



CORPORATE SOCIAL RESPONSIBILITY: A STUDY OF OIL TRANSNATIONAL CORPORATIONS IN NIGERIA.

Chigbu E. EZEJI (Ph.D)

Department of Financial Management Technology, Federal University of Technology, Owerri

&

Osmond N. OKONKWO*

Department of Economics, Alvan Ikoku Federal College of Education, Owerri.

*** E-mail: osmond.okonkwo@gmail.com**

ABSTRACT

The search for monopoly power is part of the story of the growth of transnational corporations (TNCs), whose business philosophy the world over is that every corporate citizen should identify with the aspirations of the community in which it operates and be responsive to the people in areas of their genuine and clear needs. The spread of TNCs all over the world is based on cost-benefit basis, with focus on sales, assets, employment and profitability. The paper major objective was to determine whether the oil transnational corporations in Nigeria, especially the oil majors are responsible corporate citizens. Adopting the descriptive analytical technique, the paper came to the conclusion that the oil majors are responsible corporate citizens and have contributed immensely to the development of the Nigerian economy especially to their host communities. The paper also recommended the need for all oil transnational companies to key into the corporate social responsibility and do more in order to eradicate the continued confrontations with host communities in the oil TNCs area of operation.

Keywords: Transnational corporations, corporate social responsibility, responsible corporate citizens and gross domestic product.

Introduction

One important feature of the world economy today is the flow of productive resources across international boundaries. Large amount of capital are moved from one country to another. These flows substantially affect the production of goods and services, employment opportunities and the distribution of output in the various parts of the world (Root 1984, Nwankwo and Cass 1989, Akpakpan 1990 and Amadi 2002).

International capital flows across national boundaries occurs when a resident of one country makes an investment in another country. Such investment takes two main forms: there are direct investment and portfolio investments. The paper is concern with direct investment. A foreign direct investment takes place when a foreign national acquires a productive facility located in the host country and manages or takes part in the management of the operation. The world trade organization (WTO) cited in Akpakpan (1999) defines this kind of investment simply as follows: "Foreign direct investment (F.D.I) occurs when an investor in one country (the home country) acquire an asset in another country (the host country) with an intent to manage the asset".

By this definition, it is the management dimension that distinguishes foreign direct investment from port-folio investment. A foreign direct investment may be undertaken by an individual investor or by an existing firm. For an individual investor, such an investment involves buying or setting up and operating a business enterprise in a foreign country in which the environment is favourable, but such enterprises are few and relatively insignificant. Most foreign direct investment is undertaken by existing firms. They do so by setting up subsidiary firms in other countries and take control of other firms in other countries through buying the majority of the business concerned. Companies involved in these kinds of foreign investment are commonly referred to as transnational corporations (TNCs). Example of transactional corporations in Nigeria today are shell petroleum Development company, Elf, Uniliver, Bilfinger Berger (Germany) Affiliate: Julius Berger

(Nigeria), coca-cola, Guinness, Dunlop, Michelin, Soca, societe General Bank, Peugeot, DHL, Wal-mart, Eni (AGIP- Italian oil and gas company), Microsoft, BAT, NOVO Nordisk, Tata Group, Glaxo Smithline, Samsung, Exxonmobil, Toyota, Nokia etc. These business organizations are multinational corporations (MNCS) but to avoid the controversy concerning the number of countries in which a company must operate to qualify for the prefix "Multi" in multi-national, economists prefer to use the term transactional (Akpakpan, 1999).

