Concentric Growth Options and Corporate Resilience in Multinational Oil and Gas Firms in South-South, Nigeria

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Abstract
This study examined the relationship between Concentric Growth Option and Corporate Resilience of Multinational Oil and Gas firms in South-South of Nigeria. Data for the study was generated using the questionnaire from 93 units from five multinational oil and gas firms in the South-South of Nigeria. Validity test for the instrument was carried out using the construct validity (convergent and discriminant) while the Cronbach alpha was adopted in the assessment for the reliability for the instruments. Data at the univariate stage was analysed using the mode and mean central tendencies, at the bivariate stage it was analysed using the Spearman's rank order correlation coefficient. The result for the test revealed significant relations between the concentric growth options and corporate resilience; hence, all related null bivariate hypotheses were rejected. It was concluded that actions concerned with driving and increasing the organizational alternatives in terms of growth through concentric growth option – drives and strengthens the organizations level of robustness, flexibility and agility; thus contributing to outcomes of corporate resilience. It was therefore recommended that to thrive, the management of the Multinational oil and gas firms must focus on creating and advancing growth options – ensuring the required operational architecture is in place and in support of its goals.

Keywords: *Concentric Growth Option, Corporate Resilience*.

Introduction
The onslaught of the COVID-19 pandemic on the business environment has demonstrated the extent of dynamism and change when it comes to the context of business. To survive and thrive, corporate entities must therefore focus on aligning their strategies and plans with the emerging features of their economic world. This is necessary and offers a pathway to resilience which according to Fatoki (2018) demonstrates the firm's capacity for recovery from turbulent circumstances or experiences. Resilience is acknowledged as an imperative for business consistency; however, given the dominant focus on enabling structures and frameworks, a major concern today is how much of the firms futuristic plans and growth enabling frameworks or as Al-Azzam, Irtaimeh and AlQuraan, (2016) conceptualized it, strategic growth options, amount to ensuring and stimulating its relationships and developing its infrastructure in view of maintaining effectiveness in time and in the face of momentums necessitated by factors such as change, crisis and even competition.

Jung (2017) on corporate resilience identifies the concept as primarily concerned with recovery. That is to say, the firm is able to advance its business or activities based on its capacity for rebound from unpleasant encounters or impacts. Studies (Sawalha, 2015; Adekola & Clelland, 2019) on corporate resilience have over the years also focused on the impact of external factors on the firm, narrowing content on the variable to interests that lie outside the organization. While this no doubt is commendable, it nonetheless advances a rather myopic and stifling basis for knowledge development on the idea of firm recovery and survival. Coates, Alharbi, Ahilan and Wright (2019) identified the business environment as composed on both internal and external factors – several of which contribute and have significant influence over the way the organization operates. Resilience is as such both an internal as well as an external concern, drawing from the devastating effects of external change and crisis events such as the COVID-19 pandemic, the Ebola disease, price falls, to internal issues such as fraud, technology crash, employee turnover. all of which require adequate policies and structured control measures for effective recovery.

The imperatives of resilience stem from a variety of positions it offers the organization. Apart from the enablement of flexibility for improved counter-measures during times of change, resilience also facilitates fluidity in the operations and attributes of the organization that allow it effectively adapt and change in line with the emerging changes or development within its context (Kikuchi & Yamaguchi, 2013; Umoh, Amah & Wokocha, 2014). Adriana (2013) emphasized on the need for resilient capacities – describing such the various levels of partnerships, resources and networking captured within the context or scope of the organizations behaviour and actions. These according to Adriana (2013) determine how well organizations are able to resurface from trying or challenging times – stating that such factors (relationships, networks and partnerships) accord the organization increased levels of connectivity and support for its recovery after times of change or turbulence.

Previous studies, noted in their preferred assessment of antecedents and predictors of corporate resilience to often emphasize on external factors; some of which are outside the control of the organization (Lengnick-Hall, Beck & Lengnick-Hall, 2011). However, observations of business poor performance and business failure, especially within resilience literature, have been attributed to occasions such as related to pandemics or disease outbreaks (COVID-19, Ebola) or crisis with host communities and other stakeholders. Chan (2011) argued that resilience begins with the internal systems and structuring of the organization. According to the author, resilience emanates from the content of the organization, transforming the organization in ways that enables it to effectively address emerging demands or changes within the context of its environment. One of such actions geared towards the transformation of the organization is that which is focused on the growth of the organization, and the strategic expansion of its operations and services as a way of enhancing its survival options and position within the market (Lawal, Elizbeth & Oudayo, 2012; Osuagwu & Ezie, 2013; Kim & Choi, 2013).

