate social responsibility amongst IOCs and environmental conflict management approach through community boards were noted as key to manage environmental crisis in the Niger Delta of Nigeria [22]. In addition, the author further argued that trust and cooperation among the communities and law enforcement agents in Nigeria are still a major concern to sustainable business development in the region.

2.4. Importance of Strategic Management Framework – Environmental Sector

The importance of developing a strategic management framework in the environmental sector cannot be over-emphasized. Strategic management framework deals with issues such as national environmental initiatives, international environmental policies, environmental sustainability, and Strategic Environmental Assessment (see Figure 4).

It is argued that change in strategy is necessary in dealing with the impact of globalization and technological advancement on companies involved in environmental management [23]. The author noted that acquisition and cross-border financial gains are necessary response to deal with environmental transformation. The author noted that environmental concerns transcend national boundaries and mostly achievable through various national environmental initiatives and audit-based tools for companies. The sustainable development trends amongst companies and the issues of performance management system were frequently discussed.

The author noted that more theoretical work was done than practical work to deal with the problem [24]. Environmental best practices models, documentations, and extent of implementation in dealing with environmental challenges are not implemented, and that there is a need to develop a strategic framework that would encourage the implementation which includes initial scoping and investigation, planning stage, implementation and evaluation and the model application to achieve environmental objective [25]. In addition, it is noted that Strategic Environmental Assessment and its functions assist decision makers and planners in dealing with issues relating to climate change and sustainable development [26]. The author further noted that a gradual shift towards adoption of new concepts in relation to sustainable development is necessary to ensure mutual benefit for SDG and SEA.

In discussing developmental issues relating to industrialization, urbanization, and pollution in an emerging economy, it is noted that Strategic Environmental Assessment and Environmental Impact Assessment are necessary to ensure sustainable development in developing countries [27]. In addition, it is argued that the concept of Strategic Environmental Management is a way to manage environmental concerns [28]. The author further noted that environmental issues are wide and daunting to deal with all the issues involved however, development of a framework approach would be necessary to attempt to deal with the issues involved and to attain sustainable environmental management. It is argued that both the government and the oil and gas industry have failed to study or monitor or set up a workable framework for dealing with environmental concerns in the area [29]. The authors further noted the need to engage in multiple stakeholder engagement including ordinary citizens to assist in monitoring and reporting environmental concerns and biodiversity occurrences in the area.

In Strategic Environmental Assessment (SEA) principles and processes, regarding environmental management, it is noted that there is limited literature as regards to the operation of SEA processes [30]. In addition, the author argued that provision of comparative overview of SEA systems dealing with legal, institutional, and procedural perspectives will help in the process.

2.5. Strategic entry and exit tools for business

In discussing strategic entry and exit tools for the aviation sector, it is noted that there are various generic strategic frameworks for management of various sectors such as Swot analysis, PESTEL and Porter's five forces. However, the author proposes three key categories for the aviation sector namely politics, economics, and geography (PEG) as the right strategic framework for the management of the air transportation industry [31]. This position justifies the need for a development of a strategic framework for management of the environmental and business sector relating to the oil and gas industry.

In discussing strategic responses of multinational businesses facing institutional change, it is noted that tactical and strategic responses are key to surviving uncertain institutional changes based on pro-market reversals [32]. The authors also noted that multinational enterprises rely on path dependence and path creation based on pattern observed from past decision and actions. In addition, the author noted the regulatory variable in taking decision to enter or exit a foreign market [33]. The authors noted that countries that have a reliable contract enforcement mechanism and better global regulations enjoy better access to foreign direct investment than other countries.

In analyzing the role of Mergers and acquisition in relation to global companies and energy supplies, it is argued that international oil and Companies acquire new oil companies more than National Oil Companies through mergers and acquisition tools [34]. On the other hand, cross-border merger and acquisition and the dynamics involved in the oil and gas industry especially regarding price fluctuation based on geographic energy strategy was discussed.

Evidence has shown that various authors have carried out remarkable work in their various academic research work relating to entry and exit tools for business. However, there is a gap in relation to providing strategic solutions to development of an entry and exit strategy for business and environment management in the emerging economy oil and gas sector. The various authors research work did not provide a holistic solution or approach on how to develop a strategic environmental and business management framework to enter and exit the oil and gas sector particularly as it pertains to an emerging economy.

