

Entrepreneurial spirit, knowledge institutions and the creative economy

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Abstract-

According to an UNCTAD report, countries are encouraged to maximise the enormous opportunities in its creative industries, by giving priorities to its greatest assets (people), this can be achieved via viable government policies, skills acquisition, trainings in marketing and branding and the mutual exchange of best practises. It can achieve all these when it leverages on its ability to direct necessary funds into its grey economies. These types of intervention can boost the economic landscape where the social value of the creative and cultural industries as a viable growth indicator is recognized. In the international community and other competitive socio-economic environments, the creative industry is rather too significant to be left in the hands of individual businesses to manage; it is indeed a national project, which is often backed by legislation and necessary funding. The creative industry is a nesting ground for entrepreneurial spirit and innovation. Moreover, when these innovations stretch beyond an in-house process to an activity that draws the attention of knowledge institutions, then we must define these relationships to examine how the entrepreneurial spirit and knowledge institutions function mutually in a creative economy.

Keywords-

Entrepreneurial spirit, Creative economies, Grey economies, Knowledge institutions.

Introduction-

Entrepreneurial spirit embraces innovation, critical thinking, exceptional service delivery and continuous improvement (Smith, 2013). In this paper, we examine the successes of entrepreneurs as those who persist despite attendant failures, according to Onstenk (2003) this is what entrepreneurial spirit is. However, this does not suggest that entrepreneurs should

endure with a conspicuously failing enterprise. Accordingly, Pierce (2008) has hinged the entrepreneurial spirit on the positive attitude of the entrepreneur.

In this paper, we opine that the development of entrepreneurial spirit especially in a country like Nigeria necessitates all-inclusive changes in its economic, fiscal and trade policies, which will be deliberately designed to promote and nurture new enterprises while providing support to existing ones (Osolor, 2011). A major challenge with these types of developmental frameworks is the feeble approach by financial institutions in granting capital access to small and medium enterprises.

In this regard therefore, we have seen the inability of small and medium enterprises who form a larger proportion of the Nigeria's creative economy categorized as the informal or grey economies to access necessary capital for its growth and development (Osolor, 2011). It was in this light that the Nigerian National Assembly promulgated a law that mandates commercial banks to set aside 10% of its profit before tax, this is done specifically for investment into the development of small and medium enterprises (World Bank, 2009); the effectiveness of this policy is a different study entirely.

It is also important to note that to gear a nation like Nigeria towards entrepreneurial spirit, it requires a simultaneous and massive social restructuring (Maiese, 2013), this must be deliberate to inject new ideas and stimulate growth as well as the capacity to reflect Nigeria's past constraints and the poverty that stains its urban and rural landscapes. This policy must be implemented for the promise of a new Nigeria irrespective of the hundreds of billions of dollars that has gone into its coffers since independence on October 1, 1960; Nigeria must note that despite the high revenue accrued over time, Nigeria still maintain one of the lowest GDP per capita in the world. Added to these setbacks are rural illiteracy and gender inequality deeply rooted in its social fabric (Osolor, 2011; World Bank, 2009).

By applying creativity as a solution to economic gaps, we must design these solutions to require a continuous and flexible policy implementation that recognises the capabilities of knowledge institutions. Verily, knowledge institutions will ensure an intelligent perseverance, which is a key driver of entrepreneurial spirits. This is achieved when knowledge institutions strengthen its links with the creative industry; here, they create institutional frameworks that can stand, tolerate and boost the output of its research thereby energizing them to speed up the technology transfer process.

The relationship between entrepreneurial spirit and knowledge institutions vary in degree and scope. Despite obvious challenges for creative disciplines within knowledge institutions,

as a country it must frantically seek effective policies that respond to the commercialization imperative in the creative economy. This paper also explores the interaction prerogatives which emerge from the creative industries by evaluating its likely support to knowledge institutions towards the commercialisation of creative innovation using the 'triple helix model'.

Cultural heritage, tourism, literature, sports have now converged, functioning as an adjunct division of the creative industry. Even when it is apparent that the creative industries generate value (creative economy) on one hand, cultural industries on the other hand provide social and emotional value to individuals and the community at large (Miguel & Beltrán, 2014). This paper is additionally interested in the creative industries and the knowledge activities associated with it. By conceptualizing cultural industries as a sub-set of the creative industries, it becomes easy to look through the entrepreneurs who are developing the creative economy and are constantly face with the challenges of globalization.