Transactional corporations emerge from trade contacts. According to Akpakpan (1999), the first set of TNCs were established by the major trading companies of Europe, and of course the earliest international trading companies in Nigeria originated from Europe, and the first set of modern transnationals were mainly also from European, some of such companies are S.A corceril of Belguim in 1815, Bayer of Germany in 1863, Nestle of Switzerland, in 1890, and Michelin of France in 1893. Overtime transnational corporations from other parts of the world joined European transnational corporation in direct foreign investment in Nigeria. These later entrants' transnational corporations came mainly from the United State of America and Japan between 1914 and 1978. However, as legal entities the TNCs owe certain responsibilities to the host communities especially their immediate host communities. These responsibilities pave ways for harmonious, productive and enabling operating environment for both the TNCs, government and their host communities. This responsibilities of the TNCs to the host communities have far reaching implications for engendering conducive operating environment for the TNCs. Unfortunately; the TNCs in Nigeria overtime view these responsibilities to their hosts' communities (that is, corporate social responsibilities) as avoidable costs which impede firms' profitability. They therefore have considered the opportunity cost of harmonious living and conducive operating environment such as, frequent confrontations with host communities, and sometimes work stoppages occasioned by such confrontations much cheaper than living up to their corporate social responsibilities.

Corporate social responsibility (CSR), in all its shades, is a fast growing concept with little attention paid to its linguistic undertone. It is not uncommon in the literature, and in practice, for CSR discourses to be overly constructed along such moral ends as philanthropy (Carroll, 2004) and altruism (Lantos, 2001). Despite the need for business to be morally conducted, one of the primary concerns in CSR debates is whether organizations pursue it for economic reasons or simply because doing so has intrinsic merit. Unfortunately there have been few or no empirical tests in support of the intrinsic merit motive, which makes CSR practice susceptible to the popular accusation of being a gimmick for profitable public relations and marketing strategies.

The emergence of 'strategic' CSR (Lantos, 2001) or 'strategic' philanthropy (Porter and Kramer, 2002), as a comfortable cover for firms to further their natural quests for profit and self-interest, is thought not to be only self-defeating, but provides sceptics with ready-made tools to quickly uncover the activities of these firms and eagerly shame them as 'hypocrites'. Moreover, as CSR continues to make in-road into the business arena, the harder its proponents are pressed to provide business examples justifying its continued legitimacy as a business practice. The CSR sceptics go down this 'business-case' route because of their seeming belief that the quest for 'strategic' CSR will inevitably evoke the old dilemma of possible tradeoffs between material profit and normative morality – i.e. being good for goodness sake.

Most of the attempts to promote CSR, nowadays, are efforts to reconcile these dual and often hostile logics; as such, they have continued to meet overt and sublime oppositions and reconstructions. Surprisingly, these logics have continued to be treated as a unified logic despite the fact that they are dialectically opposed to each other. Therefore, the continuous tension between the normative and instrumental perspectives to CSR tends to suggest that either the current capitalist system is unfit for normative CSR, as it is propagated, or CSR needs to be reconstructed in a practicable way to be meaningful to managers in their day-to-day pursuits of organizational goals and objectives. Stainer (1990) asserts that the demand made on firms can generally be categorized into two;

- a. Expectations regarding the firms' economic operations, for instance, industrial pollution, hiring and promotions activities, inadequate product information, poor production technique, and unhealthy working conditions;
- b. Expectations not bothering on firms basic economic operations, for example, urban development, training, unemployment and contributions to charity. Stainer further posited that management has a number of issues they must address within the realm of social responsibility which include how to:
 - i. Define social responsibility
 - ii. Philosophical justification of corporate social responsibility by firms

- iii. Identification of appropriate social responsibility of firms; and
- iv. Evaluation of the firms' social performance.

Social responsibility arises from the problem of society itself including the falling standard of living, illiteracy, poor infrastructural facilities and the growing disenchantment with government and its ability to solve major social problems, hence the society's growing expectations on business. Moreover, business corporations cannot escape nor neglect the problems of society for which she is an integral member as "the needs of society, if unattended turns to social disease and no institution whether business or government is likely to thrive in a diseased society (Uzoaga, 1988). Business executives can no longer ignore with impunity the suffering of human society with the slogan that "the business of business is profit and nothing more". The main objective of this study is mainly to investigate the level of compliance of TNCs in Nigeria to their corporate social responsibilities. In other words, can one say that on the average, the TNCs in Nigeria are responsible corporate citizens?