3. Methodological Approach

We adopted the interpretivism research philosophy because it is focused on a study of the dynamics as applicable to the social world. Interpretivism research philosophy will provide the opportunity to explore the objective of the research analyze global issues relating to climate change, competitive dynamics of fossil fuel, renewable energy, and environmental concerns. In addition, interpretivism research philosophy will assist to explore the dynamic complexities in the operations, regulations, and technological applications in the emerging oil and gas industry.

We employed inductive research approach as it involves empirical observation, measurement of data from which conclusions can be drawn. In essence, inductive approach was necessary to conduct factual observation, identification of patterns in those factual observations and using the observed patterns to formulate theories [35]. In addition, inductive research approach assists to conduct a factual observation and analysis of the issues associated with the development of a strategic environmental and business management framework in the Nigerian O&G Sector. Inductive research approach assists the researcher to draw necessary conclusion based on the pattern observed in the analysis.

We are adopting a case study research strategy to explore how to develop a strategic environmental and business management framework for entering and exiting oil and gas industry especially in an emerging economy. This research uses qualitative technique and inductive research approaches to carry out empirical observation of facts and measurement of data from which conclusions can be drawn. In essence, inductive approach will be employed for factual observation, identification of patterns in the Nigerian oil and gas industry before using those factual observations and observed patterns to formulate theories. We will be employing a cross-sectional time horizon as it intends to carry out a study on the development of a strategic environmental and business management framework for entering and exiting oil and gas industry in Nigeria within a particular time.

Finally, secondary data collection method will be use to conduct a study on the development of strategic environmental and business management framework for entering and exiting oil and gas industry in the Nigerian emerging economy. The secondary data sources will be useful in collection of data from published materials, internet sources and opinions necessary for the conduct of the research. This research employs qualitative technique to gather data relating to assumptions, opinions, feelings, and emotions relating to the process involved in the development of a strategic environmental and business management framework for entering and exiting the Nigerian oil and gas industry.

4. Initial Findings

We discuss findings from literature in relation to creation of a strategic business and environmental management framework for entry and exit in the Nigeria

O&G sector. Specific aspects in respect of the subject matter are thoroughly synthesized. The social, economic, and political perspectives of the Nigerian O&G industry would be discussed. A brief overview of the Nigerian O&G industry will be discussed. A historical perspective of O&G industry entry and exit strategy in Nigeria will be evaluated. The impact of entry and exit strategies in the Nigerian O&G industry will be established. Various policies and strategies dealing with entry and exit in the O&G industry will be established. Given the above, the relevant strategic framework that can be applicable in the circumstances from a holistic perspective will be discussed. It concludes by extracting the salient features to inform the O&G industry decision makers, stakeholders, and advisers.

4.1. Nigeria's Socioeconomic and Political Perspectives

Nigeria is a densely populated multi-ethnic and culturally diverse country. It has a large area of about 924,000 square kilometers and located in West Africa, on the Gulf of Guinea and surrounded by countries such as Benin, Cameroon, Chad, and Niger [36] (see Figure 5). According to the World bank data on Nigeria population, Nigeria has a population of about 206 million people, in a federation of 36 states and a capital city located in Abuja. Nigeria is currently a democratic nation but since 2011, it has been fighting terrorist groups in the Northern part of the country and unrest due to demand for regional government especially in the Eastern part of Nigeria. Nigeria is endowed with abundant human and natural resources including gold, diamond and oil and gas deposits. However due to poor management of resources the unemployment rate in Nigeria is high at 33.3% [38].

Figure 5: Map of Nigeria. [36]

Further, apart from the above identified challenges in the operation of the Nigerian oil and gas market, there lies the problem of entry and exit in the market by international O&G companies. According to ft.com [37], Nigeria has a plethora of problems militating entry and exit of investments in the sector resulting to over $40 billion in revenues losses annually. The problems include regulatory uncertainty covering tax reforms and royalties, transparency, local participation, and inability to pass the Petroleum Industry Bill since 2011. Currently, the Petroleum Industry Bill has now been passed into law thus creating business opportunity [37]. However, the industry is still suffering due to 20years of neglect by the Nigerian government and stakeholders due to poor regulation. Obviously, the years of uncertainty in the sector have a remarkable impact on the Nigerian economy, on stakeholders and investors wishing to access the O&G market resulting to huge losses of revenue. Nigeria is considered as an emerging economy. It's Gross Domestic Product (GDP) in 2021 is $514 billion while the GDP per capita in 2021 is $2.4, the GDP in 2019 was $410 billion while the GDP growth rate in 2019 is 2.21% [38].