Entrepreneurial spirit –

In its simplest form, entrepreneurial spirit is a mind-set scrutinised as an approach and manner to thinking that acutely seek out economic change, rather than wait to adjust to change. Entrepreneurial spirit embraces novelty, critical thinking, extraordinary service delivery and unbroken improvement (Smith, 2013). The entrepreneurial spirit can be classified as a gift that encourages people to thrive economically or socially, commonly examined from passion and positivity to leadership and ambition (Pierce, 2008). According to Sarah Pierce (2008), the following- passion, positivity, leadership, adaptability and ambition drive the entrepreneurial spirit.

In this regard, entrepreneurial spirit becomes manifest when one has attained distinction through determination in the middle of disappointments. We could however imagine the possibilities of a person acknowledged for improving his income in a given year just to slip into difficulty in subsequent years. In this example, the business has lost consistency in management style, perhaps passion; positivity (persistence) as noted by Sarah Pierce (2008) is amiss. People who persist will always find a way (Onstenk, 2003) and this is what entrepreneurial spirit is all about. Nonetheless, that does not submit that one should bear with a conspicuously losing project or plan. The point is that no one accomplishes anything without persistence (positivity) (Pierce, 2008).

Developing entrepreneurial spirit in Nigeria at the governmental level necessitates all-inclusive changes in economic, fiscal and trade policies deliberately framed to promote and

nurture new enterprises while providing support to existing ones (Osalor, 2011). Therefore, one of the challenges of the creative economy lies heavily on its inability to access primary capital markets and as such weakened its capacity for necessary formal action.

The inability of small and medium enterprises who form a larger proportion of the Nigeria's creative economy are categorized as the informal or grey economies with little or no access to capital (Osalor, 2011). To mend this condition, this paper noted the efforts by Nigerian lawmakers, wherein they obligated every operational commercial bank in Nigeria to set aside 10% of its pre-tax profits for equity investment in small and medium enterprises (World Bank, 2009). Keeping in mind that the small and medium enterprises with sectoral preference on the creative/ cultural industries has dominated Nigeria's entrepreneurial culture (Ayozie, Oboreh, Umukoro, & Ayozie, 2013). Despite its laudable objectives, the policy has failed to accentuate the capital gap of Nigerian entrepreneurs.

Scholars have agreed that any framework designed to nurture any healthy entrepreneurial spirit, must eliminate pretence to its policy changes, this becomes necessary unless a faithful execution mechanism with an unbroken monitoring perfected along the framework becomes a cautious action of government (Osalor, 2011). To achieve this success the Nigerian financial policy must be revamped to address three objectives-

1. Improved regulatory apparatuses to manage micro-financing processes.
2. Amplified capacity and motivation for financial support to small and medium enterprises.
3. Better tripartite co-operation between government, private sector and donor agencies.

To prepare a nation as Nigeria towards entrepreneurial spirit requires instantaneous and substantial social reform (Maiese, 2013); this must reflect Nigeria's past constraints and the poverty that stains its urban and rural landscapes. Added to these hindrances are rural illiteracy and gender disparity profoundly entrenched in its social fabric, which are both injurious to sustainable enterprise development (Osalor, 2011; World Bank, 2009).

From 1999-2003 Nigeria's economic policy advocated lofty promises towards universal elementary education, adult literacy and a veneer of related programs, which are unfortunately disconnected from knowledge institutions (Akinyemi, Olorunfemi, & Igot-Basse, 2010); usually christened as empowerment programs towards entrepreneurship development, these promises remained frustrated owing to the gap between policy and execution. Even though this is a common problem with developing nations, Nigeria has not been an exception, to worsen its bad situation its case is repeatedly orchestrated by an

endemic bureaucratic corruption. To create a summative socio-economic environment conducive to entrepreneurial development, through economic and policy changes the following consideration become relevant.

