ADOPTION OF VOLUNTARY GLOBAL GOVERNANCE INITIATIVES: EQUATOR PRINCIPLES AND BANKS IN NIGERIA

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Ben Emukufia Akpoyomare Oghojafor¹, Sunday Adekunle Aduloju²

¹Department of Business Administration, University of Lagos, Lagos, Nigeria
²Department of Actuarial Science and Insurance, University of Lagos, Lagos, Nigeria

Abstract. Due to the growing level of dissatisfaction with the traditional models of governance established by the state, international governance initiatives have attracted more attention. This exploratory study is aimed at finding out the level of awareness and adoption of one such initiative, the Equator Principles (EPs), by banks in Nigeria. These principles were said to represent a good standard where environmental and social risks inherent in development projects can be identified, assessed and managed. The study was anchored on two theories: The club theory and the theory of institutional isomorphism. The survey data were gathered from 124 managers of the leading 10 deposit money banks in Nigeria. Data were analyzed using descriptive statistics presented in frequency tables and percentages. The findings show a high level of awareness of the EPs among the banks in Nigeria, but a low level of adoption. Although the study is limited by a small sample, it offers evidence that difficulties in measurability of benefits of adopting Equator Principles and lack of enforcements of sanctions for noncompliance seriously limit the number of financial institutions adopting the regime in Nigeria.

Key words: Globalization, governance, equator principles, club theory, institutional isomorphism

JEL Classification: M21, M14

INTRODUCTION

The great importance attached to issues of governance in organizations is shown in the high number of studies conducted in the area (Al-ahdala, Alsamhi, Tabash & Farhand, ...
In fact, disparate findings have emerged on the true effects of corporate governance on organizations. For instance, a review by Michelberger (2016) shows that firms that adopt principles of corporate governance enjoy better performance. As reported by Akintoye and Iyaniwura (2017), the Nigerian Security and Exchange Commission’s (SEC) first code of corporate governance was launched in 2003 in the belief that companies practicing good governance have the potentials of attracting foreign investments. It is also shown that organizations adopting good governance experience higher firm valuations and support of all stakeholders (Claessens & Yurtoglu, 2013), as they are able to fulfill their responsibilities to clients and society (Ene & Alem, 2016).

In contrast, the findings in Ibitamuno, Onuchuku and Nteegah (2018) show that none of the corporate governance variables significantly affect banks’ performance. Similarly, Sayari and Marcum (2018) find a negative relationship between ethic policy and performance. Also, negative relationships were found in Falah (2017), where returns on assets and returns on equity were dependent variables, and in Afolabi, Awoyemi, Atsuwa and Kehinde (2017) where after tax profit and board composition were variables of study.

Ethical issues and corporate practices in banks have generated much interest among various stakeholders because of their role of financial intermediation (Ibitamuno, Onuchuku & Nteegah, 2018). This role differentiates banks from other commercial firms (Fidanoski, Mateska & Simeonovski, 2013). The global financial crisis of 2007-2008 is a clear reminder of the critical role played by the banking system in promoting good corporate practices in other sectors with which it interacts (Nakpodia, 2018). The removal in 2009 of some top executives of banks in Nigeria by the regulatory authority was linked to the issue of corporate practices in the banking industry (Okoro, 2015). In the agency theory, there is said to be a link between corporate governance and organizational performance (Meckling, 1976).

Many argue that satisfactory corporate governance involves some forces external to the organization (Williams, 2016). Traditionally, it is the duty of the state to regulate corporate ethical conduct. However, events of the recent past that plunged the whole world into financial crisis reveal that state regulations alone are not enough (Weber & Feltmate, 2016). The failure of some big firms around the world has triggered the calls for new ways of entrenching good governance in organizations, prominent of which is Sarbanes–Oxley Act 2002. It was reported that members of the US Congress, in a bid to provide solutions to such governance challenges, put together that law hurriedly (Veasey, 2003).