The African Development Bank, states that the fall in crude oil prices and global covid-19 pandemic is due to shortage in demand resulted from economic recession in 2020 and a consequent 3% shrink in 2020 GDP. According to the World bank, Nigeria total debts as at 2020 stood at $85.9 billion which is about 25 of its GDP as at 2020 indicating a 2.4% increase than in 2019 while the domestic debt is about 63% and external debt at 37% which poses a high fiscal risk to the economy due to high debt servicing, and poor revenue generation resulting to 3.7% deficit of GDP [36].

According to the World bank, Nigeria's economic outlook is currently bleak and uncertain. However, it is expected to grow by 1.5% in 2021 and 2.9% in 2022 if there is a rebound in crude oil prices, growth in non-oil sector, opening of global businesses, improved revenue generation to narrow the fiscal deficit to 4.6% and the current account deficit to 2.3% of GDP in 2021 [39]. In addition, it is expected that as global economic conditions improve, high unemployment at (27%) will reduce, poverty level at (40%) will decline thus reducing the growing inequality challenges in the socio-economic development of Nigeria [38]. Nigeria's business outlook needs to improve to attract investments as currently the non-oil sector contributes only 4% of GDP while remittances is at 5.3% of GDP [36] (World Bank, 2021).

4.2. Overview of Oil and Gas Industry in Nigeria

Nigeria is the largest O&G producer in Africa also holds the largest natural gas reserve in Africa. It is noted that Nigeria is the world's 5th largest Natural Gas exporter (LNG) (BP, 2021). According to [7] Oil exploration activities started sometime in 1903 but large commercial quantity was discovered by Shell-PB, in Oloibori, Niger Delta in 1956. Oil and gas proceeds account for about 98% of Nigeria's export earnings and 83% of government revenue. Nigeria strongly relies on oil and gas export earnings to deal with it is 4% fiscal deficit and non-oil revenue of 3.4%.

Nigeria O&G resource is ranked 9th globally with an estimate crude oil reserve of about 37.4 billion barrels with 187 Tscf of natural gas as at 2016. OPEC: OPEC Share of World Crude Oil Reserves Report (2021) suggests that Nigeria's proven oil and gas reserves have fallen to 36.97 billion barrels at about 3.1% down. According to the World Bank [36], Nigeria is the second largest gas flaring nation in the world, flaring about 8 billion metric tons of gas annually which amounts to about 12.5% of the total gas flared. NNPC (2021) further confirmed this position that Nigeria loses about 2 billion dollars annually due to poor strategic management in dealing with gas flaring.

The O&G sector in Nigeria is managed by the Nigerian National Petroleum Corporation (NNPC) established since April 1977 [7]. Its functions include management of upstream, midstream, and downstream activities in the oil and gas sector. It is noted that since the existence of NNPC, the corporation has built a total of four refineries one in Warri, one Kaduna and two in Port Harcourt though currently none of these refineries are functional as of today. In addition, unfortunately, Nigeria imports petroleum products for her use in the country. Nigeria's Petroleum Industry witnessed a period of uncertainty for over 20 years due to political and economic interest regarding the passing of the Petroleum Industry Bill by the Nigerian National Assembly. However, the Bill is now finally passed as the Petroleum Industry Act 2021 (PIA, 2021). Industry operators are hoping that it would assist Nigeria to leverage on the opportunities in the Nigerian O&G industry. The NNPC in pursuance of the Act is now registered as a corporate entity.

The investment opportunities in the Nigerian O&G industry are in the upstream, midstream and the downs stream sectors. The PIA has laid bare a clear guidance for operators, government, stakeholders, and the IOCs modes of operation in the industry including how to combat environmental concerns and relationship with the host communities. It also addresses reduction of gas flaring, utilization, and monetization through investments in the gas industry.