Literature Review

Corporate Social Responsibility

Corporate social responsibility is a concept which says that the duty of any business concern is to make some contributions to the development of all their stakeholders in all aspects of their business operations. According to Hopkins (2004) cited in African Business (2007) Corporate social responsibility is concerned with treating stakeholders of the firm ethically or in a responsible manner. Ethical or responsible means treating stakeholders in a manner deemed acceptable in civilized societies. He further stressed that the wider aim of social responsibility is to create higher standards of living, for peoples, both within and outside the corporation.

Corporate social responsibility refers to obligation of a business entity to contribute to the well-being of host community. In considering its responsibility to society, a business concern must weigh the interest and concerns of many groups. A broadened social responsibility of business requires greater attention to social concerns, such as protection of the environment, and employee problems (Ristau, et al, 1997).

This now begs, for the questions:

- (i) What social responsibilities do business enterprises supposed to owe and fulfill?
- (ii) Is social responsibility of business consistent with their basic objective of making profit?

At the corporate level, the issue of social responsibility has two dimensions, meeting social responsibility in terms of financial contributions towards social welfare activities, and aligning the working of the corporation with the general welfare of society - that is, keeping social gains at par with private gains. The question of social responsibility of business is essentially an ethical issue that combines social welfare with private business - the motive of making profit and wealth. To look at corporate social responsibility of business in specific terms, one needs to recognize the fact that different sections of the society; shareholders, employees, consumers, government and the society as a whole are associated with private business in different ways, directly or indirectly. Therefore social responsibilities of business have to be different for section of the society.

Dwivedi (2008) stated specific responsibilities of business enterprises to stakeholders to include: (a) Responsibility to shareholders - providing a reasonable rate of return, survival and growth of the business. (b) for the employees - wages, regular payments, labour welfare services etc. (c) For consumers - providing goods and services at reasonable prices; socially harmless products etc. (d) Responsibility towards Government, regular payment of taxes, abiding by laws and regulations restricting bribery, etc. (e) Responsibility towards society as a whole, which is the concern of this paper includes; prevention of environmental pollution, preservation of ethical and moral values, making provision for health, education, minimizing ecological imbalances and choosing appropriate technology.

From the positive economic point of view, Friedman and Baumol, two great economists of our time are opposed to the view, that business enterprises have any social responsibility to fulfill. In the opinion of Friedman (1972), the view that corporations and labor unions should accept social responsibilities "shows a fundamental misconception of the character and nature of a free economy". He argues that in a free economy, there is one and only one social responsibility of business - to use its resources and engage in activities designed to increase its profit, so long as it stays within the rules of the game... In his opinion, "assigning any social responsibility to business other than profit maximization is a fundamentally subversive doctrine" which undermines the very foundation of free market society.

Baumol (1974) argues that private businesses should not be asked to assume the responsibility of fulfilling social and political goals of the society, nor should they be expected to allocate resources optimally. In his opinions, a competitive system automatically rewards efficiency and punishes inefficiency, and where it fails, fiscal measures - taxes and subsidies may be adopted to correct the system and to encourage the business in favour of social goals. However, these arguments sound more emotive than logical. They violated the micro-economic theory of the firm. These arguments are not tenable for the societies which do not have the character and nature of a free-market-economy. Less developed countries like Nigeria do not have such an economic environment, so the argument has limited applicability, for this reasons social responsibility is necessary. Even the economic theory of the firm, as it has evolved to date, Pappas and Brigham (1979) states that a manager seeks to maximize the value of the firm subject to constraints imposed by resource limitation, technology and society. The theory does not explicitly recognize other goals. The model seems to abstract from the possibilities of satisfying managerial self-dealing and voluntary social responsibility on the part of business. Despite the strong arguments against assigning social responsibility to business, micro-economic theory of the firm did support social responsibility to business.