1. By eliminating circumstances that bloat business costs through the abolition of systemic paucities in terms of infrastructure, policy and execution bottlenecks.
2. The design of enterprises must appeal to private sector in order to attract finance and equity with a broader objective of building viable enterprises.
3. By putting knowledge institutions to provide occupational, administrative and skill development training into the success equation.
4. Accommodating social consensus and political stability to guarantee broad-based success of macro-economic policies.
5. The deliberate creation of enabling environment to stimulate entrepreneurial spirits of citizens.
6. Systems of government must support individuals whose creativity and willingness to take risks has removed them from the chains of poverty and joblessness.

In summary, the economic success of the Nigerian entrepreneur depends on his creativity and perseverance to business. The application of creativity as a solution to economic gaps with the historic and economic realities drawn to context is aimed at the economic growth of such nation. These solutions require a continuous and flexible policy implementation that recognises the capabilities of knowledge institutions. Verily, knowledge institutions will ensure an intelligent perseverance, which is a key driver of entrepreneurial spirits. Perhaps, the idea of a holistic creative economy driven by knowledge institutions and entrepreneurial spirits will be a lone task in the Nigerians creative landscape. Albeit, a success of this synergy will help in positioning Nigeria into a global economic powerhouse.

Knowledge Institutions-

The significance of knowledge exchange between institutions and the creative industries has long been accepted, while countries like the United Kingdom submit a number of inventiveness to support the exchange, many developing countries are yet to establish a footing in the creative economy. Although these inventiveness have facilitated to excite engagement between institutions and the creative industries, a sectoral penchant and the incorporation of creative economies into main stream economies has remained a big disquiet,

as the parameters for defining this new sector are yet to be properly enumerated (Ferguson, 2013).

Conversely, in a complete departure to what is obtainable in other disciplines such as science and engineering, there is no significant publication to justify concrete symbiosis between universities and the creative economy. Knowledge Institutions dissects the revolution of art, technology and research within the framework of both art education, art institutions and higher education (Schramme, Kooyman, & Hagoort, 2014). The divergent interests between knowledge institutions and the creative industries remain a major concern either for the entrepreneurs or scholars. Despite the huge amount of research undertaken within creative economies, many have failed to establish the requisite synergy between entrepreneurial spirits and knowledge institutions. Most scholars cannot disconnect this failure from massive empirical and case study research. Nonetheless, this paper is very critical and go beyond clichés.

In the last two decades, knowledge institutions have become increasingly interested in the commercialisation of its research outputs to industry entrepreneurs. Despite cynicism from knowledge institutions, the creative industries and government there has been an amplified curiosity towards the identification of marketable research products. This can be achieved if we strengthen link between the creative industry and knowledge institutions by creating institutional frameworks that can tolerate and boost research output, which will provide the necessary mechanism to actualize the technology transfer process.

Although the approaches in handling these issues might differ, form difference in standardizing and administration mechanisms (especially of intellectual property protection mechanism), to the type of support required to boost innovation and the requisite policies that will inject venture capital to support its growth (Hearn, Staurt, & Ordonez, 2003). Thus, there are substantial challenges for creative disciplines within knowledge institutions, which are on the lookout for the commercialisation imperative. This paper explores the synergy and prerogatives from the emerging creative industries and analysis the potential support of knowledge institutions towards the commercialisation of creative innovation using the ‘triple helix model’.

The triple helix model (theoretical framework)-

Researchers interested in the relationship between entrepreneurial spirits, knowledge institutions and the creative economy have adopted a broader view by considering the dynamics that characterised the three elements of the ‘triple helix.’ It helps in emphasising

the spill over consequence and other societal importance of the creative industry. Although some other researchers may add a fourth element to the triple helix model (civil society and its participants), it will not however diminish the quality of its appraisal if it is absent (Hearn, Staurt, & Ordonez, 2003).

It is in this regard that recent studies in the creative and cultural industries now use the 'triple helix model' to conceptualize the study of innovation and the relationship between the university (knowledge institutions)-industry and government (Etzkowitz, Dzisah, Ranga, & Zhou, 2007). The continued research in this direction has helped in many ways to amplify the significance and role of knowledge institutions towards the maturity of a technology-based enterprise.