Odongo and Owuor (2015) described the strategic growth options as the organizations varied actions, policies and processes, geared towards enabling its attainment of futuristic expansion and increase through its development of forms and systems that allow for flexible behaviour and features (Wruuck, 2015; Rozyn, 2017; Mittal, 2019). Such forms include its engagement or development of new product or service lines (Concentric growth strategy), the control of its product or market supplies or retail outfits (integrated growth strategy), or other forms of growth such as its engagement in new markets or industries (diversification growth strategy). While such actions are focused on a futuristic state, they also entail considerations of the current status and operations of the organization – assessing its capacities for effectively addressing the concerns of its environment. Wruuck (2015) argued that growth strategies connect the present to the future and by that emphasize on a variety of options that facilitate the firms linkage of plans with actual targets. Birkinshaw, Zimmermann and Raisch (2016) observed from their study that strategic growth not only detailed the adequacy of internal functions in line with its plans but also involves the firms healthy relationship with its various stakeholders – building networks and bridging differences in a way that enhance the robustness of its systems and drives its agility within its environment.

Strategic growth can be considered as both internal and external based (Gray & Johnson, 2011; Anitha, 2014). Jang and Park (2011) internal because it stresses on the harmonization of units, processes and relationships such that drive the growth initiative of the organization; and external because it focuses on how to bridge market expectations with their growth goals through the advancing of improved services or enhanced values (Robins & Coulter, 2013). Thus strategic growth is systematic as it connects the various features and attributes of the organization in ways that effectively drive the actions of the organization (Huggett & Kaplan, 2011). This suggests that decisions with regards to strategic, captures both internal and external factors – assessing the environmental conditions that may pose as threats or advance opportunities of the organization; as well as the internal conditions that pose as weaknesses or strengths for the organization (Kavale, 2014; Andrew & Sofian, 2011).

Wazari, 2016; Atikiya, Elegwa and Waiganjo, (2015) on strategic growth options and its impact on the behaviour of firms have so far provided useful content but unfortunately have advanced growth initiatives and the impact of such on the firm primarily from an external point of view. That is to say, research (Rozyn, 2017; Achtenhagen, Brunninge & Melin, 2017) on strategic growth options have been noted to address the actual outcomes or manifestations of growth (concentric, integrated and diversification growth strategies) with little to no recourse to the implications of related firm restructuring and modifications of system in line with growth goals on the behaviour or in this case, the resilience of the firm. From the foregoing, there is an apparent knowledge gap in literature in terms of the influence of growth related actions, processes, structural realignment and policies on the emergence of corporate resilience – and not just the outcomes of growth in terms of additional product lines or markets (Onaolapo & Kajola, 2010; Watanabe, Xu, Yao & Yu, 2011; Hitt, Ireland & Hoskisson, 2016). Thus, this paper departs from previous studies as it will address the influence of strategic growth options on corporate resilience in two ways – the process and behaviour perspective. Thus the study will therefore examine the implications of required growth restructuring and system modifications (process) as well as the implications of growth achievement in line with new product development, new markets and entry into other industries (behaviour) on corporate resilience (Robins, Judge & Vohra, 2011). Furthermore, previous studies (Linnenluecke, 2017; Rahman & Mendy, 2018) on corporate resilience have dwelt on the assessment of the concept primarily from an external perspective, building a repertoire of content which in a way addressed only an aspect of a multi-faceted concept – thus leading to a knowledge gap on a perspective of resilience from the internal issues of the organization. This builds on the fact that most scholars consider the internal as controllable to some extent, and on that basis prefer a focus on the external.

Yet still, numerous cases of fraud, corruption and unethical misconduct from an internal stance have been known to lead to the demise of corporate entities, once considered as powerful (e.g. Enron, Lehman Brothers, etc) (Hosseini, Barker & Ramirez-Marquez, 2016). Not only is it imperative that a study of corporate resilience captures the internal facets necessary for wedging against the change reflected in the environment, but by examining both internal and external components of the firm, an enriched perspective of resilience is advanced. The imperative of this study is made obvious in addressing strategic growth options as a possible antecedent of corporate resilience; hence its interest in developing knowledge in the stated relationship between strategic growth options and corporate resilience within the context of multinational oil and gas companies in Nigeria.
The purpose of this study is to investigate the relationship between concentric growth option and corporate resilience in multinational oil and gas firms in Nigeria.