Corporate social responsibility (CSR) goes beyond charity or philanthropy. Corporate social responsibility (CSR) is about how companies manage the business process to produce overall positive impact on their immediate environment and the larger economy. Companies have a responsibility as to the quality of their management both in terms of people and processes and the nature and quality of their impact on society. It is in realization of the above roles of companies that in recent years, international charters, frameworks and guidelines to lay the common ground for businesses to do better on corporate social responsibility have become more prominent. One of these is the United Nations Global Compact Initiative which is intended to promote corporate social responsibility by advancing universal values in business operations. This has become one of the biggest and most widely embraced voluntary corporate citizenship initiatives (Al-Faki, 2007). This shows that building a reputation as a responsible business entity, sets a company distinct from others. Corporate social responsibility can make a company more competitive and reduces sudden damage to company reputation. Many investors recognize this and therefore are more willing to invest in corporate responsible corporations.

Size and Flows of TNCs in Selected Regions

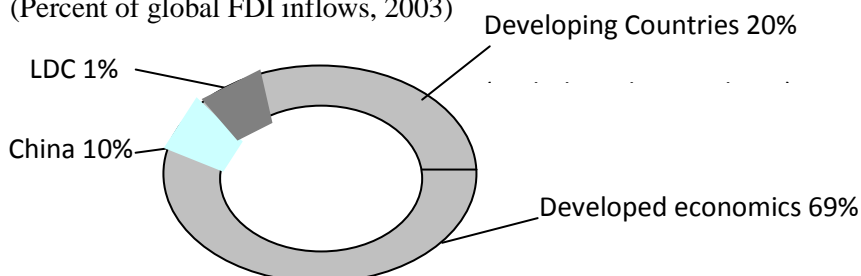
The central characteristics of transnational corporations are their large size and the fact that their worldwide operations and activities tend to be centrally controlled by parents companies make them the major force in the rapid globalization of world trade. According to Tesfachew and Sayvant, (2005), Library of Halexandria (2008), the number of transnational corporations has jumped from 7,000 in 1970 to 40,000 in 1995. Global in reach, these corporations' home bases are concentrated in the Northern industrialized countries where ninety percent of all transnationals are based. More than half come from five nations: France, Germany, the Netherlands, Japan and the United States. Table 1 below shows the world largest transnational corporations as ranked by foreign assets in 1999. The scale of these corporations is immense. Seven of the top 10 transnationals, had worldwide sales in excess of 100 billion dollars in 1999. Any three of them according to UNCTAD (2001) account for more than the gross national income of all of all sub-Saharan Africa. For example, the combined revenue of just General Motors and Ford, the two largest automobile corporations in the world exceed the combined Gross Domestic Product (GDP) for all Sub-Saharan Africa. The combined sales of Mitsubishi, Mitsui, Itochu, Sumitomo, Marubeni and Nissho Iwai, Japan's top six Sogo Susha or trading companies are nearly equivalent to the combined GDP of all South America. The revenues of the top 500 corporations in the U.S equal about 60 percent of the country's GDP. TNCs constitute the productive core of the globalizing world economy. Their 250,000 foreign affiliates account for most of the World's industrial capacity, technological knowledge, international financial transactions and ultimately the power of control. In terms of energy, they mine, refine and distribute most of the world's oil, gasoline, diesel and aviation fuel as well as build most of the world's oil, coal, gas, hydroelectric and nuclear power plants. They extract most of the world's minerals from the ground. They manufacture and sell most of the world's automobiles, airplanes, communications satellites; they manufacture and sell most of its paper. They grow many of the world's major agricultural crops, while processing and distributing much of its food (Ibid). Furthermore, a summary of table 1 data on employment shows that over 1,135 billion workers in their foreign affiliates were employed in 1999, of the top 10 TNCs.

According to UNCTD figures (2003), total FDI through TNCs inflows in LDCs represents just one percent of total world flows (see figure 1 below). But flows to the developed countries increased considerably to about 69 percent, in developing countries and china alone accounted for 10 percent, and LDC is 1 percent.

Figure 1

FDI inflow in selected regions

(Percent of global FDI inflows, 2003)



Source: UNCTAD: 2003.

