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Abstract

In the current article, we explain and critically discuss the merits and applicability of cooperative economics perspective (David Ellerman 1943-2024). Specifically, we adopt foreign direct investment (FDI) as a theoretical lens to establish an argument and provide justification for how and why Ellerman's perspective may facilitate economic cooperation. To improve the validity and reliability of existing cooperative economic observations, we employ a theory triangulation approach, which in turn creates the opportunity to generate new and credible findings of cooperative economics. We also set Nigeria as a research context for the purpose of data analysis. Research findings indicate that cooperation has been in decline worldwide, and especially in Nigeria, due to the fact that Nigeria has not provided an enabling environment facilitating economic cooperation within the country. Nigeria can benefit from cooperative economics, using Ellerman's three cooperative economics perspectives to boost its economy. These perspectives are: employee ownership, information theory and employee share option trust. Research findings further reveal how well these perspectives play a role in facilitating economic growth, development and cooperation within Nigeria on different levels. According to our findings, the Nigerian government should acknowledge the importance of recognizing and addressing the requirements for establishing successful operations and approaches of cooperative economics, so that potential members can devote considerable time and energy to establishing new businesses, and ultimately facilitating economic cooperation in the country. Limitation and suggestions for future studies are discussed.

Keywords: Cooperative Economics; Economic Cooperation; FDI; Nigeria; Growth Development

1. Introduction

Today, within the sphere of vertical cooperation between countries, economic cooperation is one of the most important challenges that needs to be addressed. Vertical cooperation is seen as the engagement of countries at different levels of development (Abegaz & Lahiri, 2021) and hence, a distinction is made in terms of levels of development and access to resources etc which do not yield the expected outcome of promoting economic advancement, whereas horizontal cooperation facilitates elements of self-help, such as the distribution of risk among countries involved, information exchange, joint access to resources, research and development advancement, compensation of bottlenecks, better utilization of resources of strategic partners, amongst others (Jennings Jr, 2024). Therefore, the objective of cooperative economics is to promote viable cooperation policies aimed at ensuring economic growth and financial stability, encouraging the expansion of financial services and investment, promoting relations between members of the community to work on strengthening shared ownership, voluntary participation and social benefit to establish the rules of the game that allow progress towards a healthy economy and society explained by David Ellerman (Ellerman, 2018).

Using Nigeria as an example, the country continues to face many social and economic challenges including banditry and kidnappings, which are especially prevalent in the northwest region, terrorism in the northeast, and separatist agitation in the southeast. There has been a commitment by civil society, the media, and other civil groups to continue advocating for reforms as well as actions that will result in better results for the citizens (Akinwalere, 2018). Nigeria's economy grew at a faster rate than most emerging markets between 2000 and 2014, as a result of macroeconomic reforms, first-stage structural reforms, and favorable global conditions (Acquah, & Ibrahim, 2020). From 2015-2022, GDP per capita decreased due to monetary and exchange rate policy distortions, fiscal deficits increased due to lower oil production and a costly fuel subsidy program, trade protectionism increased, and external shocks occurred (Akinwalere & Chang, 2023). With the removal of gasoline subsidies and the unification and significant liberalization of the exchange rate, the new administration has undertaken key reforms to restore macroeconomic stability. With these reforms and oil prices above historic levels, fiscal pressures should be eased, and macroeconomic distortions that limited growth in the past are expected to be undone. A recovery in the agriculture and service sectors is expected between 2023 and 2025, which will increase government development spending, along with the reforms undertaken (Bernatt & Zoboli, 2023). A sustained reform momentum could result in an increase in investments and productivity, allowing Nigeria to return to a high growth path (Akinwalere & Chang, 2023), reducing insecurity, strengthening public services, and improving the business environment and openness to trade (Akinwalere & Chang, 2022).

It is crucial to explore its role in facilitating self-help, growth and development in Nigeria because economic cooperation increases export revenues, creates jobs, tends to be more positive on infrastructure development, and can result in technology transfers (Ellerman, 1986). Firstly, a major reason for Nigeria's enormous potential is that it is Africa's largest economy and is poised to become the third most populous nation by 2050, according to Darazo and Adaramola (Darazo & Adaramola, 2021). Economic cooperation allows Nigeria to tap into this potential by fostering partnerships with other countries. The UK-Nigeria relationship, for instance, focuses on shared prosperity and joint efforts to address common challenges and this brings about positive effects and contributes to its overall development by

driving economic growth, reducing poverty, and promoting social inclusion in the country. Secondly, Nigeria faces social and economic challenges, including insecurity and separatist agitations. Economic cooperation provides opportunities for structural reforms, especially in critical areas like power and infrastructure (Akinwalere & Chang, 2023). These reforms are essential for sustainable growth and job creation. Thirdly, economic cooperation serves as a multilateral platform that promotes economic integration, facilitates greater economic integration and cooperation. Nigeria's collaboration with other nations can bring about sustainable development, prosperity, and effective implementation of global mandates, for the country. By attracting foreign investors and collaborating with other economies, especially through foreign direct investment (FDI) and diversifying trade partnerships, Nigeria can boost its economy and improve its economic situation. The emergence of FDI can take place in two ways. FDI involving the creation of new productive assets and the start-up of new operations in a foreign country is referred to as greenfield investment (new production from scratch in a foreign country). A second type of foreign direct investment is merger and acquisition FDI (brownfield investment), which seeks to improve the efficiency of the foreign acquired unit (most FDI activities fall into this category) (Zhang & Clougherty, 2022).

However, there is a glaring gap in literature around the achievement of economic cooperation in Nigeria. Not much is said about economic cooperation especially in Nigeria. Increasing economic cooperation is crucial to improving Nigeria's economic welfare. Nevertheless, there are still some questions regarding how to translate cooperative theoretical concepts into concrete actions. A part of this can be attributed to Nigeria's challenging environment as we will discuss in subsequent sections of this research. This means we are extremely limited in our understanding of how economic cooperation boosts export revenues, boosts employment, tends to improve infrastructure, and can lead to development, technology transfers, and self-sufficiency in Nigeria. We have no clarity in terms of how economic cooperation can be achieved in Nigeria or as a matter of fact, elsewhere, through the application of David Ellerman's three main perspectives on cooperative economics which are employee ownership, employee stock ownership trust (ESOT) and information theory as well as through foreign direct investment (FDI). As far as we know, there has never been a study that analyzed economic cooperation in Nigeria, let alone apply these two renowned theories to the concept of economic cooperation. Not only do we attempt to explain this phenomenon, but we will also justify our position and argument through the lenses of two renowned theories which are David Ellerman's cooperative economics perspectives and FDI. As a result, we have deemed it crucial to explore the roles of these two renowned theories (cooperative economics and FDI) in facilitating self-help, growth and development in Nigeria, as a means of bridging this gap. This is the contribution of this research to existing knowledge.

For the above reasons, the purpose of this current research is to attempt to apply David Ellerman's three cooperative economics perspectives which are employee ownership, employee stock ownership trust (ESOT) and information theory to facilitating economic cooperation in Nigeria. Not only that, but we will also aim to apply FDI as a theoretical lens to support our position. Both the concepts/theoretical lenses of cooperative economics perspectives and FDI will be explained, analyzed and applied in facilitating economic cooperation in Nigeria. No paper, to the best of our knowledge, has ever attempted to analyse economic cooperation in Nigeria or attempted to apply both the concepts/theoretical lenses of cooperative economics perspectives and FDI in analysing economic cooperation in

Nigeria or elsewhere. This current research is the first to make this linkage. This is knowledge advancement in the field of economic cooperation. Therefore, we aim to contribute to literature through this current research by addressing this glaring gap by putting forward an argument that sees Nigeria benefiting from cooperative economics, with further justification provided using foreign direct investment (FDI) as a theoretical lens and explore how well these perspectives play a role in facilitating economic growth, development and cooperation within Nigeria.

The current research contributes, as mentioned above, towards knowledge advancement and existing knowledge in bridging the aforementioned gap, in that, it will be improving the understanding of economic cooperation in Nigeria and exploring whether cooperative economics (which is expected to contribute a great deal in stimulating a target country's economic development and growth) and FDI play a role in facilitating and establishing any benefits. It will give governments and policy makers insights into the economic implications of the research findings from a policy perspective, thereby providing reliable, robust, and economically meaningful results into designing quality cooperative policies and implementation strategies that could provide a blueprint for countries that desire to achieve an economy focused on economic cooperation. The research findings will bring new insights to practitioners by establishing a framework for countries, especially Nigeria, to deal with cooperative problems and challenges and resort to cooperative strategies on both national and global levels regarding economic cooperation, thereby offering guidance in decision making for leaders in government as well as other researchers interested in the study of cooperative economics.

2. Preparation for the research – Theory Triangulation

A theory triangulation approach is employed in the current research. A theory triangulation is a process of examining a situation or phenomenon by using multiple theories or hypotheses. It involves viewing things from different perspectives, using different lenses, and considering different questions in order to evaluate a situation/phenomenon (Thurmond, 2001). We have chosen this approach in order to improve the validity and reliability of existing cooperative economic observations. This has given us authors the opportunity to generate new, credible findings about cooperative economics which can assist us to create new ways of looking at the theories under review. Most importantly, it has provided a better understanding of the linkages of the theories of cooperative economics and FDI under review.