This study was guided by the following

i. What is the relationship between concentric growth option and corporate robustness of multinational oil and gas firms in Nigeria?
ii. What is the relationship between concentric growth option and corporate flexibility of multinational oil and gas firms in Nigeria?
iii. What is the relationship between concentric growth option and corporate agility of multinational oil and gas firms in Nigeria?

Conceptual Framework

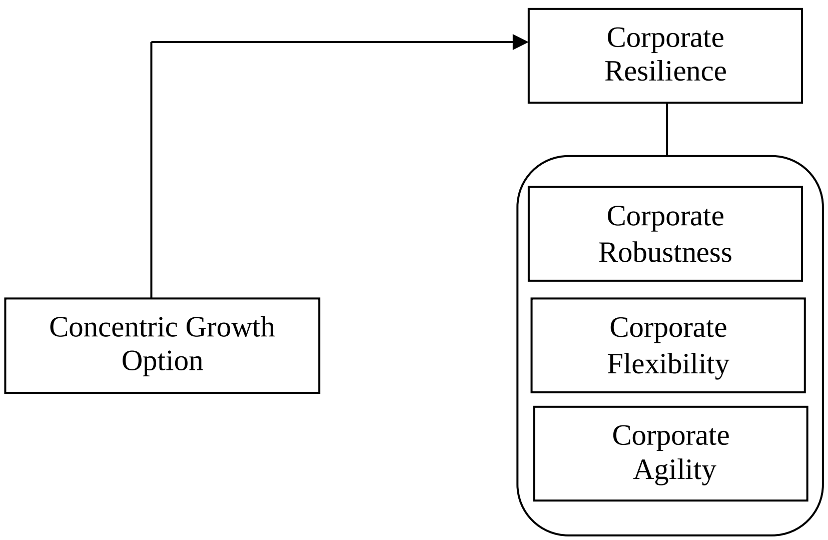

Fig.1: Conceptual framework for concentric growth option and corporate resilience
Source: Author's Desk Research, 2021

Theoretical Foundation

Institutional Theory

The institutional theory according to Bitektine, Lucas and Schilke (2018) describes that process concerned with the adoption of rules, policies and structures that are over time shaped into the behaviour and features of the organization, and which enable it cope and adjust to the changes and demands of its environment. The institutional theory is a theory of organizational structure or form and also a theory of change – primarily because its focus is on the organizations adoption of structures and work forms that aimed at enhancing the organizations capacities in terms of survival and competitiveness. Kolomiites and Golovkova (2017) argued that organizations are integrally linked to their environment in that while they depend on the environment and its resources to survive, the environment also stands to gain from the organization as well. Thus, the changes in the environment often impacts on the organization, which in turn restructures and reconfigures itself to improve and continue its services to its market.

Institutional theory is characterized by the conditions in the environment in which organization operates and the impact of the environment on the organization itself. Limitations that are imposed affect contextual shaping of desirable behaviour and it is different depending on organizational field. When composing its behaviour isomorphic within organizational fields, organizations achieve legitimacy, enhance and ensure its chance of survival. Doing business in an environment characterized by uncertainty proved to be a fertile ground for isomorphism among organizations. In time when organizations are faced with a strategic decision-making supported by incomplete information regarding the changes in the environment, often look to competitors trying to find answers to their questions and closely monitor behaviors and reactions of competitors.

The institutional theory offers a position which clarifies on the adequacy of organizational structures and forms in dealing with emerging environmental challenges or issues (Shin, Park, Choi & Choy, 2017; Cardinale, 2018). Its application in this paper offers the necessary premise for the understanding the implications of change for the organization and the realignment of forms or processes in line with not only addressing the organizations operations but also driving its goals of growth and expansion. The restructuring of organization according to Teece (2017) begins with an assessment of its values attributes, and how well such values and attributes support and facilitate its efficient and effective approach towards its goals within its context. The institutional theory as such proffers behavioural adaptation and restructuring as a basis for shaping and defining what applies in the organization, and at the same time, a basis for ensuring its continuity within its context (Teece, Petaraf & Leih, 2016). In this way, the theory provides a basis for the adoption and establishment of the strategic growth options and prescribes their usefulness in driving corporate resilience.

The Concept of Concentric growth option

The concentric growth option involves the firms' adoption or development of new product or service lines without any significant change of industry or market. Al-Azzam et al (2016) noted that such products in most cases require few modifications to existing structures – however, concerns in the concentric growth option are such that draw on the innovativeness of the product and thus the value it offers. Concentric growth is efficient as in most cases the firm reapplies the by-products from other activities in the production or development of new product forms or offerings (Odongo & Owuor, 2015). This dimension of strategic growth option is effective for intensifying the firms' presence and dominance within its particular market or context of operation. Thus the products of the firm are slightly distinct but nonetheless follow a common thread.