Table 1: The World's Ten Largest TNCs Ranked by Foreign Assets, 1999 (Billions of Dollars and Numbers of Employees)

S/N	Corporation	Country	Foreign	Total	Foreign	Total	Foreign	Total
1.	General Electric ^a	United States	141.1	405.2	32.7	111.6	143,000	310,000
2.	Exxonmobil Corporation ^b	United States	99.4	144.5	115.5	150.9	68,000	107,000
3.	Royal Dutch/Shell group	The Netherlands/United Kingdom	68.7	113.9	53.5	105.4	57,367	99,310
4.	General motors ^c	United States	68.5	274.7	46.5	176.6	162,3000	389,000
5.	Ford Motors Corporation ^c	United States	-	273.4	50.1	162.6	191	364,550
6.	Toyota Motors Corporation ^c	Japan	56.3	154.9	60.0	119.7	13,500	214,631
7.	Daimier Chrysler AG ^c	Germany	55.7	175.9	122.4	151.0	225,705	466,938
8.	Total Finish S A ^b	France	-	77.6	31.6	39.6	50,538	47,437
9.	IBM ^d	United States	44.7	87.5	50.4	87.6	161,612	307,401
10.	Bp ^b	United Kingdom	39.3	52.6	57.7	83.5	62,150	80,400

Source: UNCTAD, *World investment report 2001, tab.III.I* Cited in Todaro and Smith 2004 p.637

Notes ^a Electronics industry, ^b Petroleum exploration refining/distribution, ^c Motor Vehicles, ^d Computers.

As earlier mentioned, table 1 above shows that ownership of the largest TNCs is overwhelmingly concentrated in the developed countries. Five of the top 10 are based in the United States (General Electric, Exxon Mobil Corporation, General Motor, Ford Motor Company and IBM), with the remainder in the Netherlands, United Kingdom, Germany and Japan. In the views of Todaro and Smith, (2003: 638), historically transnational corporations especially those operating in LCDs focus on extractive where a few agribusiness TNCs became involved in export oriented agriculture and local food processing. Currently, however, manufacturing operations and services (Banks, Hotels, Telecom etc.) have occupied an increasing share of TNCs production activities

Theoretical Studies

An examination of the literature on the impact of foreign direct investment via transnational companies (TNCs) on their host countries reveals different schools of thought according to their position on the issue. Their arguments portrayed them simply as corporate oxymoron.

The first group of scholars constitutes the advocates of capitalism, liberalism and globalization. The earliest among these scholars is Kindberger and Lindert (1978) whose view in "Foreign Direct Investment in

Resource Industries in Developing Countries” that, foreign firms should not be seen as exploitative on the host country, that the advantages accruing to the foreign investors occurs in the short-run. But in the long run, these transnational companies’ activities would lead to the spread and equalization of technology returns to factors of production globally.

The second group of scholars in reaction to the above holds the opposite view, that foreign investment rather than benefits, impacts very negatively on the host country. This second group belongs to the Marxist school of thought, especially from developing countries. Much of their research findings revealed the deleterious impact of foreign investment on the development effort of host economies of TNCs. Prominent among these scholars are: Lenin (1975), Helibrone (1975), Offiong (1980), Aliber (1993), Evenson and Westphal (1975), Ogunbadejo (1985) and Onuoha (1999). This school of thought believed that foreign firms are not advantageous and therefore should be discouraged. We disagree with these scholars on the ground that they seem to ignore the beneficial effects these foreign firms generate in the host country.

The third school of thought could best be described as the neutral school. They simply presented their arguments for and against foreign direct investment. Prominent among this group of scholars are: Hasan (1988), Bornschieir and Chase-Dunn (1985), Jhingan (1992) and Ghatk (1995). The merits according to this school are as following: the provision of managerial, administrative and technical personnel, new technology, research and innovations, which are in short supply in LDCs; the encouragement of local enterprise to invest in auxiliary or related industries; the increase of government tax revenue and income of newly employed workers; the improvement in balance of payment of the host country at the early years. On the other hand, these scholars opined that the demerits of the activities of the TNCs include the costs incurred by the LCDs in offering the foreign firms incentives in order to encourage them to invest in their economy which has only led to an enclave environment with limited impact on the local economy.