In contrast to previous reviews that focused on a small number of journals, our review covers as many journals as possible. Sources of the research data comprise economic industry reports, scholarly articles, books, journal ports, and official databases, including Business Source Premier, JSTOR, ScienceDirect, ProQuest, and Google Scholar. Due to this, our review contains studies published, (between 1986 and 2024), in a wide range of management, international business, economics, and finance journals. By using a variety of search terms in electronic databases and reviewing myriad reviews, we identified relevant articles. We used keyword search terms such as economic cooperation, cooperative economics, economic growth and foreign direct investment. We employed the snowball search technique to search the bibliographies of our studies for additional relevant work (Wohlin, 2014) since formal search techniques may miss important studies.

We have followed the institutional research ethics guidelines concerning data collection, which require anonymization of individual names, source identifiers, and organizational titles,

except for originality and copyright reasons (Kara, 2018). We are knowledgeable of the data protection rules, which stipulate that collected data are restricted to literature review purposes and stored on a password-protected server in order to ensure data confidentiality. As a result, the server is accessible only by researchers who log in. Also, as part of our methodological process, in adopting the theory triangulation approach, we have undertaken a critical review of the cooperative economics theory, while using FDI as a theoretical lens to review and justify our argument of facilitating economic cooperation within Nigeria, with the aim to describe, analyze, and compare the diverse viewpoints and perspectives from cooperative economics and FDI experts and theorists. When dealing with complex real-world phenomena, triangulation could be helpful (Thurmond, 2001). We gain insights into cooperative economics from multiple perspectives and levels of analysis by utilizing a variety of data sources, theories, and methods. Our primary goal is to clarify what we already know about cooperative economics theories and their relevance to the Nigerian business environment in these contemporary times. Using theoretical perspectives, this study aims to explain economic cooperation in the context of contemporary Nigerian business policies and practices. Finally, we discuss new findings and make recommendations for the development and growth of Nigeria, with reference to David Ellerman's cooperative economics perspectives, in conjunction with FDI as an underpinning theory for economic cooperation. Future studies will address limitations and suggestions for improvement.

3. Literature Review

Our literature review is structured to evaluate the background of the cooperative economics perspectives as developed by David Ellerman. We consider David Ellerman's three famous perspectives for cooperative economics, which are employee stock ownership trust (ESOT), employee ownership and information theory. On in-depth review of these perspectives, we will explain how David Ellerman's perspectives provide the basis for the modern cooperative movement's development and growth. Overall, we see he evaluates the role of capital in labor-managed firms, and his work challenges conventional economic paradigms and offers clear perspectives on cooperative economics. As indicated below, David Ellerman's ideas have significantly shaped cooperative economics, emphasizing principles of cooperation, equitable organization, and the empowerment of workers and communities.

3.1 Background of the cooperative economics

Economic cooperation can be said to be rooted in management theory. This specifically focuses on the interplay between opportunism and trust. These concepts are crucial in understanding strategic alliances and their dynamics, which play a major role in facilitating economic cooperation. Strategic alliances involve cooperative arrangements between firms to achieve shared strategic objectives. However, not all alliances succeed, and one significant threat to their survival and success is partner opportunism. Partner opportunism refers to self-interested behavior by one partner that harms the other partner or the alliance itself. Another concept that necessitates cooperation is Trust and Opportunism. Trust plays a critical role in alliances. When trust is high, interorganizational performance improves, especially when opportunistic behavior is low. However, when opportunistic behavior is high, trust alone may not suffice (Starrs & Germann 2021; Tirole, 2022). Partners must also align their goals (goal congruence) to achieve better performance. If cooperation is to succeed, economies should be

aware of these determinants and deploy appropriate deterrence mechanisms to minimize opportunistic behaviors. Understanding the interplay between trust and opportunism can guide collaborative decisions among partner economies. Management theory recognizes the delicate balance between trust and opportunism in strategic alliances. By considering these factors, firms and economies can enhance their chances of successful collaboration and cooperation.

A growing number of economies are incorporating economic cooperation into their agendas in recent years (Choi & Heinemann, 2020). It has become increasingly evident that international cooperation is more and more closely linked to the economic field, as both the objectives and conditions of international cooperation have evolved over time. This has been evident not only in donor countries' policy documents, but also in the international cooperation objectives and conditions themselves. There is no doubt that economic cooperation is a significant challenge facing vertical cooperation today (Cicea & Marinescu, 2021). Yet, there is still a lack of adequate methods for translating theoretical concepts into concrete actions. Part of this is due to different actors involved in international cooperation assigning different contents to the concept. As a concept, economic cooperation is consistently used to describe entrepreneurial, industrial, financial, or productive cooperation. There is no literature available on the subject either. A further complicating factor is that almost every donor country interprets the concept differently. The reasons mentioned above make it important to begin an analysis of this issue. Identifying the niche where these perspectives can complement public development policies and making them operational at a national level, as well as determining its areas of action and appropriate instruments, is imperative in clarifying the issue at hand. David Ellerman's cooperative economics perspectives will help us identify the niche where these perspectives can complement public development policies. Cooperation economic perspectives and contributions to global economic development have made David Patterson Ellerman well known. As a result of his establishment of a modern view of inalienable rights as rights based on de facto inalienable capacities, Ellerman has published extensively on workplace democracy (Ellerman, 1990; Ellerman, 1992; Ellerman, 2005).

We have already identified our gap as indicating that no previous work has been done in linking David Ellerman's cooperative economics to FDI in order to facilitate growth and development in Nigeria. FDI has been examined in a number of theoretical studies, and there has been extensive research on its effects on host countries. In all countries, especially in developing nations, FDI plays an important role in economic growth (Sigler et al, 2020; Starrs & Germann 2021; Tirole, 2022). As a result, FDI continues to be of interest to researchers. FDI's effects on economic development are complex, according to previous literature on the relationship between FDI and economic development. It is often thought that FDI creates jobs, high productivity, competitiveness, and spillovers of technology know-how from a macro perspective. According to many researchers, who have explored the impacts of FDI on national economies, foreign direct investment means higher exports for the least developed countries, access to international markets and currencies, a valuable source of financing, amongst others (Akinwalere, 2018; Akinwalere & Chang 2023; Schwab & Werker, 2018; Sewak & Sharma, 2020).

As FDI is seen and believed to be beneficial to both the host and home countries, we have sought to analyse FDI data over these past few years. Figure 1 below shows the graphical representation of recent FDI inflows into Nigeria, between 2007 and 2022. Nigeria has

always managed to attract foreign direct investment despite its poor economic outlook. This is thanks to its oil reserves and the consumption potential of its large population. But these inflows of foreign investment have been in decline and now seem to have hit a halt as we see in the negative figure of \$-0.19B in 2022 (UNCTAD, 2022).

Over the past five years, foreign direct investment in Nigeria has dropped by almost 80%. This partly reflects a broader trend for the region. According to UNCTAD (2022), inward investment fell by almost 24% between 2019 and 2020. Investors around the world were also cautious about risky markets during the COVID-19 pandemic. But foreign investment inflows to Nigeria had been falling even before the pandemic. The country's net inflows based on balance of payments fell from about US\$7 billion in 2012 to below US\$1 billion in 2018 (UNCTAD, 2022).

In figure 1 below, we see the impact of FDI inflows into Nigeria on the country's GDP. We see an improvement in Nigeria's GDP between 2007 and 2012, when the FDI inflows increased and a drop in Nigeria's GDP, subsequently, as the FDI inflows reduced. Although the overall effect of FDI on economic growth may not be seen to be very significant, the components of FDI do have a positive impact, which suggests that FDI contributes positively to economic growth in Nigeria. Economic theory suggests foreign investment inflows should bring about increased productivity, technological innovation and better allocation of resources. All of these should lead to positive structural change in the recipient country. One way to measure FDI's impact on an economy is by looking at net inflows of FDI as a percentage of GDP, which we can see in figure 1 below. This metric reflects the amount of foreign investment flowing into the country relative to its economic output. Based on these analyses and as Foreign Direct Investment (FDI) refers to an ownership stake in a foreign company or project made by an investor, company, or government from another country, we can argue that FDI inflows play a role in facilitating economic growth, development and cooperation within Nigeria.

< Insert Figure 1 About Here >

The purpose of this current research is to contribute to literature and address this glaring gap by putting forward an argument that sees Nigeria benefiting from cooperative economics, with further justification provided using FDI as a theoretical lens and explore how well these perspectives play a role in facilitating economic growth, development and cooperation within Nigeria. To the best of our knowledge, no study has ever analyzed economic cooperation in Nigeria. Not only do we attempt to explain this phenomenon, but we will also justify our position and argument through the lenses of two renowned theories which are David Ellerman's cooperative economics perspectives and FDI. Ellerman proposes three famous perspectives for cooperative economics, which are employee ownership, employee stock ownership plan (ESOP) and information theory. It is our belief that this research will show a strong effort to build upon David Ellerman's perspectives on cooperative economics and see how these theories can benefit Nigeria in facilitating economic growth and developing within the economy. This is an area that has not been researched at all and this study aims to close this gap. Although David Ellerman's cooperative economics perspectives and contribution to the global economic development is renowned (Ellerman, 1986), no effort has been previously made to apply this concept to improving the economic growth and development of Nigeria,

3.2 David Patterson Ellerman's three famous perspectives for cooperative economics

More academically, Ellerman proposes three famous perspectives for cooperative economics, including: employee stock ownership trust (ESOT), employee ownership and information theory.

