



GLOBAL BUSINESS MANAGEMENT MINDSET AND THE PERFORMANCE OF MULTINATIONAL OIL CORPORATIONS IN NIGERIA

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Abstract

The study appraised the impact of global business management mindset on organizational performance of multinational oil corporations in Nigeria. Three hundred (300) questionnaires were administered while two hundred and thirty-seven (237) questionnaires were retrieved, deemed useful, and consequently used for data analysis. The research design employed was a cross-sectional survey research design. Findings of the study revealed that global business management mindset is statistically significant to organizational performance of multinational oil corporations in the study area [$R^2 = 0.538$, $n = 237$, $p < 0.05$]. The study concludes with practical implications for multinational companies.

Keywords: Business, Oil Corporation, Global, Performance, Management, Multinational. Nigeria.

Introduction

The Nigerian economy is greatly dependent on the oil segment to fund most of its national obligations. The International Monetary Fund approximates that the oil and gas sector in Nigeria is responsible for over 95% of the foreign export incomes and about 65% of the Nigerian government income (IMF, 2018). In 2017, the story did not change much; petroleum products accounted for about 92% of the country's exports (Onuba, 2017). Based on the preceding statistics, the effective management of multinational oil corporations in Nigeria has become a very important issue confronting firms and governments today. Multinational oil corporations have been carrying out operations in

Nigeria as far back as in the year 1956 when Shell discovered petroleum in Oloibiri, Nigeria. The implication of the preceding is that multinational oil businesses have been a vital dynamic in the Nigerian business landscape since the 1950s. Many countries today, similar to what is being experienced in Nigeria, have become reliant on the efficacy of the oil production technology, managerial abilities and capital assets of multinational oil corporations (Ogundipe, Olaoye, & Oyerinde, 2018). In Nigeria today, multinational oil corporations dominate the oil business with the presence of renowned oil companies such as Shell BP, ExxonMobil, Chevron and Total.

A number of developments have contributed to the globalization of business and the need for managers of multinational oil corporations to imbibe the principles of global business management. This necessity is due to the progress in computer-aided design and manufacturing, and automation has condensed the reliance on labor, enlarged production competence, and improved market flexibility by decreasing economic order quantity. Progressions in transportation technology have shriveled the distances between multinational oil company resources, processing, and markets (Rao-Nicholson & Khan, 2017).

Speedy technological progress has resulted in the advent of innovative products and services and thus new multinational oil businesses. The preceding statements about the progressions in oil production technology resulted in the increasing number of global joint ventures, authorizing contracts, project grounded collaboration, and licenses, oil corporations are becoming bonded into strategic gatherings with the outcome that the precincts of the firm are becoming vague (Guo, Jasovska, Rammal & Rose, 2018). The basis of competition has consequently moved from the conventional business level to that of global and coalition network. Electronic mail, duplicate transmission, tele- and video- calls and meetings in digital space has made it conceivable for people within and across multinational oil corporations spread over massive geographical distances, to share information instantaneously.

The consequence of the global nature of business is that customers have a heightened expectation of quality and satisfaction and as a result, multinational oil corporations are expected to respond with a fascination with quality, with clients, and with technology. In the hope of becoming more competent and in search of larger markets, multinational oil businesses are integrating their exceptional resources with earlier competitors and moving into joint ventures for joint benefit. The implication of the foregoing is that multinational oil corporations have transformed from operating in a global village of a few years ago to a global fishbowl where even the tiniest waves resonate around and around.

Statement of Research Problem

In the year 2018, the global price of crude oil which is the major export product of multinational oil companies in Nigeria dropped from 71 US dollars per barrel to 66 US dollars in the year 2019 (IMF, 2019). Global growth is projected at 3.2 percent, implying weaker-than-projected trade and investment at the commencement of the year 2019 (IMF, 2019). According to International Monetary Fund (2019) growth is estimated to progressively increase to 3.5 percent by the year 2021, only achievable based on sustained non-threatening global financing circumstances and a modest financial recovery in emerging market and developing economies (EMDEs). The evaluation of the performance of multinational oil firms in Nigeria vis-à-vis global business management mindset is crucial at a time such as this when economic conditions are hostile. A decline in performance would affect the Nigerian economy and also the Nigerians working in the multinational oil companies who may face retrenchment or mass dismissal if performance and global growth continue to decline.