Aside from the state regulations on business in a country, there are codes of conduct that are industry-based to self-regulate, as well as international regulations designed to deal with matters of global nature (Abbott & Snidal, 2009). There is also the need to assure the investors of transparency in transactions and the safety of their investments (Garuba & Donwa, 2011). In addition, some environmentalists have put the blame for destructive environmental impacts of infrastructure projects at the doorstep of some multilateral development banks (MDBs) that provided finance for such projects. To mitigate this negative image, some big financial institutions have come up with many voluntary programs that will address environmental issues (Principles for Responsible Investment, 2012). One such program is the Equator Principles (EPs) put together to standardize issues of environmental sustainability in the case of large-scale infrastructure projects (Meyerstein, 2016).

These principles are to serve as a reassurance to the public that adverse environmental and social impacts resulting from developmental projects would be addressed (Wright,
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Emergence of EPs has triggered more actions on how the issues of environmental and social risks can be mitigated (Abbott, & Snidal, 2009). However, as laudable as it is, EPs program has only 97 members from 37 nations, including two from Nigeria. This current study is aimed at determining the level of awareness of EPs among commercial banks in Nigeria. Another objective is to examine the theoretical and empirical evidence as to why most banks are yet to adopt the regime in Nigeria. This paper is structured as follows: After this introduction, we have Section 1 which is the Theories and Concepts; Section 2 Methodology of Research; Section 3 Results and Discussion; and Section 4 Conclusions.

1. THEORIES AND CONCEPTS

1.1. Club Theory

One of the theories that underlie a motive of an entity to adopt a group’s behavior is the club theory, which provides economic reasons for an organization’s involvement in voluntary programs (Prakash & Potoski, 2007). A club refers to a group whose membership is voluntary and whose members agree to participate in a program, share the costs involved and consequently enjoy the benefits derivable from participating as members (Sandler & Tschirhart, 1997). Club theory explains that individuals will be involved in the activities of a group based on the benefits they anticipate. According to Prokopovych (2010), ISO 14000 certification, a standard for handling environmental issues, is an illustration that voluntary programs are examples of club goods. The anticipation of enjoying voluntary program benefits, especially those involving good reputation, may motivate an organization to participate in the activity that will be of benefit to the public, such as environmental sustainability (Prakash & Potoski, 2012). Club theory does not set the rules of engagement in managing environmental risks; however, it specifies what an organization can do and what it can gain by belonging to a voluntary program. Prakash and Potoski (2006) explain that organizations, while enjoying a good reputation from belonging to a club, would also make some sacrifices by way of compliance that enabled them to produce public goods.

Club theory, thus, provides an insight into what motivations are there for organizations to join any voluntary program (Prokopovych, 2010), in that top executives must be able to assess what their firms stand to gain from involving in such programs (Rivera, 2002). It is argued however, that the strictness of principles and serious enforcements of rules will determine the efficacy of a voluntary club initiative. Generally, it is more difficult to produce both tangible and attractive incentives in many voluntary programs. In contrast with the state laws where there is capability of state agencies to coerce firms to obey, execution of a voluntary initiative’s principles is not readily observable. It is this inability of the public to verify what the voluntary initiatives claim to be doing that makes some raise doubts on the integrity and accountability of non-governmental private initiatives (Prakash & Potoski, 2012). The EPs regime, as it currently is, seems to lack the power to coerce members to implement the principles and the authority to follow up compliance (Aboutorabifard, 2016), hence its low attractiveness to many institutions.

1.2. Theory of Institutional Isomorphism

The theory of isomorphism explains why an organization will join a non-compulsory program where benefits obtainable from such a move are not readily available (DiMaggio...
The theory proposes that since organizations in the same environment face similar issues, one can handle its problems by adopting systems used by others in that environment (Johnston, 2013). In coercive isomorphism, a firm responds to pressure from other firms to conform to certain rules of conduct in an environment. This is especially true if it relies on those other firms in some ways in carrying out its activities (Roszkowska-Menkes & Aluchna, 2017). Also, it may respond to that pressure if it anticipates benefits by way of good public image and legal recognition. Coercive isomorphism holds when an organization embraces an institutionalized regime under the power of coercion by the larger community or when persuaded by other organizations (Cormier & Magnan, 2017). Isomorphism of coercive type can be used to explain the motive for joining such voluntary initiatives as the EPs by banks (Morimoto, 2012) in order to mitigate the reputational risk without incurring needless expenses.