The first perspective is known as the employee stock ownership trust (ESOT). This focuses on employees who own a significant amount of the equity shares in a conventional corporation. It might be necessary to set up an Employee Stock Ownership Trust (ESOT) in this case for the purpose of preserving and organizing their ownership. Employee ownership is systematized through the ESOT, such that when employees retire, they will be purchased back by the Trust, whose shares are then automatically divided among the membership accounts/beneficiaries of the Trust for all of the current employees (Ellerman, 2018). This will prevent the employee shares from slowly being taken over by outsiders and preserving their ownership. Workers' cooperatives could accelerate the process of buying shares from retiring owners if they took out a loan guaranteed by their company and repaid it through their collective labor agreements (Ellerman, 2010). As well as providing credit to retiring owners, the cooperative ownership trust may also be able to offer seller-supplied credit to purchase shares. As a result, the seller transfers the shares to the trust in exchange for a loan secured by the company (and collateralized by the shares) that must be repaid by the collective labor contract payments (Ellerman, 2018). As a result, employees maintain ownership of the company rather than letting outsiders gradually take over the company-a system that can be regarded as beneficial to fostering economic cooperation.

Focusing on his second perspective on employee ownership, Ellerman (2007) asserts that employee ownership can be compared with family farms and small artisan workshops where people work for themselves. In such an enterprise, every member of the workforce, regardless of whether they work as employees or employers, is jointly responsible for using up all the inputs, meaning responsible humans interact with each other as part of a joint effort. In a setting where employee ownership does not exist, the employees do not own any of the original property rights to the produced outputs resulting from jointly responsible human activity. Employees, in reality, are treated as suppliers of the "inputs" and labour services and are therefore regarded as outside parties; a liability usually paid off as wages and salaries (Ellerman, 2016). In this scenario, 'the responsibility principle' makes it somewhat problematic to give an account for a joint productive activity when the majority or all of the responsible human beings involved have no legal responsibility for the inputs used and no legal ownership over the outputs produced (Ellerman, 2016). When people own their own businesses, they will be able to follow their natural self-regard not to foul their own nests and maintain their own geographical communities according to their natural social sympathies, thereby facilitating cooperation within the community and ultimately, the economy (Ellerman, 2007).

The third perspective presented by Ellerman is the information theory. According to David Ellerman (2009; 2010; 2013), a new theory of information based on logic is proposed in his book 'Counting distinctions: on the conceptual foundations of Shannon's information theory'. The information theory is based on Ellerman's set-theoretic and measure-theoretic foundations. He emphasizes the importance of intentionally funneling information through power channels (Ellerman, 2013). The importance of cooperation in business has increased over the years. Consequently, managers are being challenged to understand how cooperation works in order to evaluate and restructure their industrial relationships. Through explicit coordination of economic activities, cooperation seeks to maximize resource utilization and value. In spite of this, increasing explicit coordination can expose parties to opportunistic

behavior. There is a limit to the level of coordination that can be achieved due to transaction risk (Demena, & Van Bergeijk, 2019). With the help of information technology, coordination costs can be reduced while transaction risks associated with increased coordination can also be reduced. As a result of reducing the costs of coordination as well as the transaction risks involved with increased coordination, information technology can facilitate economic cooperation. In turn, this could result in tightened ties between economies and more cooperative relationships.

Additionally, we have used FDI as a theoretical lens to provide stronger justification in exploring how well David Ellerman's cooperative economics perspectives play a role in facilitating economic growth, development and cooperation within Nigeria. By demonstrating the benefits of FDI, we demonstrate how it can boost a target country's economic growth when FDI stimulates economic development. Investors establish businesses and acquire assets in foreign nations in order to create a favorable work environment, stimulate local economies, and enhance local communities. International trade is made possible by foreign direct investment, although the trade between countries can be challenging due to import tariffs. Having foreign companies invest directly in local markets simplifies these trade aspects and ensures better sales opportunities. FDI encourages employment and economic boost. When investors set up new companies or expand existing ones in foreign countries, it leads to job creation and more opportunities. Increased employment results in higher incomes, enhancing the purchasing power of locals and contributing to overall economic growth. Foreign direct investment enables foreign investors to receive tax incentives, which can be beneficial for businesses in any field. There is nothing better than a good tax deduction. As a result of FDI, human capital resources can also be developed as workforce training is seen to enhance education and skills within the country, benefiting both the investor and the host community.

In the current research, in order to ensure credibility and validity of information obtained, our research question is addressed by adopting a triangulation approach by examining cooperative economics from a variety of perspectives, through various lenses, and with a variety of questions in mind. This strategic approach has helped us mitigate research biases in order to generate new, credible findings about cooperative economics that can assist in creating new perspectives. Most importantly, it has provided a better understanding of the linkages of the theories of cooperative economics and FDI in establishing economic cooperation in Nigeria.

4. Findings

This section is structured to explain the findings that have arisen from exploring how Nigeria can benefit from cooperative economics, using David Ellerman's three cooperative economics perspectives, to boost the Nigerian economy, with further justification provided using FDI as a theoretical lens. We have explored how well these perspectives play a role in facilitating economic growth, development and cooperation within Nigeria and attempted to provide a linkage to FDI. Below, we attempt to consider David Ellerman's cooperative economics perspectives which are Employee Stock Ownership Trust (ESOT), employee ownership and Information theory and we aim to provide a justification for why these perspectives can be beneficial in Nigeria. In this section, we further argue how both

Ellerman's three perspectives and FDI could help boost the Nigerian economy, as we discuss these three perspectives in conjunction with FDI, on different levels.

4.1 Can Ellerman's three cooperative economics perspectives boost the Nigerian economy?

Cooperative economics, in particular, has served as an alternative to industrial capitalism, claiming that, in business and economic activities, co-operators (e.g., employees, stake holders, consumers and others) should receive a share of the product of cooperation that matches their contribution (Ellerman, 2015). Unlike capitalism, cooperative economics emphasises the collective value and joint success and ability to solve problems in housing, food, and poverty that modern industrial countries have so far been unable to solve (Dinh et al, 2019).

It is important to take a cooperative approach to Nigeria's economy in many ways in order to enhance its performance. To justify our argument, we attempt to consider the Employee Stock Ownership Trust (ESOT) and provide a justification for why this perspective can be beneficial in Nigeria. A government's ability to coordinate resources in response to an economic crisis is likely to increase positive 'spillover' effects and reduce negative ones, which will enhance the country's overall financial wellbeing. Nigerian government can use it to overcome domestic poverty and suffering within the nation by building confidence in the system and among investors (Nwankwo, Ewuim & Asoya, 2012). Using David Ellerman's perspective of Employee Stock Ownership Trusts or ESOTs, it may be useful to establish an Employee Stock Ownership Trust or ESOT to organize and perpetuate the ownership by employees in a conventional Nigerian corporation where employees own a significant amount of the equity shares. The Employee Stock Ownership Trust (ESOT) allows employees to purchase shares of company stock. Employee ownership trusts are a government initiative that promotes employee ownership by allowing business owners to sell their shares tax-free to employee-owned trusts (Ellerman, 2018). Instead of employees owning company shares directly, an all-employee trust holds a controlling interest in the company on their behalf. It has been common for Nigerian startups to fail and not engage their employees in the past. However, in recent years, they have increasingly offered stocks as a way to motivate and remunerate their employees to work towards the achievement of long-term corporate goals. Employee Share Ownership Plans were introduced by the Nigerian Exchange Group in 2020 to reward employees with equity-based incentives (Darazo & Adaramola, 2021).

On the basis of this, Nigeria as an economy can benefit severally from ESOTs. Firstly, adopting the ESOTs perspective can help to motivate and retain employees in Nigeria, as well as improve motivation, productivity and profitability. ESOT repurchases shares in a member's ownership account after a set number of years, for instance five or eight, has passed (Ellerman, 2018). Employees-members will receive these shares according to their share of the current collective labor contract salary they earned during their employment with the company. These shares are paid for through the collective labor contract contributions from the company. Through the rollover plan, the number of shares in the older workers' accounts is automatically reduced and the smaller accounts of the younger employees are increased. Older workers can diversify their assets without retiring in countries such as Nigeria that are rife with poverty, insecurity, and corruption. Therefore, even before the older workers retire, the younger workers will slowly buy out their counterparts' net-asset value (Toluwase, & Apata, 2012). This not only allows worker shareholders to earn some cash without retiring,

but it also removes the stochastic aspect of how retirement affects cash flow, especially since Nigeria's pension system is ineffective and corrupt. In addition to being sick and penniless, some elderly people are forced to rely on family members for financial support and they face dehumanizing treatment when they petition for their pensions to be reinstated by state officials. (Eze, 2020). It would be beneficial for Nigerian companies to use this approach as they would be able to adjust the collective labor contract to cover the cash flow as soon as shares are maturing under the roll-over plan.

Secondly, ESOTs can help to secure the future of the business and its employees, as well as promote a culture of shared ownership and responsibility in Nigeria. Workers in the cooperative are all permanent employees of the company, which is the idea behind ESOT. "Permanent employees" include full-time and part-time employees as long as they are employed on an ongoing basis and not just on an ad hoc or seasonal basis. For every new employee, the company may require a probationary period. Afterwards, it should be "up or out." The employee should either continue to work for the company and become an ESOT member (along with opening a capital account for the member) or be terminated (Ellerman, 2016). In order for the company to be a co-op, it should not have any permanent employees that are not members. The Nigerian economy can benefit from this approach since it will foster employee morale, boost employee incentives, and drive employees to make smart decisions that benefit the company. Employees' interests are aligned with shareholders' interests through such an arrangement.