CSR by Some Oil Transnational Companies and the Development of Host Communities in Nigeria

From the literature above transnational corporate are some of the biggest employers of labour in the world and therefore have enormous impact on the way people live and behave. But TNCs by definition, cannot survive unless they can operate transnationally. In order to do so, the human and environmental health of their areas of operation has to be sound and robust, because it takes a minimum of education for people to become addressable consumers. Advertising needs to be read and companies can only recruit employees who possess certain skills. Conversely people only become consumers with significant purchasing potential when their skills are developed and valorized. It is a similar story with health-a company that finances school milk programme help combat childhood malnutrition. One that provides mosquito nets free of charge or at cost price, help curb malaria disease. These actions remove obstacles to markets which first yield revenues for the company already present. If the hosts die or are diseased, the transnational dies. Therefore corporate social responsibility is not simply ethical/moral or charitable, it is the first principle of TNCs survival (Verse 2007). In line with what is currently going on in western countries, CSR is making greater contribution to corporate reputation than brand image. Consumers’ patronage of companies is on the basis of social performance and punishes these they regard as irresponsible by not patronizing their products. (Rugman, and Verbeke, 1998).

Oil transnational companies operating in Nigeria are now trying to improve relations with local people that provide their work force and customers. But what makes the modern concept of corporate social responsibility stand out as an oxymoron (News Africa, 2004), is the fact that many oil TNCs operating in Nigeria tends not to employ local workers, nor are they operating in the country because of the lure of the local market. The lure is purely one of raw materials. In the mining and gas sectors, the very isolation of the major oil companies from the local people create stresses and strains that can generate resentment and undermine company operations. The oil majors operating in the Niger-Delta for example, may employ some Nigerian engineers or professionals who are not from the Niger Delta oil producing region, not for the dearth of these professionals that hail from the Niger delta region or for the reason of expertise but in most case based on nepotism and other mundane reasons. Few jobs outside the catering and security industries are in offer to the locals. This has resulted into the current conflict between oil companies and local groups which have spilled over into sabotage, hostage-taking and even killings, before the federal government’s amnesty programme of 2009.

Sectoral Evaluation

Shell Petroleum Development Company (SPDC), in its 2000 report there exist concrete evidence of its support for community development which is guided by two interrelated objectives, first, adhering to the shell group’s principle of social responsibility and sustainability. In the Niger Delta, where the company operates, this is expressed through series of direct social investment which the company selects with participating

communities, to meet the needs they felt to be most important. Secondly, underpinning the long-term sustainability, where the company works with the Government of Nigeria and other stakeholders towards the development of an enabling social and economic environment. According to the report, the host communities will increase their access to improved socio-economic services, and the company gains in terms of a more peaceful and stable operating environment.

Education

It is now about 46 years since Shell petroleum Development Company (SPDC) began its educational programme to improve literacy levels in its host communities. Since then, the programme has been expanded to include scholarship awards, youth development training and the provision of educational infrastructure (see table 1) below. SPDC also continued the provision of building and equipment to improve the teaching and learning environment. Sixty- five classroom blocks were constructed for over 15,000 students in host communities (SPDC, 2000).

Table 1 SPDC Educational Assistance

	University Scholarships	1996	1997	1998	1999	2000
i	Area of operation Awards (i.e. Catchment Areas)	427	430	430	430	430
ii	Non Catchment Areas (National)	130	130	153	153	153
iii	Post primary scholarships	2600	2600	2600	2600	2600
iv	Science Teachers	66	252	283	360	349
v	Schools with Science Teachers	14	57	63	64	55

Source: SPDC, (2000)

Agriculture

Shell petroleum Development Company (SPDC) in partnership with host communities established eight oil palm processing mills, 25 hectares of oil palm plantation a commercial oil palm nursery, an integrated fish hatchery six off-shore fishing ventures and 10 creek fishing ventures in various states across the Niger Delta. Other agricultural projects include community youth farms at the Oto-owhe, Oben and Uturogu oil fields communities. In the Agricultural sector still, another leading oil major in Nigeria ENI (AGIP)-the Italian oil and gas corporation which operates through its subsidiaries in Nigeria: the Nigerian Agip oil company Ltd. (NAOC), Agip Energy and National Resources Ltd (AENR) and the Nigerian Agip Exploration Ltd (NAE) launched its important social project since 1988 – the Green River project (a modular, integrated agricultural project aimed at encouraging the social economic self sufficiency of the rural population particularly in the Rivers, Bayelsa, Delta and Imo states. The project began in 1987, when the Nigerian Government asked the oil companies to contribute to the agricultural development of areas within their concession (Nigeria Tribune Business 2007).