In mimetic isomorphism, an organization tries to imitate other organizations in the same environment, especially when it is relatively young and inexperienced and would need to learn from others recognized as market leaders (Seyfried, Ansmann & Pohlenz, 2019). By extension, organizations in the less developed nations try to mimic what other organizations in the developed world do. For instance, a bank in a developing country may try to adopt EPs in imitation of bigger banks in advanced countries to gain international recognition. Normative isomorphism, the third dimension, results from the pressure exercised by a professional body on members to act in a manner expected of professionals in a particular field. It is assumed that individuals belonging to a certain profession, through participation in the professional activities, will develop certain pattern of conduct characteristic of that profession. Such individuals may influence their organization’s overall behavioral patterns towards what is considered acceptable in a particular profession (Dimaggio & Powell, 1983). For instance, a bank may decide to join a voluntary program like EPs, as is expected of professional bankers, so as to improve its ratings on environmental sustainability (Deegan & Blomquist, 2006).

1.3. Corporate Governance

There have been calls by stakeholders for strict implementation of good management principles and imposition of punishment for the erring managers (Onuoha, Ogbuji, Ameh & Oregwu, 2013). One tenet of corporate governance is to spell out the ways various interested parties in an organization should relate to one another (OECD, 2015). Corporate governance specifies what privileges are given to various parties, what duties they have, what processes to follow in making decisions, and outlines the manners in which organizational strategies are set and the means of reaching key organizational goals. Many organizations benefit immensely by fashioning their codes of governance after some precepts embedded in the OECD documents. (Jesover & Kirkpatrick, 2005). The term “gubernare”, from Latin, translated “governance”, carries the idea of providing guidance to an organization (Hamanyanga, 2002). This implies that corporate governance primarily relates to the act of directing, in conformity with the specified rules of conduct by those entrusted to do so (Hamanyanga, 2002). Thus, managers in a corporation would need to understand how their act of managing is influenced by various sources of regulations (Michelberger, 2016).

The crises faced by the Nigerian banking sector over a decade ago were linked to the issue of governance (Paseda, 2012). The perceived failure of previous codes led to the formulation in 2018 of a comprehensive code of governance to take effect from 2019. The object of this code is to entrench tenets of good practices that will promote trust,
accountability and transparency in corporations (Financial Reporting Council of Nigeria, 2019). One of the seven parts of the code is sustainability, which is concerned with safety and environmental issues. Research findings in governance have largely been inconsistent. For example, Lu and Li (2019) found out that corporate governance does not improve investors’ shareholdings, and Tshipa, Brummer, Wolmarans and Toit (2018) found out that any effects of corporate governance will depend on the particular economic periods. Many findings suggest that simply adopting the OECD guidelines on governance may not yield the desired outcomes (Chen, Li & Shapiro, 2011). There have been cases where negative effects of corporate governance were recorded, necessitating the use of caution in adopting certain strategies of governance (Dedu & Chitan, 2013). For instance, corporate governance mechanisms have been found to influence bank risk negatively (Felício, Rodrigues, Grove & Greiner, 2018).

1.4. Globalization of Governance

Malets (2017) conceptualizes globalization, first, as a set of economic transformations, and second, as a set of governance projects. Some developing counties try to integrate their domestic financial system into global financial market so as to benefit from liberalization (Prasad, Rogoff, Wei & Kose, 2003). They see globalization of financial system as a means of improving governance in domestic market. Interest in the true effects of globalization is reflected in the number of studies (Ortega, Otero-Iglesias & Steinberg, 2018; Onwuka, & Eguavoen, 2018). Some view globalization as a method which mixes world economies, know-how and governance (Obadan, 2006), and as a combination of many features of the current trends (Snyder, 2002). It appears there is no universal definition of globalization as each professional views it from his own field. For example, Moustien (2008) traces the term to the 50s and 60s in the context of trade and commerce.

The growing interest in global governance is a reflection of disappointment with the state’s regulations and some local private sector initiatives (Higgott, 2004). One such global governance program is the EPs packaged in 2003 as a set of benchmarks for banks in handling environmental problems while giving project loans (Weber, Acheta & Adeniyi, 2016). This program emerged as a response to agitation from some concerned environmental activists (Aboutorabifard, 2016) and transformed into an association consisting of 97 members as at the time of writing. Banks voluntarily join the program in order to give a proof of a paradigm shift in their approach towards environmental and social risks (Calderon, 2015). In adopting this program, the Equator Principles Financial Institutions (EPFIs) would request borrowers of funds to commission environmental impact assessments (EIAs), conduct consultations with project-affected communities, and develop an environmental action plan that identifies mitigation measures before giving facilities for projects (Wright, 2008).