Thirdly, ESOTs can offer a range of tax benefits for both the owners who relinquish control and the employees in Nigeria. Employees who use a profit-sharing scheme and trust can benefit from certain tax advantages by obtaining shares through such a scheme. As well as seeing some tax relief, the company can also benefit from payments to the trustees as well as the cost of establishing and maintaining such an arrangement. As a way of promoting the economic wellbeing of citizens without relying on external financing, ESOTs could be viewed as a good way to promote financial well-being. By reducing the need for external financing and enhancing employee benefits, an ESOT improves a country's financial well-being by generating increased cash flow rather than decreasing it. Table 1 below shows a presentation of how David Ellerman's cooperative economics perspective on ESOT can boost the Nigerian economy.

< Insert Table 1 About Here >

Like the ESOT, is David Ellerman's Employee ownership perspective. Employee ownership refers to a company in which its employees own a majority or a portion of the company. This is a progressive way of structuring a business so employees feel more belonging, are more accountable, and get to be involved with future plans. Due to their co-ownership status, employees are more motivated to succeed and are more entrepreneurial, Ellerman argues. Employee ownership has been shown to improve business performance, employee commitment, and employee engagement (Ellerman, 2018). Management provides information about the company, consults, shares information about the staff, and gives staff responsibility, which is believed to be very helpful. Employee-owned companies maintain high employment standards, involve their employees and provide a sense of ownership

among all employees. Business performance is enhanced when employees share ownership and participate in the decision-making process. For decades, Nigeria's wealth gap has been growing wider and the slowed economic growth, as well as degrading democracy, have been impacted by the concentration of resources at the top. Increasingly, businesses are becoming compelled to act due to the problems associated with wealth inequality (Giwa, et. al, 2020). In an attempt to play a healing role in society, more and more businesses are promising to consider stakeholders' interests. How? is the question most people ask.

David Ellerman is renowned for employee ownership, but this concept is often overlooked, despite the fact that workers and owners both benefit from this model. Many academic studies have shown that companies with a broad-based group of employees owning at least 30% of their shares, allowing all employees to own shares, and limiting ownership concentrations are more productive, grow faster, and are less likely to be forced out of business than their competitors (Ellerman, 2018). Compared with workers without ownership stakes in their organizations, employee-owners have higher wages and net worths, better benefits, and are less likely to lose their jobs due to cuts or outsourcing during a downturn (Gruszczyński, 2023), according to recent research by the National Center for Employee Ownership. As a result, employee ownership offers benefits across industries, firm sizes, ages, and ownership stakes, which makes it possible to argue the benefits of employee ownership. Even a limited degree of employee ownership could have profound effects on Nigerian organizations (where capital and wealth inequality are high). Marginalized populations might benefit greatly from the adoption of 30% employee ownership, according to research. There has been an increase in wealth inequality in the country due to a concentration of ownership among a few wealthy individuals. A majority of Nigerians depend mostly on wages to support their families, so they cannot match the growth rates of the rich when it comes to their wealth. Increasing company performance can be achieved by aligning the financial incentives of workers with those of the business. Employee engagement might reduce the original owners' stake, but it increases the pie, making everyone happier (Narula & Pineli, 2019). It is also important to note that employees who feel and act like owners have the largest performance advantage at employee-owned businesses. The organization may implement an open-book management system or a bottom-up idea-generation process to foster a culture of ownership and cooperation.

Building an ownership culture is the first step Nigeria needs to take. An announcement of the new ownership opportunity typically begins this process. The challenge of cultural change requires dedication, as every business leader knows. Employer-owned companies can help their employees think and act like owners in Nigeria and around the world in a variety of ways. The organization teaches employees about their rights and responsibilities as owners, provides financial literacy training, recognizes individuals who have an ownership mentality, and changes organizational processes to increase employee-owner participation in daily decision-making. In addition to the rewards related to company success and employee satisfaction, helping people understand this new approach to business takes time and effort (Olarreaga, Sperlich, & Trachsel, 2020). As a result of its simplicity, converting companies into employee-owned businesses gives owners a chance to establish a legacy within the Nigerian community. As well as creating a lasting impact on employees, it has a positive effect on society. Employee ownership in Nigeria can improve the performance of the business by slowing or even reversing the trend of growing wealth inequality that is currently being experienced in the country, by enabling marginalized members of the society to accumulate life-changing wealth, and by developing a strong cooperative culture. As Nigeria works to build a more equitable, just world, making employees owners would be a great start.

Table 2 below shows a presentation of how David Ellerman's cooperative economics perspective on employee ownership can boost the Nigerian economy and facilitate economic cooperation and integration.

< Insert Table 2 About Here >

Through the application of David Ellerman's information theory perspective, Nigeria can become part of the international community by sharing information and pooling resources, enabling integration. In order to provide better, more efficient, and easier solutions to global problems than relying solely on national measures, we must find common solutions to global problems. Creating new global institutions may sometimes be necessary to keep pace with information and communication technology (ICT) (Ellerman, 2014). It enables international economic cooperation, which is the best way to make sure poorer countries do not fall behind because of a lack of resources or capabilities. The best interests of developed countries are also served by this moral imperative.

The development challenges of poverty eradication, social inequality and environmental degradation cannot be solved by ICT alone in Nigeria. By facilitating information exchange, enhancing resource efficiency and fostering individual, cooperative, and collective capacity development (Sakyi, & Egyir, 2017), ICT can however contribute to achieving development goals. As a starting point, we could look at some specific benefits relating to its use in the health field. Medical care practices have been enhanced as a result. There are fewer barriers to information sharing, it is faster and it is more accurate. During an operation, therapy, diagnosis or training session, consultants from afar can view and share instructions and suggestions with other medical practitioners. Transport costs are reduced, time is saved while travelling, and accidents are eliminated. Efforts are made to maximize the utilization of available resources in order to enhance capacity development. By using the internet, healthcare professionals and patients are able to find the latest health research findings and breakthroughs as well as the best health services and practices available anywhere in the world. By monitoring and responding to public health threats in a timely and effective manner, public health can be better protected. Health care facilities can also improve their administrative efficiency with the use of ICT (Sigler, et, al. 2020).

Secondly, its use in governance is another benefit. Through involvement, participation, and transparency, a democratic society can be built. It is possible to improve the transparency and efficiency of electoral processes in order to ensure free and fair elections. It is clear that this feat is possible because electronic voting machines capture and verify voters' data, as well as the use of the internet, mobile phones and other electronic means to announce the results of polling units to wards, local governments, state and national collation centers, and the widespread coverage of the elections by the electronic media and individuals with video cameras and mobile phones (Abolade, & Durosini, 2018). In Nigeria, ICT can enable the use of websites with e-mails, television programmes, communication lines, or telephone numbers that can be used for both sending and receiving information, which can facilitate citizen participation in governance.

Thirdly, its use in business is beneficial because it can enhance business planning and design, project management and construction, marketing and distribution of goods and services, providing technical solutions, training, generating revenue, promoting products and

services, managing risks, and so on (Bello & Aderbigbe, 2014). Business transactions have become easier, faster, and more efficient through technology-enhanced banking and payment methods. Communication within an organization and between two or more organizations can be greatly enhanced through LANs, intercom systems, VoIP networks, etc., at only the cost of installing and maintaining these networks and systems (Ellerman, 2014) by enhancing efficiency and performance. It is now possible for companies to market their products and services worldwide without having to have physical offices in every country. A variety of products and services are easily accessible to customers, enhancing their choice.

Fourthly, ICTs in Education can be beneficial. ICT has been shown to play a crucial role in the Nigerian education system in many reports and analyses (Suwarn, 2018; Aina, Okunnu, & Dapo-Asaju, 2014; Ayeni, & Esan, 2018). An economy's ability to become knowledge-based is largely determined by its educational system. A skilled and educated workforce that can generate, share, and utilize knowledge is crucial for Nigeria's competitiveness in today's global marketplace. In turn, Nigeria will be able to tap into and assimilate global knowledge, and adapt it to meet its local needs through a system of research and innovation. In 2009, Iloanusi and Osuagwu (2009) reported that online payment systems could eliminate long payment lines (which waste the time of students) and revenue lost to dubious means. A study by Parvu, (2022) examined the ICT conditions in Nigerian schools (primary, secondary, tertiary). He concludes that most Nigerian schools lack adequate ICT facilities based on his analysis. To facilitate blended learning, computers should not only be used in the computer lab, but also in each classroom, thus being incorporated into every lecture. This change needs to be accommodated in the curriculum. By integrating ICT into the teaching and learning process, the process of teaching and learning will be made more effective. Table 3 below shows a presentation of how David Ellerman's cooperative economics perspective on Information theory can boost the Nigerian economy and facilitate economic cooperation and integration.

< Insert Table 3 About Here >

It is our belief that these efforts in providing justification for the adoption of David Ellerman's cooperative economics perspectives will bring new insights to the advancement of economical literature. This is also perceived to provide policy makers and practitioners with a blueprint to establish favourable policies that secure cooperation within the economy and among economies. Having said this, we can argue that Ellerman's three perspectives play an important role in the economic development of Nigeria and becomes a mechanism for economic growth (Dau, Morck & Yeung, 2021), in enhancing resource access and acting as a major catalyst to the development of economies. Drawing on Ellerman's perspectives, our research aims to advance the knowledge of cooperative economics in facilitating economic cooperation. It must be noted that has been no attempt to explore whether these perspectives play a role in facilitating and establishing economic cooperation in countries, using Nigeria as an example. This is the first paper that attempts to do this and this clearly, is a knowledge gap this study attempts to bridge.

4.2 Introducing FDI as a theoretical lens to review and justify the relevance of David Ellerman's perspectives to Nigeria.