Health

SPDC has built three new cottage hospitals at Kalaibama, Tomagbena and Ellu were added to a network of community hospitals and health centres supported by SPDC. Exxon Mobil has a foundation to fight malaria in Nigeria, Angola Chad and Equatorial Guinea including other infectious diseases. An amount totaling more than US\$4m was earmarked to support the effort in the above named countries. The primary goal of Exxon Mobil foundation, African health initiative is to strengthen the ability of African to stop the spread of malaria and to treat more effectively the people who are ill with the disease. (Nigerian Tribune Business 2007)

Infrastructure Development

Shell petroleum Development Company (SPDC) during the same period, constructed a total of 261 kilometers of community roads and Bridge projects out of which 82 kilometers have been completed. Some 45% of community roads were constructed in swampy and seasonally flooded areas and extensive sand-filling was carried out. The Nembee-Yenagoa road is the single most expensive community project to be embarked upon by SPDC at the cost of US\$100m. SPDC worked on rural electrification projects in 21 communities at the cost of US\$100m in the year 2000. (SPDC, 2000).

CONCLUSION AND RECOMMENDATION

Based on the evidences provided in this study, one can conclude that the oil transnational corporations in Nigeria, especially the oil majors of SPDC, Agip, and Mobil are living up to society's expectation on corporate social responsibilities as they have continued to make remarkable contributions to the development of their host communities and regions even though they need to do more.

REFERENCES

- Amadi, S.N. (2002). "The Impact of Macroeconomic Environment on Foreign Direct Investment in Nigeria". The Enterprise- International Research Journal for Development 4(2) October-December.
- Akpakpan, E.B (1999). *The Economy*. Toward A new Type of Economics. Port Hacourt: Belpot.
- Aliber, R.Z. (1993). *The Multinational Paradigm*. Cambridge: Mint Press.
- Al-Faki, M. (2007) "General trends in corporate governance and corporate social responsibility". Lagos: Financial Standard Tuesday, October 9 p.31.
- Baumol, W.J is Melvin Ashen (ed) (1974) *Managing the Socially Responsible Corporations* New York: Macmillan Chapter 4.
- Bornschiefer, V and Chase-Dunn (1985) *Transnational Corporations and Underdevelopment*. New York: Praeger.
- Buzuev, A. (1985). "Transnational Corporation and Militarism". Moscow: progress Publisher. Businessday-20th January 2006, p. 12.
- Carroll, A. B. (2004), "Managing ethically with global stakeholders: A present and future challenge." Academy of Management Executive, Vol. 18(2):pp.114-119.
- Dutt, A.K (1997). *The Pattern of Direct Foreign Investment and Economic Growth*. World Development Vol.25, No 11. PP 1925-1936.
- Dwivedi, D. N. (2008) *Managerial Economics* 7th Edition, Delhi: Vikas Publishing House.
- Evenson, R and Westphal, I. E. (1994) "Technological Change and Technoloical Strategy". UN/INTEC. Working Paper No. 12.
- Friedman, M (1972), *Capitalism and Freedom*. Chicago: University of Chicago Press.
- Ghatk, S. (1995). *Introduction of Development Economics*. Londeon: Rout Ledge Kegan Paul.
- Hansan, P. (1998). "Transnational Corporations and the Woldr Economy". New York: The UN Center on Transnational Corporations. UN Publications.
- Hein, S (1992) "Trade Strategic and the Dependent Hypothesis: A comparison of policy". Foreign Investment and Economic Development and Culture Change Vol. 1 No. 3, April pp.495-521.
- Hellbroner, R. I. (1975). *The Making of Economy Society*. New Jersy:Prentice Hill Inc.
- Hopkins M., (2004). "Corporate social responsibility: an issues paper" International Labour Organisation Working Paper No. 27. May.
- Hopkins, M. (2005). "Corporate Social Responsibility and International Development". Reviewed in African Business, 2007, February, Leicestershire, UK: IC Publications. PP.62-63.
- Jihingan, M.L. (1998). "The Economics of development and planning". 31st Revised and enlarged Edition. Delhi: Viinda publication Ltd.
- Kindleberger, C.P. and lindert, P.H . (1978). *International Economics*. Ontario: Richard, D. Irivin Inc.
- Lantos, G. P. (2001), "The boundaries of strategic corporate social responsibility." Journal of Consumer Marketing, vol.18(7): pp.595-630
- Lenin, V.I. (1975). *Imperialism. The highest Stage of Capitalism*. Peking: Foreign Language Press.
- Macbean And Balasubramanyan (1976). *The challenge of foreign private investment*. London:Oxford University Press.
- Meier, G. (1975). *Leading Issues in Economic Development*. London: Oxford Universities Press.
- Nigeria Tribune Business 8/5/007 P. 36-38
- Nigeria Tribune Business 30/9/2008
- Nurkse, R. (1953). *Problems of Capital Formation in Underdeveloped Countries*. Oxford: Basil Black Well.
- Nwankwo, G.O and Cass, J. (1989). "Foreign Private Capital Flows to Nigeria 1970-1983". Nigerian Financial Review 2(4) Lagos: Info Data Limited.
- Nya-Assem, H. (2007). "Shell Kick-Starts SMES IN Africa" Corporate Africa Issue No.40, Vol.1 NO. 888 SPRING, London: Time Media Group Ltd; pp.6-7
- Offiong, D.A. (1980). *Imperialism and Development*. Enugu. Enugu: Fourth Dimension Publishers.