Banks adopting EPs are likely to enjoy some measure of acceptability because they give consideration to such burning issues as ecologies and transparency (Wright, 2008). Based on Risse and Sikkink (1999) ‘spiral model’, the adoption of the EPs seems to be a tactical admittance of responsibility for negative outcomes of loan facilities by many banks, and as a way of adhering to the World Bank’s guidelines on project financing. Signatories to the EPs agree to conform to the requirements specified in the principles when granting loan facilities for projects as specified in the preceding paragraph (Johnson, 2014). The EPs, as shown in Table 1, are ten in number, and indicate the necessary requirements EPFI’s clients
must meet before project facilities are given, which include environmental assessment, stakeholder engagement and governance mechanism.

Table 1 Equator Principles

<table>
<thead>
<tr>
<th>S/No</th>
<th>Principles</th>
</tr>
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</table>
| Principle 1 | Review and Categorization  
Categorization of project that requires finance facilities based on the risk classifications (A, B and C) |
| Principle 2 | Environmental and Social Assessment  
The requirement that clients applying for finance facilities must conduct environmental and social assessment when projects fall under categories A and B before facilities can be granted by banks that are signatories to EPs. |
| Principle 3 | Applicable Environmental and Social Standards  
Environmental assessment must take cognizance of the relevant laws and regulations of a particular country where a project is being financed with due regard to international conventions such as those of IFC and WHO |
| Principle 4 | Environmental and Social Management System and Equator Principle Action Plan  
A client applying for project finance must also submit, in respect of Category A and B Projects, an Environmental and Social Management Plan to take care of any issues that may arise |
| Principle 5 | Stakeholder Engagement  
Clients requiring finance must also show that they have in place a system where all stakeholders that might be affected are engaged continuously, in respect of projects in Category A and B so as to alleviate any negative effects the said projects might cause. |
| Principle 6 | Grievance Mechanism  
Applicants for project finance must put in place a system where complaints and grievances on environmental and social issues from the affected stakeholders can be lodged and addressed |
| Principle 7 | Independent Review  
There must be a system of review by an independent assessor to assess the level of compliance with issues relating to environmental standards |
| Principle 8 | Covenants  
The applicant for project finance must pledge to abide by the process of assessment in the financing agreement and also submit regular reports as required |
| Principle 9 | Independent Monitoring and Reporting  
For Categories A and B projects, an Independent Monitoring and Reporting professional must be kept by the one applying for project financing |
| Principle 10 | Reporting and Transparency  
Banks providing project finance will provide annual report to the public on such transactions and their actual observations on their client performance |

Source: Adapted from Johnson (2014)

In spite of the beauties of globalization, some research findings show that weaknesses in a country’s finance sector might make adoption of global governance initiatives relatively difficult (Knight, 1998). Ortega et al. (2018) submit that the race for attaining a global status is gradually losing its luster in many countries due to its failure to achieve the goals of sustainability and improved quality of life, because while some countries benefit in terms of progress, others do not (Keat & Young, 2006). It then appears that no global initiative can subsist unless it takes cognizance of all the diverse features of the local environment. Because of this, Guillén (1999) has called on countries to put in place
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codes of governance that will take into consideration their peculiar economic structure in relation to the world market.

Darnall (2008) specifies three important conditions for successful implementation of voluntary programs, namely, specific performance-based standards, regular reviews of members in such programs by independent examiners, and a system of rewarding those that actually complied after performance is authenticated. Borck (2008) argues that EPs, unlike conventional programs, suffer from non-availability and non-measurability of data, making it difficult to measure the benefits flowing from participation. Meyerstein (2011) concludes that in the absence of some form of coercion, members in voluntary programs will fail to attain a substantial level of implementation.