Therefore, it is not new, that knowledge institutions have now become more proactive in promoting 'knowledge use' to deepen the input in the design and instruction of innovative creativity. Drawing from these justifications, it is explanatory that the triple helix model serves as an interactive model rather than a linear model of innovation. This is also noticeable, as creativity becomes the driving force of a cultural industry through their advancement in technology, the resilience of their innovativeness, the choice of their academic model and the manner in which they engage in the distribution of knowledge and higher other levels of training. In its simplest analysis the model therefore, places government as a public entrepreneur and venture capitalist in addition to its traditional regulatory role. From a wider viewpoint however, the triple helix model moves beyond product development, by making innovation an endogenous process, where roles are exchanged thereby stimulating hybridization among the institutional circles (Henry, 2003).

The triple helix model helps researchers to examine the growing importance of cultural production while it explores the boundary between innovation and design in the circumstance of educational replenishment. Societies based on industrial production deliver a single, standardized curriculum in support of a Fordist economy effectively (Phillip & Hugh, 1991); this is becoming more obvious especially now that the creative and cultural industries are in dire need of a different model of education (Daniel, Michael, & Lang, 2010).

The triple helix model embraces three rudiments (Hearn, Staurt, & Ordonez, 2003) namely:

1. a proactive role for knowledge institutions in innovation, in balance with industry and government where the society is hinged on knowledge;

2. A deliberate effort towards collaborative relationships between knowledge institutions, industries and government. Where industry policy is progressively an outcome of communication rather than a linear prescription from government;
3. Regardless of the traditional roles of these institutional domains (knowledge institutions, industries and government), each institutional domain is anticipated to shoulder the role of the other, thereby exposing them to new roles. Using the triple helix model, institutions taking non-traditional roles will likely spring up innovations.

Remarkably, the use of the triple helix model in forming relationships- where the industry functions as the centre of production; institutions of government as the cradle of contractual relations that pledges stable interactions and exchange and the university (knowledge institutions) as a source of new knowledge and technology. This relationship is gradually becoming the multiplicative standard of any knowledge-driven economies (Henry, 2003). The continued amplification and signification of knowledge and the role of the knowledge institutions in the cultivation of technology-based businesses have given it a more noticeable place in the institutional firmament.

With the triple helix model, knowledge institutions including universities are increasingly seen as a reservoir of human resources and knowledge especially technology. Many universities are gradually developing capacities to reinvigorate its internal capabilities to formally develop and transfer new knowledge directly to the needed industry. These knowledge institutions are also expanding their teaching capabilities to accommodate organizational transformation through entrepreneurial education.

Apart from these noble strides, specialized knowledge institutions are combing research and innovation to form new types of business, which are friendly to the industry (Farmakis, 2014), this is true when applied to unconventional areas of science and technology. Knowledge institutions are steadily becoming the cradle of regional economic development with specific academic curricular re-oriented towards this purpose. In this regard, new organizational mechanisms, such as incubators and networking become a new source of economic activity, community formation (creative clusters), and international exchange (Henry, 2003). Therefore, the triple helix model and its partners (triple helix partners) are successful in deploying new modes of interdisciplinary knowledge production, inspired by research collaboration and new business models.

In examining the triple helix model therefore, knowledge institutions are geared towards a pro-active stance where knowledge is deployed to broaden the contribution into the design of new academic knowledge. Thus, the triple helix model remains an interactive model rather

than a linear model of innovation. The triple helix concept devolves the globalisation concept by the institution of regional networks domiciled in knowledge institutions and international organisations. As knowledge institutions grow in prominence, they are likely to combine remote pieces of intellectual property and mutually exploit them.

The creative economy (a global perspective)

This paper posited the underlying individualities of a fresh kind of people and the role they play in the revolution of creative industries and how they assume an entrepreneurial status. By concentrating on key global examples such as Buenos Aires cultural production fields, we will conclusively draw analogies to the Nigerian situation, through the examinations of the basic structures of the Argentine's mid-class and the newest revolutions experienced by its creative economy (Miguel & Beltrán, 2014).

While the cultural industries centre on cultural heritage and tourism, museums, literature and sports; they function as an adjunct division of the creative industry. Although the creative industries offer financial worth (creative economy), cultural industries on the other hand provide social and emotional value to individuals and the community at large (Miguel & Beltrán, 2014). Surprisingly, when conventional industries go through recession the creative industries are largely immune to the instability of the business sequence (World Bank, 2009).