In previous literature, there has been a conclusion reached about the relationship between foreign direct investment and economic growth. It is often thought that FDI generates jobs, high productivity, competitiveness, and spillovers of technology know-how from a macro

perspective. As a result of foreign direct investment, particularly for least developed countries like Nigeria, exports go up, they gain access to international markets and currencies, they become an important source of financing, they replace bank loans (Schwab & Werker, 2018), etc. There have been many attempts to explain the phenomenon of foreign direct investment (Akinwalere, 2018; Akinwalere & Chang, 2023; Schwab & Werker, 2018; Sewak & Sharma, 2020). Foreign direct investment (FDI) is one of the most important sources of foreign direct investment (FDI) in Nigeria, since it is a prerequisite for attracting investors to develop and improve the country's economy and human resources. (Akinwalere, & Chang, 2023; Starrs, & Germann, 2021). The importance of FDI in economic growth and financial globalisation can be attributed to its ability to provide much-needed additional foreign capital, advanced technologies, and better managerial skills. (Sakyi, & Egyir, 2017).

To argue how both Ellerman's three perspectives and FDI could help boost the Nigerian economy, we discuss these three perspectives in conjunction with FDI, on different levels. Linking both theoretical lenses of FDI and employee ownership in order to facilitate economic cooperation in Nigeria can be justified on an individual level in the sense that this approach creates new jobs and more opportunities for individuals as investors are attracted towards building new companies in Nigeria. As a result, the local population's income and purchasing power increase, which in turn facilitates economic cooperation within the society. Furthermore, FDI can facilitate the desire of the Nigerian government to retain larger surpluses in the country, making it possible for citizens to own businesses, which in turn creates an enabling environment which strengthens the 'employee ownership' perspective and increases the desire for local equity participation. On an organisational level, companies can diversify their customer base by expanding into Nigeria, reducing their reliance on one market and diversifying their customer base through FDI. This approach can be justified in the sense that Nigeria must have a meaningful stake in any foreign owned organization established through FDI. The result of this is that employee ownership is enhanced and facilitated, resulting in greater employee commitment and engagement, reduced absenteeism, and greater drive for innovation (Tirole, 2022). On a country level, if profits or surplus from FDI are reinvested into the country and not repatriated abroad, this will stimulate economic growth and development across every sector in Nigeria, which works in alignment with the concept of cooperative economics. FDI inflows policies should be designed along the lines of more equity participation, which is integral to David Ellerman's perspective of employee ownership.

In order to link both theoretical lenses of FDI and ESOT in order to facilitate economic cooperation in Nigeria on an individual and organisational level, multinational corporations (MNCs) involved in foreign direct investment (FDI) in Nigeria, can establish an employee share option that allows Nigerian employees to have an ownership interest in the company they are working for. This can be used to incentivize employees and align their interests with those of the company. Employee share options can be structured in a way that involves granting employees in Nigeria the right to purchase shares in the company at a discounted price or at a fixed price at a future date. This approach motivates employees by creating a more committed workforce because employees who have a stake in the company, are more likely to be invested in its success, which is integral to facilitating economic cooperation (Van Biesebeek, 2015). Furthermore, we can argue the significance of this approach as relevant in Nigeria on a country or global level in the sense that global businesses and foreign investors that undertake FDI activities such as greenfield investments or brownfield

investments can also consider ESOT structures in the host country. As ESOT is such a powerful tool for fostering employee ownership and engagement in a company's success, this could form the basis for the establishment of economic cooperation in Nigeria.

Through FDI inflows, ICT can play an important role in improving literacy, life expectancy, and employment levels in Nigeria at the individual level. FDI to Nigeria has many benefits, including technology transfer. Nigeria often benefits from the technology, management practices, and expertise brought to the country by foreign investors (Acquah, & Ibrahim, 2020). As a result of this knowledge transfer, local workers are able to enhance their skills, promote innovation, and increase their productivity. In addition to gaining exposure to cutting-edge methods, participants can apply them to their careers. Because of the development of information technology, multinational firms can disperse operations and directives more efficiently over long distances while coordinating and utilizing production and financial management more efficiently over long distances (Abolade & Durosini, 2018). This enhances economic cooperation.

On a country level, it is acknowledged that information diffusion and communication technology play a significant role in attracting foreign direct investment. By using digital technology to deliver public services, a country can enhance its locational advantage and potentially attract more foreign direct investment. Digitalization plays a significant role in attracting FDI inflows, an approach that can provide an enabling environment for economic cooperation. This will help Nigeria reduce the barriers of physical distance as well as maximize spillover effects -an effort that can ultimately promote economic growth and development in the country. This also means that, to improve the role of FDI inflows, and facilitate an economy of cooperation through improved technology, independence, growth and development, the policymakers and the Nigerian government in receipt of FDI inflows, should design the right policies. Such policies must facilitate the growth and development of smarter cities, transportation systems, electrical grids, industrial processes, and energy-saving production. If these approaches are adopted on a macro level, the Nigerian economy will be strengthened as information and communication technology (ICT) induces more foreign direct investment inflows, creating an enabling environment for economic cooperation.

To the best of our knowledge, no study has ever analyzed economic cooperation in Nigeria. Not only have we attempted to explain this phenomenon, we have also justified our position and argument through the lenses of two renowned theories which are David Ellerman's cooperative economics perspectives and FDI. Below, Table 4 captures our effort to introduce FDI as a theoretical lens to review and justify David Ellerman's perspectives on ESOT, employee ownership and the information theory with a view to establishing an argument for why these approaches are relevant and valid in Nigeria. Furthermore, our arguments have been analyzed on individual, organizational and country/global levels.

< Insert Table 4 About Here >

4.3 Agencies facilitating economic cooperation in Nigeria.

Nigeria is the most populous country in West Africa, with a population of more than 200 million. Oil revenues are a major contributor to Nigeria's economy. In recent years, falling oil prices, internal conflicts, and a devaluing currency have caused the country to enter a recession (Akinwalere & Chang, 2022). In spite of the fact that Nigeria is slowly recovering from the economic downturn, inclusive economic growth remains a distant objective. The number of people living in extreme poverty continues to grow by more than two-thirds. In addition to high unemployment, poor access to social services, education, and training remains a major problem. Furthermore, Nigerians make up the third largest share of asylum applications in Germany and are the most common irregular migrants to Europe from Africa (Ayeni & Esan, 2018). Moreover, with over half of the population without access to stable electricity, another major challenge is the unreliable supply of electricity. Nigeria still struggles without overseas development assistance, capacity-building support, and technology transfer despite many countries partnering with it and developing economic cooperation strategies. Through international economic cooperation, much can be accomplished and is being accomplished. We highlight below the multilateral and bilateral economic cooperation activities of the Nigerian International Cooperation Department, which also provides technical assistance and development aid. We see the Nigerian government working in collaboration with facilitators of economic cooperation.

4.3.1 Bilateral economic cooperation division (BEC):

In collaboration with other Government agencies, the Bilateral Economic Cooperation (BEC) division seeks to expand development opportunities for the country by cooperating with other countries. As a result of this division, economic and social relations with foreign countries and institutions are dealt with on a bilateral basis, i.e., country by country or institution by institution. A bilateral agreement exists between the Nigerian government and countries in the Asia and Pacific region. In addition to Japan and China, these countries include Australia, India, South Korea, Indonesia, Malaysia, and Singapore (Darazo & Adaramola, 2021). These countries provide assistance through their institutions like Japan's JICA, South Korea's KOICA, which cover full fellowships for building capacity in almost all disciplines in the donor countries. Technical assistance both at the federal and state levels of government as well as sectoral development, including the sponsorship of capital projects and programs in the fields of education, health, power, water, science, and technology. (Eze, 2020). Nigeria and China have been collaborating bilaterally on economic matters for a long time. In addition to enhancing and strengthening their existing ties, the two governments implement programs and projects that positively impact their people. In order to improve the competence and capacity of government officials across the federation, the Chinese government conducts annual capacity building programmes. Education, water and sanitation, infrastructure are among other areas where the Chinese government intervenes.

4.3.2 Joint/bilateral commissions

Bilateral/Joint Commissions are convenient legal frameworks for negotiating, negotiating and implementing instruments that benefit the contracting parties and their nationals. In collaboration with others, it aims to achieve rapid, sustainable socioeconomic development. There have been 400 (four hundred) bilateral agreements and joint commissions concluded by Nigeria in various sectors of the economy (Giwa, et al. 2020). These Instruments of

Cooperation are negotiated by the Ministry of Foreign Affairs, but the National Planning Commission oversees the implementation of agreements and projects arising from these bilateral instruments (Ayeni, & Esan, 2018). As part of this process, regular inter-ministerial meetings are conducted to assess the level of implementation of the decisions reached at Joint Commissions, and projects are monitored to ensure that Nigeria benefits from them as much as possible. A comprehensive/critical review of the Bilateral Binational Joint Commission has been conducted by the National Planning Commission in accordance with its mandate.

4.3.3 Europe and America

Bilateral activities with Europe and America are carried out by this unit. Different programmes/projects are currently being implemented in Nigeria by countries from these regions, such as the German International Cooperation (GIZ), for instance. The GIZ contributes significantly in economic development and employment, where it aims to create jobs, increase income, and increase access to finance for micro, small, and medium-sized businesses (World Bank, 2019a). Partner organizations are assisted by GIZ in adapting vocational training programmes to market needs through demand-oriented measures. GIZ establishes an enabling environment for young tech entrepreneurs in support of Digital Africa Initiative. The GIZ strengthens smallholder farmers' income, employment, and food security along various agricultural value chains (UNCTAD, 2022).