The focus on the concentric strategic builds more on establishing organizational systems that are fluid when it comes to their products and services, and which are able to grow by competing within the same market on the basis of product or service forms. Clarke et al (2014) argued that the concentric strategic option was highly innovative and stems from the need or imperative for increased market share or presence within the same organization. This observation agrees with Odongo and Owuor (2015) position that the concentric strategy offers an indepth engagement of the organizations market – detailing key features and characteristics that are necessary for addressing customer satisfaction in highly unique and innovative ways. Odongo and Owuor (2015) also stated that most organizations with strong ties and links to specific regions or locations often engage in the concentric strategy as a way of yet advancing their prospects within their particular regions or locations.

The Concept of Corporate Resilience

The term resilience originates from the Latin term resilio (Some spell with 'resilire'), meaning "to jump back" (Blyth, 2018; Manyena, 2006; Xiao & Cao, 2017). In what field of academia that the term and concept of resilience originated from, is a contested topic. Those organisations which are capable of surviving over time in the face of current and future challenges are referred to as "resilient organisations". The concept of resilience within organisations may offer a potential framework to overcome breakdowns, disturbances and discontinuities and allow for organisational development. Resilient organisations are essential as they contribute towards the on-going viability of the economy and the wider community: a crucial step towards creating a society which is resilient itself (Wicker, 2013; Shin et al, 2012; Soheila & Savyed, 2013) In fact it can be argued that resilient organisations and communities or societies are two sides of the same coin (Stephenson et al. 2010). The concept of 'resilience' as a formal paradigm of organisations is still relatively young, but continues to gain momentum in academia. In responding to any potential barriers such as expense, engagement or cultural change, it is important to note that the various elements of a resilient organisation are all fundamental to an effective and efficient business that is cognisant of risk, crisis management, business continuity planning, organisational leadership and contingency based management (Bravo & Egana, 2017). Moreover, a resilient organisation's objectives and strategies will not conflict with its overall business goals but will complement them. This makes resilience a multifaceted and multidimensional as well as very insightful concept (Bravo & Egana, 2017). As all organisations face unique risk landscapes, resilience is seen as both an outcome and a fundamental part of the governance of an organisation. The resilience of an organisation is, therefore, made up of the contribution of a wide range of different principles. Moreover, organisational resilience is not a one off program or a management system that can be developed and then reviewed annually or as required.

Resilience building is driven by a combination of competition, new technologies and the need to meet legislative requirements, management and production standards etc. Increasing organisational resilience also assists an organisation to identify its "keystone vulnerabilities", "multiple capabilities" and to set priorities when realising business continuity and emergency management planning (Xiao & Cao, 2017). The advantages of becoming a resilient organisation are many. Resilience not only increases awareness of an organisation's operating environment but it also provides an organisation with the ability to act upon threats and challenges (Langeland, 2016) and aim for a better future. Resilience results from processes and dynamics that create or retain resources (cognitive, emotional, relational, or structural) in a form sufficiently flexible, storable, convertible, and malleable that enables organizations to successfully cope with and learn from the unexpected (Xiao & Cao, 2017). As such, resilience inheres in beliefs as well as affective, behavioural, and cognitive processes. In this section we review literatures of relevance to organizational resilience with the intent of more precisely mapping the contours of the beliefs and practices, processes, and structures that give rise to resilience. Although they are grounded in prior research, the assertions made throughout this section should be treated as suggestive until they are directly examined empirically. We discuss directions that we find especially interesting and promising in Section IV. Two specific beliefs seem to anchor resilient organizations. First, these organizations treat success lightly and are leery of the potential for the unexpected (McAslan 2010). In other words, resilient organizations assume their model of risks is in need of regular updating, their countermeasures are incomplete, and their grasp on safe operations is fragile.