Objectives of the Study

The multinational oil corporations in Nigeria can be said to be performing when internal and external customers of the company are satisfied. These objectives can be attained by adopting the appropriate global business management mindset and principles, to the management of organizational resources, especially financial and human resources. This study is timely in that it considers the performance of multinational oil companies through the lens of global business management. Specifically the study sought to investigate the following:

1. to determine the global business management mindset adopted by multinational oil companies in Nigeria to survive in the face of harsh economic conditions;
2. to evaluate the impact of adopted global business management mindset on the performance of multinational oil corporations in Nigeria.

Research Hypotheses

The following null hypothesis is considered in this study: “Global business management mindset adopted do not affect the performance of multinational oil companies in Nigeria.”

Conceptual Review

What is a Global Business Management Mindset?

The gap in the literature identified earlier in the statement of the research problem necessitates a thorough explanation of what is meant by global business management. Even though the concept is still a growing one, explanations can be gleaned from foremost scholars who have worked on the subject. Previous research scholars such as Akinyele (2010) and Nangih (2017); Etale & Otuya (2018); Ogundipe, Olaoye, & Oyerinde, (2018) amongst others did not consider it necessary to widen and broaden the focus of study from just considering how corporate social responsibility or strategic marketing and planning can influence performance to a broader scope like that offered by global business management mindset. The global business management mindset approach business in such a manner that the business environment is seen from a broad perspective a situation where markets are merged and fused into one. The principle behind global business management according to Rhinesmith, (1992) is the idea that managers working in multinational corporations can open to themselves and others by rethinking boundaries and modifying behavior. Srinivas, (1995: 30) sees global business management as the underpinning for corporate competencies such as managing competitiveness and managing ambiguity. According to Srinivas, (1995: 30) “It is an orientation to the world; it represents a certain curiosity about the world, to see goals and objectives against larger backdrops and time frames; it provides explanation and meaning for events and guidance for one’s behavior.” According to Kealey & Rubin, (1983), the global business management approach to business has occasionally been understood as an essential character peculiarity that is “uncluttered, attentive to others, with constructive regard, self-confident, flexible and professionally competent.

Multinational oil corporations in the world would be glad to recruit managers that have global business management approach to a business considering the time it takes to nature managers who have this approach management. However, there has not been any practical corroboration of the reality of this suspected “overseas type” disposition. But there is extensive degree of agreement among several enthusiastic administrators and management professionals in the outset and explanation of what is coming to be discussed as “global mindset.” The refined experience of these administrators and management professionals proposes that there may be eight constituents to the global business mindset as identified below (Doyle, 1990; O’Neil, 1991; Nordstrom & Kleiner, 1990; Losey, 1993; Greenbaum, 1992).

(1) Curiosity and concern with context: An inquisitiveness for and a determination to consider the present tasks in the light of historical past and likely future. An enthusiasm to realize more in the wider setting – fresh markets, fresh sources, innovative products, state-of-the-art technology, etc. One, of course, has practical, corporate and industry knowledge to understand and to take benefit of the all-encompassing picture.

(2) Acceptance of complexity and its contradictions: Conflicts are unavoidable considering the obstacles and complexities of global business and so oil corporations and Multinational Corporation ought to feel relaxed and knowledgeable as to how to balance and manage complications, threat, and opportunities. Approval of contradictions implies going to the degree of supplying nurturance even to the marginal faction whose thoughts and applications were disallowed through the official process. In global business management, multinational corporations are supposed to see opportunity in difficulty and creativity from diversity.

(3) Diversity consciousness and sensitivity: The multination corporation adopting global business management must see success as connected to the valuation of diversity since it takes account of purposes and goals significant to appreciating diversity. The organization and its managers are also expected to value diversity in teams and the importance of teamwork. Global business management mindset nurture and uphold networks and have the facility to implant values and stimulate others. There are an honestly well-advanced ego and self-concept and rationally well-established emotional stability. This delivers the strength to question one's own expectations, standards, and principles as well as a sensitivity to the conventions and desires of others.

(4) Seeking opportunity in surprises and uncertainties: The multination corporation adopting global business management must appreciate knowledge derived out of education and also experience together with poise in taking risky decisions, in making intuitive business and management decisions under the force of time pressure, under the surprising and ambiguous future.

(5) Faith in organizational processes: The multination corporation adopting global business management must learn to trust others and also trust stakeholders enough to delegate responsibility to them instead of controlling them strictly with structures, guidelines, rubrics, and protocols. The multination corporation adopting global business management must see appreciate the need for information flow to be fast, and so is the decision making. This faith involves risk.