In addition, GIZ promotes employability by providing migration and reintegration advice as well as referral services to targeted vocational skills development and entrepreneurship training. Renewable energy, energy efficiency, and rural electrification are being promoted in projects to address the challenge of erratic power supplies. This includes providing solar power to 100,000 rural residents in order to improve stability of electricity (UNCTAD, 2022). The German Development Agency (GIZ) continues its support to the northeast in order to improve living conditions for internally displaced persons and host communities following the devastating impact of the Boko Haram insurgency (UNCTAD, 2019). Furthermore, GIZ also strengthens the capacity of Nigerian farmers and herders for conflict resolution and peacekeeping as well as building the police's capacity and structure.

As part of its governance work, GIZ assists Nigeria's Supreme Audit Institution in developing and implementing an IT Audit strategy. As a member of Transparency International, the Civil Society Legislative Advocacy Centre (CISLAC) receives support and has been accredited as a chapter of the organization. In addition to supporting the development of the ECOWAS Commission's organisational structure, trade and customs, peace and security, pandemic disease preparedness, and cross-border cooperation, GIZ also assists in the management of borders. As part of its work with the Global Fund to Fight AIDS, Tuberculosis, and Malaria, GIZ also supports government and civil society partners. In addition to improving people's access to health services, GIZ supports the prevention, diagnosis, and treatment of HIV, tuberculosis, and malaria (Wright & Zhu, 2018).

4.3.4 United Nations Development System Unit

The United Nations Development System (UNDS) Unit works in collaboration with all United Nations Agencies in Nigeria, which comprises UN Agencies. A number of agencies are involved in the project. Also, the Unit manages the Development Assistance Database (DAD), where Development Partners report their projects and programmes in Nigeria, as well

as matters relating to Regional Economic Cooperation, such as Commonwealth Organizations and Economic Community of West African States (ECOWAS). Together with the UN Agencies, the United Nations Sustainable Development Cooperation Framework (UNSDCF) 2023-2027 was developed as an instrument of program implementation for the country (Mukherjee et, al. 2023) As an example, the United Nations Development Programme (UNDP) implements a number of projects with a goal to contribute to sustainable human development. The Agency's mandate focuses on four areas: reducing poverty and achieving sustainable development goals (SDGs), democratic governance, energy and environmental sustainability, and crisis prevention and recovery.

United Nations population Fund (UNFPA) ensures the Agency's interventions focus on promoting sexual reproductive health and rights, family planning, population development and dynamics (Malikane & Chitambara, 2017). United Nations children's Fund (UNICEF), is the Agency mandate that is promoting the rights of children, preventing the spread of diseases, advocating for clean water, sanitation and hygiene. As the leading inter-governmental organization in the field of migration, the International Organization on Migration (IOM) works closely with government, intergovernmental, and non-governmental organizations. Women's empowerment and gender equality are at the heart of UN-WOMEN's mission. Through its mandate, UNIDO ensures that Nigeria's industrial development is inclusive, sustainable, and inclusive. Providing policy, guidance, and support to the Federal Government, judiciary, and civil society to make Nigeria free of drugs, crime, and terrorism through the United Nations Office on Drugs and Crime (UNODC) is seen. As part of its efforts to support sustainable development, infrastructure, and renewable energy, the United Nations Office for Project Services (UNOPS) provides support to countries around the world. Lastly, the World Health Organization (WHO) promotes health, keeps the world safe, and serves the vulnerable (UNCTAD, 2022).

4.3.5 Commonwealth

The Commonwealth Desk coordinates technical cooperation activities between the Commonwealth Secretariat and the Commonwealth Desk. As a member of the Commonwealth, Nigeria benefits from its statutory contributions to the Commonwealth's funds, particularly the Commonwealth Fund for Technical Cooperation (CFTC) (UNCTAD. (2022).

Table 5 below provides us with a representation of the key agencies or facilitators that are involved in establishing economic cooperation in Nigeria. Clearly these agencies as seen below encourage economic cooperation in Nigeria and make major contributions by helping Nigeria to improve the ability to make use of the economic and cooperative agreements that Nigeria has entered into with all collaborators.

< Insert Table 5 About Here >

4.4 Cooperation has been in decline.

The findings of our current research suggest that international economic cooperation often intensifies following a major economic crisis, such as the Marshall Plan and Bretton Woods Institutions after the Second World War. In 2008-09, during the global financial crisis

(Zhang, & Clougherty, 2022), the G20 was established and major initiatives were announced at the London summit (Zhang, & Clougherty, 2022). A number of important examples of international cooperation have emerged during our recent global crisis, including the global scientific effort to develop vaccines, the G20 initiative to suspend debt service payments from the poorest countries (known as the Debt Service Suspension Initiative, or DSSI), and the Federal Reserve's establishment of 'US dollar swap lines'. While issues of protecting citizens and mitigating damage have been addressed in a largely uncoordinated manner (Ellerman, 2018), so far the overall cooperative economic response has been much limited than it was during the global financial crisis. Globally, countries are affected differently in different ways, which reflects the nature of the situation. Although substantial opportunities for improving outcomes through international cooperation have been missed, it is also true that substantial opportunities have not been taken. Cooperation would ultimately benefit a variety of countries experiencing current global issues. However, it is important to understand that when opportunism occurs, it can increase the cost of transactions and reduce trust and cooperation among economic agents and trust on the other hand, is the foundation of successful cooperation. It involves relying on others' actions and expecting them to act in good faith. Trust fosters efficient exchange relations, reduces uncertainty, and encourages cooperation.

5 Discussion

We have seen that cooperative economics along with foreign direct investment has emerged as a transformative force in economic cooperation, where strategies and approaches continually evolve. By empowering communities, especially Nigeria, they have been able to drive sustainable growth, create jobs, and improve their quality of life. Economic cooperation through FDI activities on different levels such as individual, organisational and country/global levels, can offer numerous benefits to Nigeria, ensuring that Nigeria shape their economic future both strategically and practically. Firstly, Nigeria is empowered domestically by extensive engagement with foreign investors undertaking foreign direct investment activities as well as member nations participating in decision-making processes, which gives Nigeria the opportunity to actively shape its future through productive investments and job creation, among others (Makiela, & Ouattara, 2018). With the 'employee ownership' concept put forward by Ellerman, supported by the role of FDI, the desire for local equity participation in foreign owned organisations, can promote long-term growth and prosperity of both the organization and the economy by motivating employees to do their best work in Nigeria.

Secondly, we have found that cooperative economics perspective of ESOT in alignment with FDI can enable MNCs involved in FDI activities in Nigeria to establish an employee share option that allows employees to have an ownership interest in the company they are working for. Providing share option plans to employees can also encourage them to put in their best effort. Having a stake in the company motivates employees by creating a more committed workforce since they are more likely to be invested in the company's success and motivated to do their best. This makes the organization more productive and prosperous which brings about growth in the company as well as in the economy (Nwankwo, Ewuim & Asoya, 2012). This also promotes economic resilience in Nigeria, allowing the economy to diversify and reduce its dependence on external factors. Thirdly, in the light of Ellerman's information theory, we have discovered that ICT reduces the barriers of physical distance. FDI inflows into host countries are positively influenced by ICT expansion, since ICT is

known to have positive effects on economic growth. In order for FDI inflows and economic growth to be better, ICT should be improved further as an infrastructure. This means that, to improve the role of FDI inflows, and facilitate an economy of cooperation. This will help countries maximize spillover effects which will ultimately promote economic growth and development in the country. A country's development can be enhanced by information diffusion and communication technology, which plays a role in attracting FDI inflows (Petersmann, 2019).

Also, through ICT in Nigeria, independence can be encouraged, domestic businesses can be supported, and resources promoted and equitably distributed to reduce wealth inequality- an approach that can facilitate economic cooperation and strengthen the economic foundation of the country, making Nigeria more resilient to economic shocks. Investments made within Nigeria also tend to generate a multiplier effect through economic cooperation and foreign direct investment (FDI), stimulating further economic activity and creating a positive ripple effect. As well as improving economic well-being, economic cooperation improves social cohesion and the quality of life for citizens. As we have previously discussed, application of David Ellerman's cooperative economics perspectives results in independence of Nigeria, strengthening an environment of self-help and self-responsibility and enabling the country to become self-reliant, to self-develop, and become self-independent.

Moreover, our findings revealed that Nigeria has benefitted enormously and still benefits from economic cooperation, facilitated through agencies which has contributed to the economic development of Nigeria through the development of infrastructure such as education, technology, and electricity. Our findings confirm the findings made by (Abolade & Durosini 2018; Bello & Aderbigbe, 2014; Bernatt & Zoboli, 2023) who outlined the ways in which economic cooperation strategies have helped Nigeria develop economically, socially and nationally, including building infrastructure, healthcare centers, and creating jobs. Furthermore, the results support the findings of Ayeni & Esan (2018), which argued that economic cooperation facilitates a more equitable distribution of globalization benefits and promotes the fullest participation of all people in economic and social development. Again, the findings of our study have revealed the challenges Nigeria faces in terms of facilitating economic cooperation which hinders economic development, such as inadequate employee ownership education and training, poor integrative cooperation, lack of decision making, corruption- all of which contribute to the challenges the country faces towards growth and development. In their study, Nwankwo, Ewuim, and Asoya (2012) found that the major challenges were attributed to inadequate management, inadequate cooperative integration, and insufficient use of education and training facilities. The findings of Darazo & Adaramola (2021) are also in line with the findings of this research, where they identify five challenges to integrating successful cooperative strategies in Nigeria, such as cultural transformation, competition, poverty, corruption, lack of awareness etc. As indicated earlier, it is crucial to explore the role of cooperative economics coupled with FDI as a theoretical lens in facilitating self-help, growth and development in Nigeria which is the purpose of this paper and we have successfully put forward an argument that sees Nigeria benefiting from cooperative economics and explore how well FDI can play a role in facilitating economic growth, development and cooperation within Nigeria. This is a gap that has never been addressed before, and which we have addressed, hence our making a contribution to existing knowledge.