The creative economy is becoming a major sector of the national economy, with employment in millions of people in Latin American and Caribbean countries alone, spawning a whopping about \$200 billion a year, the creative economy has become too significant to be ignored (Phillip & Hugh, 1991). In recent times regional governments are vigorously promoting policies for this sector to convert them from grey (informal) economies to main stream economies, by providing incentives to tourism, deliberate policies to develop creative clusters and an increased awareness in intellectual property protection (Farmakis, 2014).

The creative economy-

Recent studies have examined with key interest the newness of the term 'creative economy'. With diverse intellectuals and specialists, adopting marginally different definitions in line with aims of their studies a development of the concept might help simplify any vagueness. Initial worries were with the cultural industries and the increasing understanding of the relationships between culture and its interface with production (industries). The establishment of cultural activities as a viable commerce or economic activities steered it to 'cultural industries' (Miguel & Beltrán, 2014).

Furthermore, the impression of creative industries began from sectoral worries within the cultural industries. These worries examines the essentials of the cultural industry as its creativity. While the cultural element of the industry remains pertinent the crescendos of the global economy makes creativity across humanity more relevant (Miguel & Beltrán, 2014). This paper is however concerned in the creative industries and the accomplishments associated with it. This line of thought makes the creative industries a larger outset of which cultural industries are but a sub-set. Yet it scrutinises it through the lens of its entrepreneurs in developing economies who are constantly faced with the challenges of globalization.

There is a strong need for developing countries to develop strong creative economies that will compete in the global scale. The role of creative industries to national economies is no longer in doubt, but countries must also look inwards through its knowledge institutions within the context of a national innovation system. Keeping in mind that the creative economy is only a sub-set of the national economy, we expect the national economy to provide complex sets of markets and institutions that promote industrial growth. Therefore, for the whole economy to be in tandem, the substructure for business and knowledge must be woven together for common success (Schramme, Kooyman, & Hagoort, 2014).

The global perspective of the creative industry is new and still evolving. The consensus that creative assets can bolster economic growth, ginger the economy to generate new jobs and as a source of foreign exchange is no longer in question. From the analysis of export driven economies, the role of creative assets is viewed with increased importance; these assets do not only promote economic growth but has also institutionalised human development, social inclusion and cultural diversity (Kwanashie, Jonathan, & Okoi, 2009).

Conclusion-

Therefore, how do we tie creativity, innovation and entrepreneurship development in a perfect synergy? In this paper however, we examined entrepreneurs as people who take the risk of starting businesses and who persevere through its growth process to develop into bigger businesses, it is clear that the successes of this businesses fuelled by the entrepreneurial spirit is most often possible by deploying new knowledge (formal or informal) into the businesses (Agada, 2014).

In the last 20 years, we have seen the continuous rise of the creative economy as a new economic paradigm, which has incited debates and encouraged social and behavioural research. These debates were not limited to researchers only; it has also drawn the attention of industry experts who examine the critical limits of its applicability and definitions. This paper however, looked beyond simple relationships by examining complex interactions

between the formal and informal. The commercially viable and the non-viable, the instrumentality and intrinsic nature of knowledge and knowledge institutions in the demonstration of how the creative economy, social and technological development can be understood using the triple helix model.

Evidently, Nigeria is not alone. Nigeria role in its creative economy must be backed by policies that deliberately embraces our cultural, economic, social and technological characteristics. These policies must aim to bolster the creative economy and move it from a largely grey economy into the mainstream economy; this will promote economic development, alleviate poverty and unemployment and stimulate entrepreneurial spirits.

This paper has validated that the attractive nature of creativity and innovation will incessantly give way to the market economy. Therefore, to position the creative economy at the core of a nations' developmental process, it must be adequately conceptualized as a knowledge-driven economic activity that is deliberately branded by a detailed use of creativity to add value to products and services. In this improvement, knowledge institutions must be able to contribute to product permeation or service enhancement in the mainstream economy through increased income and intellectual property rights.

Finally, the possibilities for a full liaison between the cultural industries and the creative economy is plausible, this will be measured against its significance and its dependability on the national economy, primarily motivated by the creative economy. In this regard therefore, creativity as an extensive characteristic of the cultural industries has to be refined and cultivated through a deliberate effort by the knowledge institutions. Creative industries, creative economy, integration of grey economies into mainstream or formal economies, renewal of the aims and objectives of knowledge institutions and the appreciation and recognition of a creative class are all questions that Nigeria must give urgent attention to.

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