Trust and belief in the supremacy of standards and in working out or determining differences through dialogue and compromise instead of via inflexibilities of procedures and guidelines.

(6) Focus on continuous improvement: The multination corporation adopting global business management mindset and its managers must appreciate the need for self-improvement by consistently examining oneself, though, reflective thinking of confines and planning. Managers in Multinational Corporation who cannot function effectively without adopting a global business management mindset appear to be concerned for and supportive of improvement efforts by others. The drive for self-improvement is similarly paralleled by a determination for continuous managerial enhancements and adaptive modifications.

(7) Extended time perspective: The multination corporation adopting global business management mindset and its management team learn over time to appreciate the long-term view with respect to organizational goals and objectives in terms of results expected. It characteristically embroils long-term preparation and visioning. When the sights of the multinational companies are on the long-term, multinational companies and its stakeholders would not be agitated by small variations in the short-term.

(8) Systems thinking: The multination corporation adopting global business management mindset, principles, and practice must think of the multinational corporation and its parts in terms of interdependence and cause-effect chain reactions. The multination corporation adopting global business management must antedate likely impacts while simultaneously being equipped to manage those that cannot be projected. The multination corporation adopting global business management mindset, principles, and practice must also appreciate the power of information, its source, conveyance while also taking full advantage of these processes.

Empirical Review

As reiterated earlier, several empirical research work exists in the Nigerian context regarding the performance of oil companies. Performance of the oil companies was predicted by different variables, and some of those variables are the focus of the empirical review so as to prove that the said gap exists. Akinyele (2010) studied strategic marketing and firms' performance: a study of Nigerian oil and gas industry. This study is reviewed because it focused on the performance of companies in the Nigerian oil and gas industry. Akinyele (2010) was interested in understanding if

strategic marketing can influence firm's performance and as a result adopted a survey research methodology. One hypothesis was formulated from the statement of research problem. Analysis of Variance, Pearson Moment Correlation Analysis, Factor Analysis among other statistical tools were adopted in testing the hypotheses. The results suggest that strategic marketing is a driver of organizational positioning in a dynamic environment and that it helps to enhance the development of new product/service for existing markets. The performance was measured using market share however the author did not include global business management practices as a moderating or independent variable affecting the market share of oil companies in Nigeria. Considering the global nature of oil companies, the consideration of global business management practices would have made the study findings more robust.

Mark & Nwaiwu (2015) focused on the impact of the political environment on the business performance of multinational companies in Nigeria. The paper was reviewed because of the consideration given by the researchers to the possible influence of political environment on business performance of multinational companies in Nigeria. Primary data was collected using questionnaires from quoted manufacturing companies in Nigeria. About twenty-seven (27) of such companies were identified. The political environment was measured as the degree of political stability and absence of violence while business performance was measured by the profitability of the companies for the period 1999-2013. Study findings showed that political environment has a negative significant impact on business performance of multinational companies in Nigeria.

Nangih (2017) studied safety practices and performance of oil and gas servicing companies in Nigeria: empirical evidence from selected companies in Port Harcourt. This study is reviewed because it focused on the performance of companies in the Nigerian oil and gas industry. Nangih (2017) unambiguously studied the influence of regular provision/use of personal protective equipment (PPE) and daily safety briefings using profitability as a measure of performance of Oil and gas firms in Nigeria. Nangih (2017) revealed a statistically positive correlation between safety practices and the performance of oil and gas companies. Further, safety practices positively influence the Operating Profit Margin (OPROM) and Return on Turnover (ROTUN) of the companies. The study recommended that continuous safety practices by all oil and gas firms to enable them to have smooth performance and enhanced profitability. Using profitability alone as a measure of performance is one of the weaknesses of this study. Also assuming that safety practices are enough to stand alone as a predictor of performance in Accounting, Finance, and

Management Sciences is not sufficient. The study did not consider the possible influence of multinational nature of the oil companies to include global business management practices as a predictor of firm performance.