5.1 Knowledge Advancement

We know that very little or no work has been done on establishing if and how economic cooperation boosts export revenues, boosts employment, tends to have a more positive impact on infrastructure development, and can result in technology transfers in Nigeria. As a result, we have deemed it crucial to explore its role in facilitating self-help, growth and development in Nigeria. This has enabled us to put forward an argument that sees Nigeria benefiting from cooperative economics, with a focus on the three main cooperative economics perspectives as developed by David Ellerman (employee ownership, ESOT and information theory) and explore how well these play a role in facilitating economic growth and development within the Nigeria as well as putting Nigeria in a position to benefit from economic cooperation. We have also used FDI as a theoretical lens to back up our argument and justification, and as a result, bridged this gap that has never been addressed before, hence a contribution of this paper to existing knowledge.

The merits and applicability of Ellerman's perspectives could be further discussed in line with our research findings. Hence, our current research findings have advanced the knowledge in three ways: Firstly, to extend our current understanding of how well Nigeria can benefit from economic cooperation, this current research contributes to existing knowledge in that it has explored whether and established that cooperative economics (which is expected to contribute a great deal in stimulating a target country's economic development and growth) plays a role in facilitating and establishing benefits in Nigeria. Prior studies have indicated that cooperative economics (which is expected to contribute a great deal in stimulating a target country's economic development and growth) plays a role in facilitating and establishing any benefits and boosts export revenues in countries, boosts employment, tend to have a more positive impact on infrastructure development, and can result in technology transfers to the economies involved (Ellerman, 1986), however, different from prior studies, we have found that to the best of our knowledge, no study has ever analyzed economic cooperation in Nigeria, let alone justify the need for economic cooperation in Nigeria, through the theoretical lenses of David Ellerman's cooperative economics perspectives and FDI. Not only do we attempt to explain this phenomenon of economic cooperation in Nigeria, but we will also justify our position and argument through the lenses of two renowned theories which are David Ellerman's cooperative economics perspectives and FDI.

Secondly, to advance knowledge in this area, we also have increased our understanding of how well both FDI and cooperative economic perspectives can facilitate economic cooperation in Nigeria, if economic challenges and lack of awareness of these approaches are dealt with, most especially, as past efforts by the government have not yielded the desired objectives. We have established there is need for the adoption of cooperative enabling approaches, however, until the enabling environment is created in Nigeria and there is a conscious implementation of cooperation, adopting these approaches in a country like Nigeria, might be tricky. Through our findings, we have clearly stated the challenges faced by the Nigerian environment as startups in Nigeria have in the past suffered from failures and lack of engagement among its workers. The ineffective and corrupt pension system in Nigeria, which leaves many elderly people sick and penniless, and forces some to rely on relatives for financial support, could make cooperation difficult, especially in a country such as Nigeria where poverty is rampant. For petitioning for their pensions to be reinstated, state officials may subject them to dehumanising treatment. Nigeria, for instance, has been experiencing a widening wealth gap for decades and the effects of the concentration of

resources at the top are felt throughout the country. From slowed economic growth to the degradation of democracy itself, wealth inequality has created so many problems that businesses are increasingly putting profits before citizens' wellbeing in order to deal with the poor economic system.

Thirdly, from a policy point of view, these contributions have extended the understanding of the Nigerian government and will enable them better tackle challenges of economic cooperation being faced in Nigeria. Through effective organizational designs and structures, the Nigerian government will be able to develop policies that maximize the use of all resources and strive to continuously increase their productivity, ensure the highest efficiency when providing services to citizens, improve management capability and competencies, mobilize foreign and domestic capital and emphasize the formation and accumulation of internal capital. (Alfaro & Chauvin, 2020). Additionally, our contributions will assist Nigerian government in providing a supportive policy, legal framework, and institutional framework, providing support measures based on activities, providing oversight on terms similar to other forms of enterprise and social organization, adopting measures to improve access to finance for disadvantaged groups in Nigeria, and promoting economic cooperation. (Akinwalere & Chang, 2023; Darazo & Adaramola, 2021; Evenett & Fritz, 2020; Makiela & Ouattara, 2018; UNCTAD, 2022). It is important to note that no literature, to the best of our knowledge, has been able to apply both the concepts/theoretical lenses of cooperative economics perspectives and FDI in analysing economic cooperation in Nigeria or elsewhere. This is what this current research has done, in that we have provided new insights into the economic cooperation phenomenon, by applying two renowned theories, thereby contributing to knowledge advancement.

5.2 Practical implication of research findings

According to our review of a wide range of articles, the current cooperative economics literature in relation to Nigeria, is non-existent, and also does not rely on any theoretical lenses, to provide justification. We have therefore used FDI as a theoretical lens, to establish and push for economic cooperation in Nigeria. In this article, we provide a systematic review of cooperative economics and FDI literature as proposed by David Ellerman that have been published in various journals across a wide range of disciplines. The findings of the research have implications for practitioners and policymakers working in the field of cooperative economics and FDI. Studies have shown that cooperative economics perspectives and foreign direct investments (FDI) can have positive impacts on employment, knowledge and technology spillovers, as well as economic growth in host especially in relation to Nigeria.

Our recommendation is for the Nigerian government to acknowledge the need for cooperative economics approaches to be formed, successfully operated, and adopted. By enabling potential members to devote more time and energy to building their new businesses, economic cooperation is facilitated in the country as a whole. To extend our current understanding of economic cooperation within Nigeria, the Nigerian government must show an effort to restructure the mindset of citizens and develop strategies that facilitate the development and retention of human resources - members, leaders, staff and managers.

Through the current research, we hope to establish an enabling and cooperative environment that will facilitate strategic alliances with key institutional actors in the new environments; that evolves and sustains vertical, integrated structures ; that directly improves the socioeconomic conditions of citizens through value-added activities; that encourages employees to participate in improving and diversifying their services and that complies strictly with the values of honesty, openness, caring, and concern for the communities in Nigeria and Nigeria as a whole.

This current research will also bring new insights to practitioners and agencies such as the Ministry of Trade and Cooperatives to focus attention on how cooperative strategies are administered and operated in each state of Nigeria. It will offer guidance in decision making for leaders at all levels of government in Nigeria and other researchers with an interest in cooperative economics. Ultimately, we believe this research has provided reliable, robust, and economically meaningful results, which have offered the Nigerian government and policy makers insight into designing quality cooperative economics policies and implementation strategies that could provide a blueprint for countries that desire to achieve an economy focused on economic cooperation.

5.3 Research limitation and suggestions for future research.

Due to constraints surrounding this study in terms of time and data, we have used only secondary information for our analysis of economic cooperation in Nigeria. As difficult as it may be to collect primary data that accounts for economic cooperation by clearly identifying priorities, fields of action, actors, mechanisms, and facilitating instruments, researchers still have a responsibility to ensure that data quality is of high quality. The implementation of cooperative actions and projects could also be critically reviewed in future research using more sophisticated econometric models, other than the triangulation review approach used in this study, thereby gaining a deeper understanding of bilateral cooperation programs (Irwin, 2021), particularly in the cooperation flows that Nigeria still receives. For future research, it would be beneficial for researchers to have a better grasp of the background of cooperative strategies employed in the country. It may involve investigating the issues that need to be identified, due to the country's inherent features, through in-depth interviews with corporate headquarters, managers, employees and citizens.

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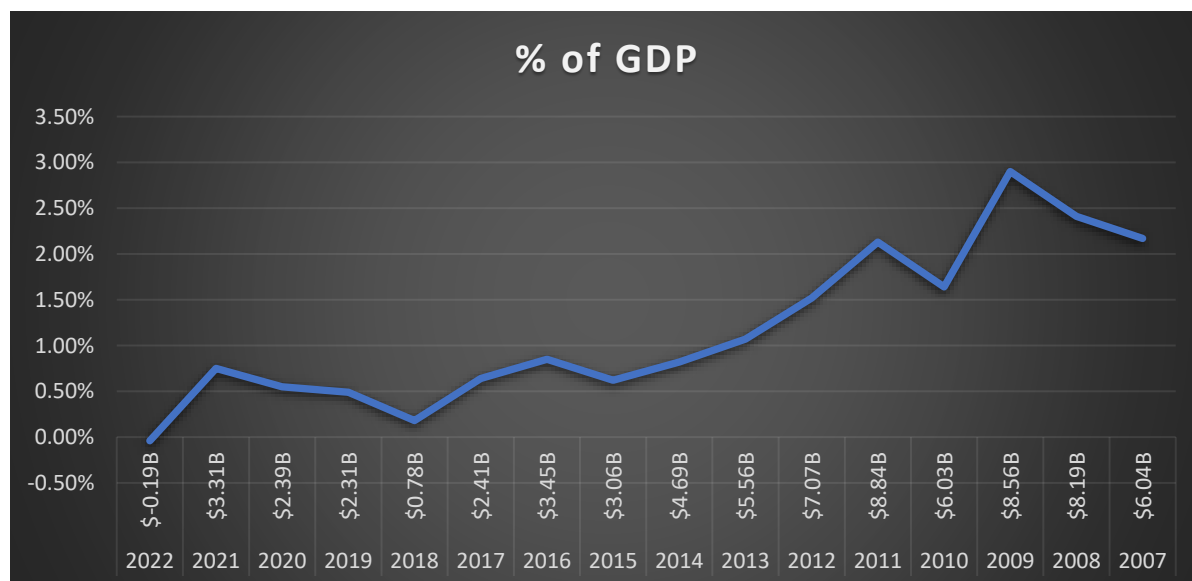
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Figure 1: Graphical representation of FDI inflows macrotrends