2. METHODOLOGY OF RESEARCH

The research design adopted is survey which has the advantage of providing insights into the characteristics of the study population. Data were obtained via a questionnaire, a preferred instrument so as to minimize bias (Kothari, 2004). Draft copies of the questionnaire were given to some experts in the field of governance and project financing to ascertain the level of reliability of the instrument. Their inputs were incorporated into the final instrument that was administered to the respondents. The letter accompanying the questionnaire explained that participation in the exercise was completely voluntary and free of monetary benefits. The study population consists of the 18,320 employees at senior level of all the commercial banks in Nigeria as at December 2018 (National Bureau of Statistics, 2019). These would be in a better position to know their organization’s policies on governance and environmental sustainability. The largest ten commercial banks based on assets were selected from the 24 operating in the country (Banker, 2019). Each bank was administered the number of questionnaire copies proportionate to its assets. Using Yamane (1967) formula, the original sample size was 392 derived as follows:

\[ n = \frac{N}{1+N(e^2)} \]

Where:  
\( n \) = sample size  
\( N \) = population  
\( e \) = error limit (0.05 on the basis of 95% confidence level)

Therefore,  
\[ n = \frac{18,320}{1 + 18,320 (0.052)} \]  
\[ n = 18,320 / 1+18,320 (0.0025) \]  
\[ n = 392. \]

3. RESULTS AND DISCUSSION

Of the total number of questionnaire copies sent, 147 were retrieved out of which only 124 were found usable, and then processed for the study. Table 2. shows the respondents’ characteristics. Most of the survey participants fell within the age brackets of 31-50 (66.13%) indicating their maturity to give meaningful answers to the research questions. Also, over 87% of them had a minimum qualification of not less than bachelor’s degree,
suggesting they were capable of giving enlightened opinions on the issue of governance. In addition, more than half (54.03%) had spent not less than 5 years in their organizations, indicating that they would be familiar with their organization’s policies on environmental and social risks.

Table 2 Descriptive Statistics

<table>
<thead>
<tr>
<th>Variable</th>
<th>Frequency</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender (Sex)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Male</td>
<td>68</td>
<td>54.84%</td>
</tr>
<tr>
<td>Female</td>
<td>56</td>
<td>45.16%</td>
</tr>
<tr>
<td>Total</td>
<td>124</td>
<td>100.00%</td>
</tr>
<tr>
<td>Age (Years)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>20 – 30 years</td>
<td>34</td>
<td>27.42%</td>
</tr>
<tr>
<td>31 – 40 years</td>
<td>45</td>
<td>36.29%</td>
</tr>
<tr>
<td>41 – 50 years</td>
<td>37</td>
<td>29.84%</td>
</tr>
<tr>
<td>Over 50 years</td>
<td>8</td>
<td>6.45%</td>
</tr>
<tr>
<td>Total</td>
<td>124</td>
<td>100.00%</td>
</tr>
<tr>
<td>Marital Status</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single</td>
<td>65</td>
<td>52.42%</td>
</tr>
<tr>
<td>Married</td>
<td>59</td>
<td>47.58%</td>
</tr>
<tr>
<td>Total</td>
<td>124</td>
<td>100.00%</td>
</tr>
<tr>
<td>Educational Status</td>
<td></td>
<td></td>
</tr>
<tr>
<td>G.C.E./S.S.C.</td>
<td>Nil</td>
<td>0.00%</td>
</tr>
<tr>
<td>NCE/OND</td>
<td>7</td>
<td>5.65%</td>
</tr>
<tr>
<td>HND</td>
<td>9</td>
<td>7.26%</td>
</tr>
<tr>
<td>Bachelor’s Degree</td>
<td>76</td>
<td>61.29%</td>
</tr>
<tr>
<td>Master’s Degree</td>
<td>32</td>
<td>25.80%</td>
</tr>
<tr>
<td>Others</td>
<td>Nil</td>
<td>0.00%</td>
</tr>
<tr>
<td>Total</td>
<td>124</td>
<td>100.00%</td>
</tr>
<tr>
<td>Years of Service</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less than 5 years</td>
<td>57</td>
<td>45.97%</td>
</tr>
<tr>
<td>5-10 years</td>
<td>54</td>
<td>43.55%</td>
</tr>
<tr>
<td>Over 10 years</td>
<td>13</td>
<td>10.48%</td>
</tr>
<tr>
<td>Total</td>
<td>124</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