Ogundipe, Olaoye, & Oyerinde (2018) studied corporate social responsibility and performance of the oil and gas industry in Nigeria. Ogundipe, Olaoye, & Oyerinde (2018) focused on the chaotic nature of carrying out oil-related businesses in the Niger Delta. The study is of the view that the oil companies ought to focus more on corporate social responsibility and to use it as a tool to discourage militancy in the region. When this is implemented accordingly, it should lead to better performance. Ogundipe, Olaoye, & Oyerinde, (2018) adopted ex-post facto research design, in estimating the model; while panel analysis was used to analyze the data. The study revealed that the individual that there is a significant relationship between corporate social responsibilities and performance of oil and gas companies in Nigeria. This study considered some dimensions of global business management mindset such as the holistic and systems thinking that considers the influence of ethical, environmental, and societal social responsibilities of companies on performance.

Etale & Oyuta (2018) studied environmental responsibility reporting and financial performance of quoted oil and gas companies in Nigeria. This study is of focus because of the performance dimension. Etale & Oyuta (2018) studied 13 oil and gas companies quoted on the floor of the Nigeria Stock Exchange (NSE) for the years 2012- 2017. The study found a significant positive relationship between financial performance and environmental responsibility reporting in the oil and gas sector of Nigeria. Return on capital employed and asset turn over was used as measures of financial performance. The findings of the study would have been more robust if the influence of global business management practices had been introduced as an intervening or independent variable capable of swaying performance in the oil and gas industry. Polycarp (2019) considered the systematic approach to managing the environmental aspects of company activities as a significant predictor of performance. Polycarp (2019) concluded that environmentally friendly organizations who voluntarily disclose their environmental activities enjoy high level of competitiveness.

Collings, Mellahi, & Cascio (2018) studied global talent management and Performance in Multinational Enterprises. The focus of the author was on global talent management and not global business management. However; the study finding is relevant as the authors advocate a contingency approach to talent management and caution against the

adoption of a single best means of managing talent on a global basis. This means that multinational oil companies can also adopt a contingency approach to global business management.

Gap in Literature

What is observable in the empirical review of literature on the performance of multinational oil corporations in Nigeria revealed that majority of studies in the Nigerian context such as Akinyele (2010); Ekokoi (2016); Nangih (2017); Etale & Otuya (2018); Ogundipe, Olaoye, & Oyerinde, (2018); Polycarp (2019); focused more on safety practices, environmental accounting, environmental responsibility reporting, corporate social responsibility, strategic planning and strategic marketing as the key to performance in multinational oil corporations in Nigeria to the detriment of global business management. An empirical review of the literature reveals that there is a dearth of literature in the Nigerian context focusing on the specific global business management mindset adopted by multinational oil firms. Majority of the existing work on the performance of multinational oil firms in Nigeria were too focused on the ability of sustainable practices, corporate social responsibility practices, strategic planning, strategic marketing, and environmental accounting to predict performance without considering the influence of global business management mindset on the performance of the multinational oil firms. The gap that exists in the literature that this study intends to fill with its findings relate to providing an empirical understanding of the specifics of how global business management mindset affects the performance of multinational oil firms in Nigeria.

Contingency Theory

Contingency theory serves as the theoretical framework for this study. A contingency theory holds the claim that there is no best way to organize a company, to lead a firm, or to make decisions (Scott, 1981). As an alternative, the ideal course of action is contingent (reliant) upon the internal and external condition. A contingent manager commendably adopts the right leadership style having examined the internal and external environment. The following basic principles embedded in the contingency theory makes it ideal for use as a theoretical framework that can help explain the hypothesized relationship between global business management mindset and organizational performance. The following justifies the use of contingency theory in this study.

1. Multinational oil corporations are opened and not close when considered from the system point of view. The implication is that an open system requires careful management because of the urgency to satisfy and balance internal needs and to acclimatize to environmental circumstances.
2. There is no one best way of organizing. The approach to organizing is reliant on the kind of task or environment that the manager is dealing with.
3. Management of multinational oil corporations must be determined to achieve alignments and good fits
4. The organizations must be ready to evolve to fit into different types of environments.

Methodology

A cross-sectional survey was adopted for this study because data was to be collected at a point in time, as compared to a research design that encompasses reiterated observations of the same variables over a period of time which is what a longitudinal survey would have done. In this study, the intention of the researcher was to collect data in a way that the result from the sample can be inferred to the larger population. The target population in the study was the middle and senior-level management of four oil multinational oil companies in Nigeria selected purposively on the basis of size which are Exxon Mobil, Chevron, Shell and Total. A sample size of three hundred employees distributed evenly across the four companies was considered representative of the four companies and also adequate to carry out the needed statistical test. Primary data was collected from the four companies using well-structured questionnaires. A pilot test was conducted to pretest the questionnaire so as to ensure that it was reliable and to avoid any possible ambiguity in wording and structure before the actual survey. The analyzed data was presented using descriptive and inferential statistics.