Source: Author developed

Table 1: Justification of ESOT in Nigeria

NIGERIA'S CURRENT STATE	POTENTIAL BENEFITS OF ESOT
Businesses in Nigeria are suffering from failures and lack of engagement among its workers.	As a remuneration and motivation tool, ESOT serves to motivate and remunerate employees for long-term success.
Nigeria currently riddled with poverty, insecurity, and corruption.	ESOT helps older workers to diversify risks and assets without retiring.
Several elderly Nigerians are left penniless and sick due to Nigeria's ineffective and corrupt pension system.	ESOT takes away the stochastic aspect of how retirement affects cash-flow.
The interests of company employees are not aligned with those of shareholders.	ESOT can help to secure the future of the business and its employees, as well as promote a culture of shared ownership and responsibility in Nigeria.
Financial wellbeing of citizens is currently in question	ESOT can offer a range of tax benefits for both the owners who relinquish control and the employees in Nigeria

Source: Author developed

Table 2: Justification of Employee Ownership in Nigeria

NIGERIA’S CURRENT STATE	POTENTIAL BENEFITS OF EMPLOYEE OWNERSHIP
In Nigeria, companies have low employment standards. It's no secret that the wealth gap in Nigeria has been growing wider for decades now, and its effects can be felt throughout the country due to the concentration of resources at the top. Poor employee ownership mindset, which allows the rich to grow their wealth at rates that the majority of Nigerians cannot match. In Nigeria, the trend of growing wealth inequality that the country is currently witnessing, causes marginalized members of the society to suffer in abject poverty.	Employee ownership and employee participation can deliver superior business performance. This employee-owned model could create life-changing gains for marginalized populations, reducing wealth inequality. Employee-owned businesses in Nigeria and around the world can help their people think and act like owners. Among the common activities to facilitate this are regular education on ownership rights and responsibilities, financial literacy training, and recognizing individuals who act with an ownership mindset. Employee ownership helps in aligning the financial incentives of workers and the business which increases company performance and cooperation in the society.

Source: Author developed

Table 3: Justification of Information theory in Nigeria

NIGERIA'S CURRENT STATE	POTENTIAL BENEFITS OF ICT
Nigeria is currently witnessing the development 'gap' and is lagging behind in terms of harnessing the production or use of ICTs to reach their development goals.	With the increasing use of ICT products and services, wealth generation is becoming increasingly linked to the ability to add value. Nigeria's future growth potential depends on the value of information and accumulated knowledge.
Nigeria is struggling to be economically competitive, politically stable, and socially secured.	Using ICT in health, politics, education, business, agriculture, national security, and poverty reduction will help Nigeria become economically competitive, politically stable, and socially secure.
Nigeria is currently struggling to achieve her set objectives in the areas of health, education, governance, poverty reduction amongst others.	As a matter of necessity, Nigeria must invest massively in the Information and Communication Technology (ICT) Sector in order to compete with other great countries.

Source: Author developed

Table 4: Justification of Ellerman's three perspectives through FDI theoretical lens

Ellerman's Perspectives	Employee ownership	Employee Share Option Trust (ESOT)	Information Theory
An overview of the role of FDI inflows in facilitating economic cooperation within the host country.	Individual level ● A more attractive business environment increases the host government's desire to retain large surpluses in the country, which further strengthens the employee ownership perspective and increases the desire for local equity participation. Employees are encouraged to contribute to the organization's and the economy's long-term growth and prosperity by giving their best effort. Organizational level ● Building on Ellerman's	Individual/Organizational level ● In developing a cooperative society as suggested by Ellerman, MNCs involved in FDI can establish an employee share option that allows employees to have an ownership interest in the company they are working for. Providing employees with share options can also motivate them to perform at their best. A stake in the company motivates employees because they are more likely to be invested in its success and motivated to work harder. This makes the organization more productive and prosperous which brings about growth in the company as well as in the economy. Such an approach facilitates a cooperative economy.	Individual level ● Through FDI inflows, information and communications technology (ICT) (a component of information theory as suggested by David Ellerman) has played a crucial role in socio-economic development, such as literacy, life expectancy, and employment levels. Due to the development of information technology, multinational firms can disperse operations and directives more efficiently, coordinate production and maximize financial management over long distances. Country level ● Communication technology (an element of Information theory as suggested by David), is an important determinant of FDI activities, which reduces the

perspective of employee ownership, we believe that getting an indirect stake in a company ultimately results in higher employee engagement and commitment as well as lower absenteeism and greater innovation. Here we attempt to relate employee ownership to FDI by suggesting that the host country must have a meaningful stake in an organization and a meaningful say in how surplus emanating from FDI activities within the organisation are distributed.

Country level

- As an example, Nigeria as a country does not benefit from growth and development across all sectors of the economy since profits generated from oil are not re-invested in the economy, which works against the concept of cooperative economics. Countries, especially developing countries and emerging economies should consider a mix of policies to manage its inward FDI to achieve sustainable

Country/Global level

- Businesses and foreign investors interested in setting up greenfield operations or acquiring operating businesses in the host country can consider cross-border ESOT structures. As ESOT has benefits, an attempt could be made to link this to cooperative economics.

barriers of physical distance. This will help countries maximize spill over effects which will ultimately promote economic growth and development in the country. It is widely acknowledged that information diffusion and communication technologies can attract FDI inflows, which can enhance the development of a country.

Country level

- The expansion of ICT also positively impacts FDI inflows to the host country, as both FDI and ICT influence economic growth. For better economic growth and FDI inflows, the ICT infrastructure should also be improved. This means that, to improve the role of FDI inflows, and facilitate an economy of cooperation, independence, growth and development, the policymakers and governments of economies in receipt of FDI inflows, should design the right policies. Policies in this regard must help create smarter cities, better transportation systems, more efficient electric grids, and

	development. As Ellerman believes employee ownership facilitates economic cooperation, FDI inflows policies should be designed along the lines of more equity participation. <i>Country level</i> ● Equity restrictions may affect ownership decisions of MNCs involved in FDI in the host country. From a policy perspective, removing equity restrictions may have impact on improving employee ownership for foreign investment. MNCs may find investment unattractive in countries where the population is uneducated and unfamiliar with modern industry and services. Employee ownership will ultimately be affected by equity restrictions if they choose to invest.		more energy-efficient production processes. Taking these macro-level measures will strengthen the host country's economy because information and communication technology will encourage more foreign direct investment.
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Source: Author developed

Table 5: Tabular presentation of agencies involved in economic cooperation in Nigeria.

Facilitators	Facilitating Mechanisms	Tools
Bilateral economic cooperation division (BEC)	Negotiating bilateral agreements with foreign countries and institutions on economic and social matters	• Undertaking capacity development training in almost all disciplines • Assisting both federal and state governments with technical assistance • Developing sectors, including education, health, power, water resources, science and technology, on a federal and state level, through capital projects and programs.
Joint/bilateral commissions	Incorporates legal frameworks for negotiating, drafting, and implementing instruments covering a wide range of activities for the benefit of nationals and contracting parties	• Achieved by holding regular inter-ministerial meetings to assess the compliance with Joint Commission decisions. • Achieved through real-time monitoring of related projects to maximize Nigeria's gain.
Europe and America	Responsible for bilateral activities in the European and American regions such as German International Cooperation (GIZ).	• Provides micro, small and medium businesses with access to financing and employment opportunities. • Adapting vocational training programmes to

United Nations Development System Unit	Coordinates and engages in collaboration with all United Nations agencies in Nigeria which comprises UN Agencies such as DAD, UNSDCF, UNDP, UNFPA, UNICEF, IOM, UN-WOMEN, UNIDO, UNODC, UNOPS, ECOWAS.	market demands is one of GIZ's key activities through its demand-oriented vocational training measures. • A GIZ-supported enabling environment for young tech entrepreneurs is created as part of the Digital Africa Initiative. • Smallholder farmers receive further assistance from GIZ to improve their incomes, employment, and food security. • In addition to contributing to sustainable human development, poverty reduction and achievement of the sustainable development goals, four focus areas are included in its mandate: • Focusing on promoting sexual reproductive health and rights, family planning, population development and dynamics. • Promoting the rights of children, preventing the spread of diseases, advocating for
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		clean water, sanitation and hygiene. • Promoting gender equality and empowerment of women. • Focusing on drug related issues, work with the Federal Government, judiciary, civil society organizations to make Nigeria free from drugs, crime and terrorism • Coordination involves: *Providing training for Small business owners * Technological advancement Goals * Missions for business * Participation in trade fairs * Roundtable discussions on business * Preparation of company-specific inventories * Financing for pre-feasibility studies
Commonwealth	Responsible for coordinating Commonwealth technical cooperation activities with the Commonwealth Secretariat	

Source: Author developed