4.3. Policies, Regulation and Strategic Management

Prior to passing the Nigerian Petroleum Industry Bill into law, Nigeria has plethora of regulations, legislations, and directives to manage the O&G industry. The Federal Ministry of Petroleum Resources provides the policy guidelines, strategy, and supervisory sight over the industry. The regulatory instruments include the Nigerian 1999 constitution as amended, the Petroleum Act 1969 which vested ownership and control of all resources in Nigeria including its territorial waters, continental shelves, and exclusive economic zone to the Federal government.

Other regulations include the Petroleum Profits Tax Act (framework for federal government revenues in the industry), The Deep Offshore and Inland Basin Sharing Contracts Act (incentives to operators), NNPC Act, The Environmental Impact Assessment (EIA) Act. The Federal Inland Revenue Service (FIRS) Establishment Act 2007, The Education Tax Act, The Niger Delta Development Commission (Establishment) Act, The O&G Industry Content Development Act 2010, The Nigerian Extractive Industries Transparency Initiative Act 2007, National Oil Spill Detection and Response Agency (Establishment) Act and The Oil Pipelines Act.

However due to inefficiency and ineffectiveness of the above regulations, policies, and the strategies to deal with the problems in the sector, the government decided to propose the Petroleum Industry Bill to deal with the challenges. The aim of the bill was to repeal and consolidate the existing regulations and legislations and to create better institutions, transform and provide better business working relationship between the IOCs and host communities while addressing environmental concerns in the oil and gas producing region. However, the proposal was not passed for 20 years due to political and economic interests regarding the passing of the Bill by the Nigerian National Assembly. However, the Bill is now finally passed as the Petroleum Industry Act 2021 (PIA, 2021) which has now introduced opportunities and guidelines regarding operations in the Nigerian O&G industry. The NNPC in pursuance of the PIB Act 2021 have now been registered as a corporate entity under the Companies and Allied Matters Act as applicable in Nigeria.

The uncertainty created in the last 20 years, in the Nigerian oil and gas sector, due to the non-passage of the Petroleum Industry bill has created tremendous loss of revenues to the government and other stakeholders and diversion of businesses to other countries due to new O&G discoveries in other African Countries. However, it is hoped that the investment opportunities in the Nigerian oil and gas industry in the upstream, midstream and the downs stream sectors will improve given clarity provided by the Petroleum Industry Act 2021. The PIA has laid bare a clear guidance for operators, government, stakeholders, and the IOCs modes of operation in the industry including how to combat environmental concerns and relationship with the host communities. It also addresses reduction of gas flaring, utilization, and monetization through investments in the gas industry.

The principal objective of the PIA is a daring attempt to overhaul the existing regulations and governance structure of the O&G industry. The objective was to create two regulatory agencies namely the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) and the Nigerian Midstream and Downstream Petroleum Regulatory Authority, (NMDPRA). The concept was to address technical and commercial regulation of petroleum operations and have the power to acquire, hold, and dispose of property, sue, and be sued as a corporate

 | DOI: 10.20533/ijibs.2046.3626.2023.0073

entity (PIA, 2021). The Act also deals with problems relating to IOCs and oil producing communities by creating Host Community Development Trust Fund (HCDTF) to address the needs including 3% to the O&G producing communities for development.

However, this research identified that the HCDTF strategic framework is not sufficient to address community induced problems. This research is proposing additional holistic framework called Company Business to Community Business Entry and Exit Strategy (CBCBEES). This is to ensure a sustainable business and environmental management framework especially in dealing with the problems observed amongst the host communities. Further, the Act also introduces a new fiscal framework called the hydrocarbon tax on the income of operators in the industry.

The general assumption is that if the PIA is properly and judiciously implemented across board, with less political interference, it can serve as a benchmark for gold standard operations, development, and management of the Nigerian O&G sector. This would also ensure more profit and sustainability because of its clear and defined roles to deal with economic, environmental, good governance, accountability business and socio-economic development of the region and Nigeria in general.

5. Conclusion, Recommendations and Future Work

The findings conclude that IOCs market entry are based on the application of various business strategic framework tools. Some of the framework tools for the Nigerian O&G market include McKinsey 7S, SWOT Analysis, PESTLE, and Porters Five Forces Framework tool. On the other hand, the exit strategies include Mergers and acquisition exit strategy and Decommission approach. Notwithstanding the application of the above framework tools, available evidence has shown that the above tools are not able to adequately address the problem of entry and exit in the oil and gas sector in relation to business and environmental management concerns.