Data Analysis, Finding

Table 1 shows Majority, with a total number of 75 respondents represented in percentage as 54.8% consented to the fact that curiosity and concern is one of the adopted global business management mindset as 30.7% indicated they agreed, 24.1% strongly agreed to the statement. This is indicated with a mean of 3.29, which is of moderate effect. A standard deviation of 1.415 shows a small disparity in the opinions of the respondents.

In conclusion, majority 79.5% representing 109 respondents agreed to the statement that systems thinking is adopted as a global business mindset' as 59.1% strongly agreed, 20.4% agreed to the adoption of systems thinking. The mean (4.08) responses of the respondents are of high effect. A standard deviation of 1.399 reveals a small disparity in opinions of the respondents.

Table 1: The Global Business Management Mindset Adopted By Multinational Oil Companies

N = 237 Global Business Management Mindset	Strongly Disagreed	Disagreed	Undecided	Agreed	Strongly Agreed	Total	
	%	%	%	%	%	Mean	Standard Deviation
Curiosity and concern	15.3	19.0	10.9	30.7	24.1	3.29	1.415
Complexity acceptance	0.7	2.2	5.8	60.6	30.7	4.18	0.699
Diversity Consciousness	3.6	18.2	4.4	73.7		3.48	0.916
Opportunity Seeking	7.3	27.7	4.4	40.9	19.7	3.38	1.278
Faith in Process	13.1	42.3	7.3	34.3	2.9	2.72	1.156
Continuous Improvement	3.6	13.1	7.3	47.4	28.5	3.84	1.093
Long term Perspective	-	8.0	2.9	88.3	0.7	3.82	0.572
Systems Thinking	11.7	7.3	1.5	20.4	59.1	4.08	1.399

Table 2: Descriptive Analysis of the Performance of Multinational Oil Firms

In Table 2, Majority, 54.0% representing 74 respondents believe that market share increased in the multinational oil companies as a result of adopted global business management mindset. This is indicated with a mean of 3.64, which is of moderate effect. A standard deviation of 1.143 reveals a small disparity in opinions of the respondents.

Table 2 further revealed that Majority, 55.5% representing 76 respondents believe that employee job satisfaction increased in multinational oil companies as a result of adopted global business management mindset in the study area. This is indicated with a mean of 4.01, which is of high effect. A standard deviation of 0.915 reveals a level of divergence in the responses of the respondents. Furthermore, table 2 shows Majority, 59.1% representing 81 respondents believe that net profit increased in the study area. This is indicated with a mean of 3.47, which is of moderate effect. A standard deviation of 1.044 indicates small disparity in the responses of the respondents.

Conclusively, the majority 59.9% representing 82 respondents believed that return on equity increased in the study area. This is indicated with a mean of 3.71, which is of moderate effect, and a standard deviation of 1.008 indicates small disparity in the responses of the respondents.

Table 2: Descriptive Analysis of the Performance of Multinational Oil Firms

N = 237	Strongly Decreased	Decreased	No change	Increased	Strongly Increased	Total	
	%	%	%	%	%	Mean	Standard Deviation
Performance							
Market share	10.2	5.1	13.1	54.0	17.5	3.64	1.143
Employee Job satisfaction	0.7	10.9	3.6	55.5	29.2	4.01	0.915
Net profit	7.3	12.4	13.9	59.1	7.3	3.47	1.044
Employee Turnover	31.4	38.0	16.1	11.7	2.9	2.17	1.089
Return on Investment	5.8	38.0	7.3	16.8	32.1	3.31	1.408
Return on Equity	5.1	9.5	10.2	59.9	15.3	3.71	1.008

Hypotheses Testing

Hypothesis 1

The hypothesis tested in the study states that global business management mindset adopted do not affect the performance of multinational oil companies in Nigeria

Result in Table 3 revealed multiple regression of the effect of global business management mind-set on the performance of multinational oil firms in Nigeria. The result indicated that global business management mind-set was statistically significant to the performance of multinational oil firms in Nigeria ($F= 13.658$, $p < 0.05$). The 't' values indicated the influence of each predictor variables on the response variables with an absolute t value > 2 and p-value < 0.05 the results were as follows, curiosity and concern ($t= 2.354$, $p= .021$); complexity acceptance ($t= 2.325$, $p= .023$); diversity consciousness ($t= 2.499$, $p= .014$); opportunity seeking ($t= 4.340$, $p= .000$).