The first research question is intended to find out the level of awareness of Equator Principles (EPs) among financial institutions in Nigeria. From Table 3, eighty-nine (71%) of the 124 respondents agree that they have some knowledge of EPs, while 17 (13%) admitted that they have gone on some training where EPs were discussed. This shows that while there is a relatively high level of awareness of EPs among the financial institutions in Nigeria, most of their staff have not been given formal training in the area. The second research question is aimed at finding out the level of adoption of the principles. Only three (2.41%) affirm that their organizations have adopted the EPs. The third research question relates to the challenges militating against the adoption of EPs by financial institutions in Nigeria. Seventy-two respondents (58%) choose lack of adequate knowledge of the principles; 69 (56%) point to the difficulties in implementation; 87 (70%) indicate a lack of enforcement of the principles; and 76 (61%) mention lack of tangible benefits derivable from the EPs adoption.
**Table 3 Analysis of Research Questions**

<table>
<thead>
<tr>
<th>S/N</th>
<th>Research Questions</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>level of awareness of Equator Principles among the financial institutions in Nigeria</td>
<td>71% agreed that they have some knowledge of EPs</td>
</tr>
<tr>
<td></td>
<td></td>
<td>13% admitted that they have had training on EPs</td>
</tr>
<tr>
<td>2</td>
<td>Level of adoption of the Equator principles of EPs</td>
<td>2.41% agreed their companies have adopted the EPs</td>
</tr>
<tr>
<td>3</td>
<td>Challenges militating against the adoption of EPs</td>
<td>58%: lack of adequate knowledge of EPs</td>
</tr>
<tr>
<td></td>
<td></td>
<td>56%: difficulties in implementation of EPs</td>
</tr>
<tr>
<td></td>
<td></td>
<td>70%: lack of enforcement</td>
</tr>
<tr>
<td></td>
<td></td>
<td>61%: lack of tangible benefits</td>
</tr>
</tbody>
</table>

*Source: Field Survey, 2019*

These results are in consonance with some recent findings, especially those of Schleifer, Fiorini and Auld (2019), where the general hypothesis that involvement in voluntary programs will lead to increased accountability and openness was not statistically supported. Instead, the results show that voluntary governance initiatives that have direct participation by the agencies of the state record higher level of success, because public actors’ participation in a program’s decision making may have some elements of enforcement of rules.

**CONCLUSIONS**

Our analysis shows a high level of awareness of the EPs among commercial banks in Nigeria. The low level of adoption shown in the results is consistent with the information on the homepage of EPs listing only two (2) financial institutions from Nigeria as members. A lack of quantifiable outcomes of EPs implementation militates against their adoption by most banks in Nigeria, as is the case in many other countries. This is in consonance with the findings in Wright (2008) that financial institutions that apply such practices and wish to enforce them on their customers could go out of business where potential borrowers do not see the commercial value in abiding by the principles, and where there are alternative sources of funding with no such conditions attached. Zhao (2016) thus proposes that developing countries need to fashion out their own codes of governance rather than adopt wholesale principles developed by institutions elsewhere, because governance transformations occur in response to structural economic transformations (Malets, 2017). Interestingly, Onwuka and Eguavoen (2018) observe that due to its cultural and economic peculiarities, Nigeria is yet to substantially gain financially from adopting international programs.

These conclusions, however, must be understood in the light of the observed limitations of the study. First, is the limited sample size which may affect the overall results in line with the law of large numbers. Second, is the use of self-reported data which may have some bearings on the general validity of the results of the findings (Myrtheit, Ariansen, Wilhelmsen, Krokstad, & Mykletu, 2013). Third, the data have not been subjected to rigorous tests of hypothesis, the results of which may slightly vary from that of the current study. However, this study contribution can be seen in that it has provided support and theoretical basis for a lack of adoption of equator principles in particular and voluntary initiatives in general by many financial institutions in Nigeria.
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PRIHVATANJE DOBROVOLJNIH GLOBALNIH UPRAVLJAČKIH INICIJATIVA: EKVATOR PRINCIPI I BANKE U NIGERIJI


Ključne reči: Globalizacija, uprava, Ekvator principi, teorija kluba, institucionalni izomorfizam