We concluded that McKinsey 7S solution deals with management of the IOCS company, SWOT Analysis deals with how to deal with potential risks in entry and exit in the Nigerian O&G industry, PESTLE framework tool identified potential issues in relating to operating in the Nigerian environment while Porters Five Forces Framework tool dealt with how to ensure success of the IOCs in the Nigerian O&G industry. This research further concludes that merger and acquisition and Decommissioning exit strategies are useful to the IOCs on how they can successfully exit the market if they experience insurmountable problems in the Nigerian environment. However, none of the above framework tools dealt with how to align the tools to develop a sustainable business and environmental strategy to enter and exit the Nigerian oil and gas industry for sustainable development of the host communities in Nigeria. Therefore, the missing gap identified by this research, from the existing framework tools, lies in ensuring that investors and host communities carry out investments in the O&G operations especially the Upstream and the Midstream sectors as a business venture with the host communities with beneficial interests to both parties. The relationship should not be seen as a relationship of a master servant relationship or relationship based on providing social assistance to the community only through Corporate Social Responsibility but should operate as a business venture relationship with the host community. In achieving this objective, this research has developed a new strategic approach known as the Company Business-to-community Business entry and exit strategy that would ensure a business working relationship with the host communities based on trust and mutual interests beneficial to all stakeholders.

6. References

[1] Sloman, J. and Garratt, D. (2010). Essentials of Economics, (5th ed.) London: Pearson Education Limited.

[2] Lymbersky, C. (2008). Market Entry Strategies-Text, Cases and Readings in Market Entry Management, Management Laboratory Press.

[3] IMF. (2021). Globalization: A Framework for IMF Involvement https://www.imf.org/external/np/exr/ib/2002/031502.htm Access Date: 24 November 2021).

[4] Sustainable Development. (2021). Report of the World Commission on Environment and Development: Our Common Future. https://sustainabledevelopment.un.org/content/documents/5987our-common-future.pdf (Access Date 6 December 2021).

[5] Cole, G.A. (2015). Strategic Management, 2nd edition Published by Cengage Learning EMEA.

[6] Nnpcgroup. (2021). Nigeria's upstream petroleum industry anti-corruption legal framework: the necessity for overhauling and enrichment. https://nnpcgroup.com/ /pa ges/Home.aspx (Access Date 24 November 2021).

[7] Iwasaki, I., 2014. Global financial crisis, corporate governance, and firm survival: The Russian experience. Journal of Comparative Economics, 42(1), pp.178-211.

[8] Aldous, M. and Conroy, K., 2021. Navigating institutional change: An historical perspective of firm responses to pro-market reversals, Journal of International Management, vol. 27, no. 2, 100849.

[9] Inkpen, A., and Moffett, M.H., (2011). The Global Oil and Gas Industry-Management, Strategy and Finance published by Penn Well USA.

[10] Yin, C., 2021. International law regulation of offshore oil and gas exploitation. Environmental Impact Assessment Review, 88, p.106551.

[11] Bento, F., Garotti, L. and Mercado, M.P., 2021. Organizational resilience in the oil and gas industry: A scoping review. Safety science, 133, p.105036.

[12] Shabalov, M.Y., Zhukovskiy, Y.L., Buldysko, A.D., Gil, B. and Starshaia, V.V., 2021. The influence of technological changes in energy efficiency on the infrastructure deterioration in the energy sector. Energy Reports, 7, pp.2664-2680.

[13] Burkett, V., 2011. Global climate change implications for coastal and offshore oil and gas development. Energy Policy, 39(12), pp.7719-7725.

[14] Ngan, S.L., How, B.S., Teng, S.Y., Promentilla, M.A.B., Yatim, P., Er, A.C. and Lam, H.L., 2019. Prioritization of sustainability indicators for promoting the circular economy: The case of developing countries. Renewable and Sustainable Energy Reviews, 111, pp.314-331.

[15] Ukhurebor, K.E., Athar, H., Adetunji, C.O., Aigbe, U.O., Onyancha, R.B. and Abifarin, O., 2021. Environmental implications of petroleum spillages in the Niger Delta region of Nigeria: a review. Journal of Environmental Management, 293, p.112872.

[16] Fouquet, R., 2016. Lessons from energy history for climate policy: Technological change, demand and economic development. Energy Research & Social Science, 22, pp.79-93.