A resilient organization treats such deviations as information on the overall health of the system. As such, the prevailing belief is more likely to be one of needing to be convinced of the safety or an action or that a deviation is not worthy of additional attention. Resilient organizations act like high reliability organizations (HROs) that operate in extremely trying conditions but experience few to no errors, by possessing an "intelligent wariness" (Bravo & Egana, 2017) and a "preoccupation with failure" (Blyth, 2018). As a result, resilient organizations often proactively seek out evidence to test their assumptions about risk and the overall health of the system (Boyde & Folke, 2011). Consistent with welcoming news regarding the health of the organizational system and avoiding stale and narrow representations, resilient organizations encourage people to speak up regarding errors or conditions leading to errors. But resilient organizations take this one step further by recognizing speaking up as valuable even when the result is that production is stopped unnecessarily to prevent a potential error (Xiao & Cao, 2017). Second, resilient organizations also hold onto the belief that they can readily cope with a wide array of anomalies and are constantly striving to grow their capabilities to do so. In other words resilient organizations operate under the belief that they are imperfect but can become more perfect over time through learning from events and near events. Resilience also relies upon processes, structures, and practices that promote competence, restore efficacy, and encourage growth endow organizations with capabilities to mediate jolts and increased strain (Blyth, 2018). These capabilities facilitate responses that meet the challenges of discrete jolts and ongoing strain by enlarging informational inputs, loosening control, and reconfiguring resources. Successfully resiling from one challenge also initiates a positive feedback loop to an organization's capabilities such that they are strengthened and further resilience in the face of novel events. The recurrent interplay between resilience and its constitutive capabilities also suggests that organizations can continuously bolster and refine their capabilities in a manner that allows them to see more, remain flexible, and avoid the inertial tendencies that traditionally accrue with success. We would also argue that mechanisms of resilience described above both enable and result from a different way of seeing. Resilient organizations are better able to make sense of weak signals by maintaining and constantly updating their picture of ongoing operations and making it ever more nuanced and refined. In a sense resilient organizations notice relevant weak signals more quickly because these organizations have developed more capabilities for responding to a broader array of events. Organizational resilience also counteracts tendencies toward threat-rigidity by treating disruptive events and persistent strain as opportunities rather than threats (Barnett and Pratt, 2000; Jackson and Dutton, 1988) as a result of better information processing systems and consistently managing small discrepancies as they emerge. For example, HROs (Xiao & Cao, 2017) use "near misses" as information about the underlying health of the system and a source of learning. Organizational resilience also adds several more layers, namely the aim to uphold function and operation during a disaster event and learn from it (Langeland, 2016; Xiao & Cao, 2017). Initially, most of the literature asserts the urgency of establishing a resilient organization due to the challenges of 'unforeseen disruptions and changes' (Valero et al., 2015). Trials, disruptions, and crises in organizational resilience literature are often viewed in terms with a 'surprising danger,' that suddenly and unforeseen manifested itself, creating an event whereas 'standard operating procedures will not suffice' (Boin & Eeten, 2013). These challenging conditions are portrayed as discrete errors, scandals, crises or shocks that challenge the organization's ability to survive (Walker & Salt, 2006; Biggs et al., 2015). Same goes with socio-ecological characteristics, what risk, threats or impacts that might be expected to challenge the organization (Langeland, 2016). Several authors have engaged in the challenge to bind together organizational resilience (Boin & Eeten, 2013; Vogus & Sutcliff, 2007; Hutter & Kuhlicke, 2013) In the most recent work, Xiao and Cao (2017) endeavors the organizational resilience literature to establish current theoretical models of resilience, perceive organizational resilience to have three different characteristics.

Resilience is a capability that emerges under disruptions and cannot be perceived in operating activities in the organization; it is a potential capacity (Xiao & Cao, 2017). Meaning that resilience itself is hard, or close to impossible to estimate in an organization without and disruption happening. This line of thought is contested to some extent by authors such as Valero et al., (2017), Boin and Eeten (2013) as there are capabilities, beliefs, and proficiencies that functions as possible indicators of resilience. However, the statement holds true that if it is hard to establish if an organization is resilient if it is not pressured by disruptions; 2) Resilience emphasis the ability to bounce back, survive, size of adaptability and development during disruptive events. This perspective is widely accepted within the field (Boin &Eeten, 2013; Hutter & Kuhlicke, 2013; Langeland, 2016). Corporate resilience describes the firm's capacity for rebound or recovery. Lepao, Silva, Pereira, Vasconcelos and Conceicao (2015) opined that it is imperative to approach the concept from a process perspective – suggesting an ever changing and modifying passage of events and actions focused on the environment, and understanding of the organizations own capabilities and the application of change related actions. This is because, as Conz et al (2015) noted, what was resilient yesterday, may not be resilient in today's business environment. The author argued that to be resilient implies a level of agility that is able – at every turn and corner – to keep up with the pace of change events within its context. This view is shared by Ali, Nagalingram and Gurd (2017) who noted that resilient firms are such that are anticipatory of change and thus enable structures and systems that could support and sail them through change situations. Thus information seeking and trend analysis are an integral aspect of resilient actions. An apparent weakness in resilience literature has been its lack of attention to the social/cultural contexts in which disadvantaged individuals and groups work and live. Research on resilience and adaptation could, therefore, be strengthened by having greater space for the consideration of the situational influences that shape responses to adversity, together with increased opportunities for identifying and targeting risk and protective factors. Minority groups are reported to have been underrepresented in research on resilience, and it is also suggested that research on resilience has focused too much on individual factors and has not paid enough attention to situational influences on behaviours and adaptations. (Linnenluecke, 2017; Rahman & Mendy, 2018) In general, there seems to be a dearth of research on organisational resilience. Much of the research into organisational resilience that does exist examines resilience in the context of reactions to disaster events or periods of dramatic change.