The results revealed that the global business management mindset has a significant effect on the performance of multinational oil firms in Nigeria as against the null hypothesis of this study.

The Beta column under Standardised Coefficients revealed the beta value, which is the largest. In this case, the largest beta coefficient is .601, which is systems thinking. This means that this variable makes the strongest unique contribution to explaining performance of multinational oil companies in the study area when the variance explained by all other variables in the model is controlled. Table 3 also provided the results of R, R², and adjusted R² values. The adjusted R² value tells how much of the variance in the dependent variable (performance) is explained by the model (global business management mind-set). In this case the value is .538 expressed in percentage as 53.8%, this means that adoption of global business management mindset explains 53.8% of the variance in performance of multinational oil firms in the study area.

Table 3: Effect OF Global Business Management Mind-Set on the Performance of Multinational Oil Companies in Nigeria

Model	Unstandardized Coefficients		Standardized Coefficient	T	Sig
	B	Std Error	Beta		
Constant	3.452	.474		27.289	.000
Curiosity and concern	.084	.036	.345	2.354	.021
Complexity acceptance	.078	.033	.359	2.325	.023
Diversity consciousness	.065	.026	.351	2.499	.014
Opportunity seeking	.191	.044	.438	4.340	.000
Faith in process	.039	.023	.067	1.687	.093
Continuous Improvement	.339	.024	.590	11.275	.000
Long term perspective	.313	.045	.388	6.955	.000
Systems thinking	.529	.088	.601	13.136	.000
Model Statistics					
R	.555 ^a	Sum Square Regression	45.987		
R ²	.538	Sum Square Residual	16.571		
Adjusted R ²	.524	Total	62.558		
F- Statistics	13.658	Mean Square Regression	.558		
Sig F- Statistics	.000	Mean Square Residual	.152		

Conclusion

Study findings revealed that global business management mindset has a statistically significant impact on the performance of multinational oil corporations in Nigeria. The systems thinking mindset of the global business manager is the most significant predictor of performance of multinational oil companies in the study area. It is not surprising that systems thinking is able to predict performance because the managers think about the organization and its parts in terms of their interdependence and cause-effect chain reactions. The global business management mindset positioned the middle and senior level management team at the multinational oil corporations to expect potential impacts and while simultaneously preparing to manage those that cannot be anticipated. The adoption of the systems thinking by multinational oil corporations allows employees to appreciate the power of information, and also to take full advantage of the advantage offered by speedy information flow. Another significant variable of global business management mindset that predicted performance was continuous improvement. The need to continuously evaluate existing global business management strategy through reflection, rethinking of boundaries, and planning. Continuous improvement also ensured that the multinational oil companies are sensitive to employee training needs and the need for self-improvement. The drive for continuous improvement leads the organization to appreciate the value of flexibility and adaptability to the varying and dynamic business environment. Study findings are in line with previous studies on systems thinking approach and business performance. Skarzauskiene (2010) studied how to manage complexity while considering if systems thinking is a catalyst of organization performance. Correlational and regression analyses revealed that systems thinking was associated with higher organizational performance. Yuen, Thai & Wong (2016) studied the effect of continuous improvement on business performance and found the effect of continuous improvement on organizational performance to be significant.

Practical Implications and Recommendations

A global business management mindset allows the firm to embrace systems thinking and continuous improvement approach, which allows the multinational corporation to appreciate the inter-relations and inter-dependencies among varying units of the organization. Continuous improvement allows the organization to identify irregularities in performance and organizational development. The application of systems thinking and continuous improvement

approach to global business management may not guarantee success, but it is definitely relevant in providing the organization with a broad view needed by multinational oil corporations to survive in turbulent business environments.

Originality/value

This is one of the very first studies focusing on the effect of global business management mindset on the performance of multinational oil companies in Nigeria. As a result, rich insight into global business management mindset was provided at the conceptual level, and theoretical underpinning for global business management was provided. The paper discloses the suitability of the principles embedded in contingency theory as relevant to managers in global business firms. The study highlights eight components of global business management mindset and their effect on organizational performance.

Study Limitations

Since multinational oil companies used in the study were selected purposively on the basis of size and study objectives, the research results may lack generalizability. The sample of this research was limited to four multinational oil companies. In order to generalize the research findings, further research should include all the multinational oil companies in Nigeria.

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