[17]. Daneshzand, F., Amin-Naseri, M.R., Asali, M., Elkamel, A. and Fowler, M., 2019. A system dynamics model for optimal allocation of natural gas to various demand sectors. Computers & Chemical Engineering, 128, pp.88-105.

[18].Chofreh, A.G., Goni, F.A., Klemeš, J.J., Moosavi, S.M.S., Davoudi, M. and Zeinalnezhad, M., 2021. Covid-19 shock: Development of strategic management framework for global energy. Renewable and Sustainable Energy Reviews, 139, p.110643.

[19] Patey, L., 2020. Oil, risk, and regional politics in east Africa. The Extractive Industries and Society, 7(4), pp.1182-1188.

[20].Cavusgil, S.T., Deligonul, S., Ghauri, P.N., Bamiatzi, V., Park, B.I. and Mellahi, K., 2020. Risk in international business and its mitigation. Journal of World Business, 55(2), p.101078.

[21] Barbopoulos, L., Marshall, A., MacInnes, C. and McColgan, P., 2014. Foreign direct investment in emerging markets and acquirers' value gains. International Business Review, 23(3), pp.604-619.

[22] Acey, C., 2016. Managing wickedness in the Niger Delta: Can a new approach to multi-stakeholder governance increase voice and sustainability? Landscape and Urban Planning, 154, pp.102-114.

[23] Conklin, D.W., 2005. Cross-border mergers and acquisitions: a response to environmental transformation. Journal of World Business, 40(1), pp.29-40.

[24] Hristov, I., Appolloni, A., Chirico, A. and Cheng, W., 2021. The role of the environmental dimension in the performance management system: A systematic review and conceptual framework. Journal of Cleaner Production, 293, p.126075.

[25] Jones, H.F., Özkundakci, D., Hunt, S., Giles, H. and Jenkins, B., 2020. Bridging the gap: A strategic framework for implementing best practice guidelines in environmental modelling. Environmental Science & Policy, 114, pp.533-541.

[26] Jones, H.F., Özkundakci, D., Hunt, S., Giles, H. and Jenkins, B., 2020. Bridging the gap: A strategic framework for implementing best practice guidelines in environmental modelling. Environmental Science & Policy, 114, pp.533-541.

[27] Alshuwaikhat, H.M., 2005. Strategic environmental assessment can help solve environmental impact assessment failures in developing countries. Environmental impact assessment review, 25(4), pp.307-317.

[28] Pentreath, R.J., 2000. Strategic environmental management: time for a new approach. Science of the Total Environment, 249(1-3), pp.3-11.

[29] Zabbey, N., Kpaniku, N.C., Sam, K., Nwipie, G.N., Okoro, O.E., Zabbey, F.G. and Babatunde, B.B., 2021. Could community science drive environmental management in Nigeria's degrading coastal Niger delta? Prospects and challenges. Environmental Development, 37, p.100571.

[30] Chaker, A., El-Fadl, K., Chamas, L. and Hatjian, B., 2006. A review of strategic environmental assessment in 12 selected countries. Environmental Impact Assessment Review, 26(1), pp.15-56.

[31] Ellis, D., 2020. Developing a strategic framework of analysis for air transport management. Transportation Research Procedia, 51, pp.217-224.

[32] Aldous, M. and Conroy, K.M., 2021. Navigating institutional change: An historical perspective of firm responses to pro-market reversals. Journal of International Management, 27(2), p.100849.

[33] Contractor, F.J., Dangol, R., Nuruzzaman, N. and Raghunath, S., 2020. How do country regulations and business environment impact foreign direct investment (FDI) inflows? International Business Review, 29(2), p.101640.

[34] Guo, Y., Yang, Y. and Wang, C., 2021. Global energy networks: Geographies of mergers and acquisitions of worldwide oil companies. Renewable and Sustainable Energy Reviews, 139, p.110698.

[35] Bryman, A. (2012). Social Research Methods (5th ed.). Oxford: Oxford University Press.

[36] Worldbank.org. (2021). Population, total – Nigeria Data. African Development Bank (2019). Nigeria Economic Outlook. African Development Bank - Building today, a better Africa tomorrow. https://data.worldbank.org/indicator/SP.POP.TOTL?locations=NG (Access Date 24 November 2021).

[37] Outlook, B.E., 2019. African Development Bank-Building today, a better Africa tomorrow.