Organizational resilience has become as a key competitive factor. Some researchers suggest, that, especially in risk management and crisis management context, good risk taking and communication on risk they are the leading factors to create enterprise resilience. Some researchers (Seville et al., 2008; Lee et al., 2013) point out that organizational resilience is stimulated by the crisis. It initiates by a short period of rapid change (i.e. the adaptive cycle), that can be a source of the system reorganization and its renewal. It's very important to remember, that resilience is not only the ability of an organization or community to rebound following a crisis or a disaster event. It is also the ability to absorb strain and withstand destructive disasters. As points out McCreight (2010), building resilience may often require a shift from a reactive to a proactive approach for risk/crisis management and business continuity /emergency planning. In the opinion of the author, although McCreight (2010) discusses the resilience problems with respect to the city, state or region context, it may be adapted to the situation in enterprises.

This study, adopts a measurement of corporate resilience which builds on Herbane (2018) argument for a more embracing perspective of resilience – using facets that address both internal and external concerns. Two of which are corporate robustness and corporate agility. This further advances a shift from previous studies which have consistently utilized measures such as adaptability, situation awareness and keystone vulnerability. It is important to note that both measures – robustness and agility, address various processes and structures concerned with a multitude of functions and relationships within the organization as well as the firms preparedness in driving its interest despite the changes and development within its environment. This position agrees with that of Sawalha (2015) who reiterated the need for firms to be equally concerned with how well their internal systems control and effectively channel their resources towards the accomplishment of their goals or objectives – noting that when it comes to resilience, much is derivable and based on the firms level of readiness, competencies and robust characteristics.

Corporate robustness

Robustness describes the firms capacity for sustained operations and functionality (Herbane, 2018). At the corporate level, it emphasizes the capacity of management for control and effective coordination of the resources of the firm in ways that control for disruptive behaviour from within, and also the effective navigation of the firm through emerging threats and crisis situations within the environment of the firm. Corporate robustness, builds on the structuring of relationships in a way that drive the undeterred achievement of the goals of the firm. Herbane (2018) stated that robustness entails the firms' capacity for continuity and an unperturbed stance in the face of unfavourable encounters and change events emanating from the environment of the firm. Vogus and Sutcliffe (2007) argued that robustness in most instances requires a restructuring of organizational patterns and behaviour – nonetheless, the quality and operations of the organization are consistent. This is because change events in most cases could have serious effects on the traditional behaviour and protocols of organizations; however, such effects can be positively addressed wherein organizations are able to systematically align their behaviour and operations in ways that match and suit the concerns of the organization. Raggio et al (2015) described robustness as the organizations capacity to withstand and remain consistent in its operations despite evident turbulence in the environment or context of the organization; on the other hand, Sawlha (2015) noted that robustness details much more than just consistency in operations – it details consistency in service and product offerings as well and suggests that the organizations market position is yet intact despite the changes or emerging dynamics of its context.

Corporate Flexibility

Flexibility is defined as the extent to which organizations are able to adjust and switch their behaviour and processes to address emerging issues or changes, primarily as a result of their access to resources or relationships that offer them resources, alternative sources for materials, or other options outside their current focus. Corporate flexibility as such advances the organizations dynamism, enabling it the capacity for effective adjustments and change to behaviour or status quo in line with its goal or objectives. Xiao and Ciao (2017) affirmed that flexibility organizations are organizations that have a strong network and are able to utilize such to their advantage. However, the author affirmed that it is imperative for organizations to focus on quality networks and partnerships which in essence drive their social capital and which actually can be relied on during times of change or unpredicted outcomes that could impact negatively on the behaviour and wellbeing of the organization. Flexibility describes the availing of alternatives and options that enable a more effective approach towards organizational functionality. It can be considered as an imperative aspect of organizational resilience. According to Herbane (2018) corporate flexibility describes a condition in which the firm is able to harness its links and the relationships within its various networks in driving improved outcomes of functionality – thus, it is a critical aspect of organizational behaviour and strategy which helps firms recover from losses due to their social and economic ties or the support of their various stakeholders. Flexibility as such is quite different from adaptability, wherein the former describes options and alternatives available for behavioural change, the latter describes the malleability of systems and functions that can be restructured to suit the change requirements and needs of the organization.