- Ogunbadejo, O. (1985). *The International Politics of Africa's Strategic Minerals*. London: Francis Printer Publisher Ltd.
- Pappas, I.L and Brigham, E.F (1979) *Managerial Economics*. 3rd Edition, Hinsdale, Illinois: the Dryden Press.
- Porter, M. E. and Kramer, M. R. (2002), "The competitive advantage of corporate philanthropy." *Harvard Business Review*. Vol. 80(12):pp.56-68, 133.
- Root, F.R (1984) *International Trade and Investment 5th Edition*. Ohio: South Western Publisher.
- Ristau, R.A; Eggplant, S.A and Dlabay, L.R (1997) *Introduction to Business* 3rd Edition, Cincinnati-Ohio: South Western Educational Publishing.
- SPDC (1999) "People and the Environment" ANIMAL Report. SPDC in Profile.
- SPDC (2000) "People and the Environments". Animal Report in SPDC in Profile.
- Taffere, T and Sauvant, K.P (2005). "Making FDI Work for the poor". *Development and cooperation (International Journal)* 32 (5). Germany: Imprint.
- UNCTAD (2001) "World Investment Report-Promoting Linkages". New York; Genva No. E.01.11. D. 12. Cited in Todaro, M.P and Smith, S.C (2003) *Economic Development* 8th Edition, Singapore: Pearson Education.
- Versi, A. (2007). "Corporate Social Responsibility-First Principle of Survival". *African Business*, February; Leicestershire. Uk: IC Publications. PP. 34-36.
- Rugman, A and Verbake (2004) "Transnational corporation: Regional Transnational and Triad Strategy" UNCTAD: Vol.13, No.3 (December) NEW York and Geneva Pp. 13-14.
- Rugman, A.M amd Verbeke, A. (1998) "Multinational Enterprises and Public Policy". *Journal of International Business Studies*; 29 (1), PP. 115-136.
- United Nations Conference on Trade and Development (UNCTAD) (2003). *World Investment Report 2003. FDI Policies for Development: National and International Perspectives* New York and Geneva: United Nations Publication Sales No. E. 03.11 D.8