Corporate Agility

Zehrer and Leib (2019) described the agility of the firm as its reactive position towards events and circumstances. To be agile implies a stance capable of change readiness and responsiveness towards the environment. Agility deals with the flexibility of the firms systems and operational structures. It captures the various tendencies for quick decision-making, access to new locations, ability to enter and operate in new markets, capacity for adopting and engaging new or modern technologies. Corporate agility begins with the accommodation of alternatives – stressing on the firms capacity for choice and flexibility in behaviour. Sauser, Baldwin, Pourreza, Randall and Nowicki (2018) affirmed that considerations of quick movement or fluid changes in the behaviour of the firm anchor on its development and sponsorship of alternative actions and platforms which support and drive its change behaviour. The construct of agility dwells primarily on the speed and the extent to which organizations are able to react and address specific issues or features relative to their capacity for sustained operations (Sauser et al, 2018). Agility details the organizations speed and response time to change events – primarily, it is behaviour that anchors on acting on information or knowledge in due time and in ways that match the timing necessity of change. Agility as such is a key factor and feature necessary for the success of organizations especially since it bridges the gap between the organizations actions and the gaps in its context. Zehrer and Leib (2019) described agility as a key component of organizational survival, arguing that in most situations or scenarios, it is the timing of the organization that determines how well it is able to address its environmental concerns or able to respond effectively to change.

Methodology

The study adopted a cross-sectional survey in its investigation of the variables. Data for the study was generated using the questionnaire from 93 units from five multinational oil and gas firms in the South-South of Nigeria. Validity test for the instrument was carried out using the construct validity (convergent and discriminant) while the Cronbach alpha was adopted in the assessment for the reliability for the instruments. Data at the univariate stage was analysed using the mode and mean central tendencies, at the bivariate stage it was analysed using the Spearman's rank order correlation coefficient with the aid of Statistical Package for Social Sciences version 23.0. The tests were carried out at a 95% confidence interval and a 0.05 level of significance.

Data Analysis and Results

Bivariate Analysis

The level of significance 0.05 was adopted as a criterion for the probability of accepting the null hypothesis in (p> 0.05) or rejecting the null hypothesis in (p <0.05).

Table 1 Concentric Growth Option and Corporate Resilience

			Concentric	Robust	Flexibility	Agility
Spearman's rho	Concentric	Correlation Coefficient	1.000	.938**	.570**	.781**
		Sig. (2-tailed)	.	.000	.000	.000
		N	93	93	93	93
	Robust	Correlation Coefficient	.938**	1.000	.696**	.755**
		Sig. (2-tailed)	.000	.	.000	.000
		N	93	93	93	93
	Flexibility	Correlation Coefficient	.570**	.696**	1.000	.594**
		Sig. (2-tailed)	.000	.000	.	.000
		N	93	93	93	93
	Agility	Correlation Coefficient	.781**	.755**	.594**	1.000
		Sig. (2-tailed)	.000	.000	.000	.
		N	93	93	93	93

Source: Research Data, 2021

The relationship between concentric growth option and the measures of corporate resilience are revealed to be significant and positive in nature. The test shows that concentric growth option advances outcomes of corporate robustness (rho = 0.938 and P = 0.000), corporate flexibility (rho = 0.570 and P = 0.000) and corporate agility (rho = 0.781 and P = 0.000). Evidence from the test shows that concentric growth enhances the outcome of all three measures of corporate resilience; thus enabling improved levels of resilience for the multinational oil and gas firms in the South-south of Nigeria.

The result in this nature points to the significance of the relationship between concentric growth as an antecedent of corporate resilience. The evidence indicates that when organizations are able to develop and remodel their products and services into other forms, it advances their value and capacity for survival or recovery from change events within their environment. The result shows that concentric growth impacts positively on all three measures of corporate resilience, however, its relationship between corporate robustness is stronger and more evident than that of corporate flexibility and agility. In view of the results attained, it is established that the relationship between concentric growth and corporate resilience is a positive one; hence, all previous null hypothetical statements are considered as refuted and restated as follows:

i. There is a significant relationship between concentric growth option and corporate robustness of multinational oil and gas firms in the South-south of Nigeria
ii. There is a significant relationship between concentric growth option and corporate flexibility of multinational oil and gas firms in the South-south of Nigeria
iii. There is a significant relationship between concentric growth option and corporate agility of multinational oil and gas firms in the South-south of Nigeria

Discussion of Findings

The relationship between concentric growth option and corporate resilience is based on the evidence generated established as significant where concentric growth is observed to significantly impact, and by that, enhance outcomes of corporate robustness, flexibility and agility within the context of multinational oil and gas firms in the South-south of Nigeria. The findings as such reiterate those of Hitt et al (2015) affirming to the imperatives of concentric growth in driving and enhancing the continuity and flexibility of organizations despite the changes or disruptions in their environment. In line with this observation, all previous null hypothetical statements were rejected as the findings established concentric growth option as a significant predictor of corporate resilience – especially with reference to multinational oil and gas firms in the South-south of Nigeria. According to Blyth (2018), some firms may seek to diversify using the concentric growth option from a proactive approach when it spots opportunities for expansion into new products and services based on the use or adoption of technologies that complement its present business. It can also leverage existing capabilities by expanding into other businesses, diversifying into related businesses as an avenue for cost reduction. Such firms have a very powerful brand name that can be used to drive up sales. A firm can also diversify into a closely related business or move into a completely new business that is not related to the current operations (Boyde & Folke, 2011). According to Blyth, (2018), diversification through the concentric growth option is primarily designed or structured to build up competitive advantage by offering unique products characterized by valuable features such as quality, innovation and customer service. This enables the firm earn above average returns by defending it against competitive forces of substitute products, rivalry in the industry and threat of new entrants due to the brand loyalty it commands (Xiao & Cao, 2017).

Thus, brands are multidimensional creations and should be coordinated at management level. Further, Cresssey, (2010) suggested that brand names have led to brand equity. This is the added value a given brand gives to a product beyond functional benefits provided. The lesser the number of close substitutes a product has, the greater the opportunity for the firms in industry to raise their product prices and earn greater profits (other things being equal). Substitution reduces demand for a particular class of products as customers switch to the alternatives, even to the extent that this class of products or services becomes obsolete (Xiao & Cao, 2017; Bravo & Egana, 2017). In his study on Kenyan sugar manufacturing firms, Obado (cited in Cressey, 2010) found that all the firms employed cost leadership strategies in the value chain activities. The firms also adopted differentiation by branding their sugar; they also used distribution networks and customer service. Numerous organizations have adopted strategic growth alternatives and varied responses since market complexity and competition have increased drastically in their industry. A diversified firm can be considered as one having operations in more than a single industry or market. Diversification into new lines of business in the current practice of business is about gaining more market share and reaching out to those who can't access your products. This has made many business firms move in to tap into these opportunities by diversifying strategically to net them. This is being done through acquisitions, green fields and joint ventures (Blyth, 2018). Innovation is the solution to environmental turbulence for future opportunities in the market (Soheila & Savyed, 2013). Competitive rivals are firms with similar products and services aimed at the same customer group. Rivalry among existing competitors takes the familiar form of jockeying for position using tactics like price competition, product introduction and aggressive advertising (Wicker, 2013). Intense rivalry is related to the presence of a number of factors.

The findings of this study thus corroborate the observations and evidence presented by prior studies (Lee et al, 2013; Megele, 2014; Blyth, 2018; Kim, 2021) suggesting that concentric growth option advances a unique yet positive impact on the nature and manifestation of resilience. Apart from enabling variety with regards to revenue options or alternatives for the business which in turn enhances its robustness, concentric growth also provides for further increased business extension and by that flexibility and agility through its emphasis on new products and services that focus on creating a pool of business alternatives. In this vein, concentric growth option could be described as a substantial factor for achieving growth and at the same time ensuring organizational survival, resilience and sustainable businesses

Conclusion and Recommendations

The survival of organizations such as multinational oil and gas firms, anchors, as shown in this study on their capacity to advance their options and develop alternatives to their processes, functions and overall growth actions that aid in their strategic positions and market dispositions. This not only extends towards building and strengthening the organizations level of flexibility, and agility, it further ensures consistency in operations and organizational functions – thus, enabling robustness. The addition and involvement of new products to the organizations existing product lines is such that enhances its shifts and increases its options with regards to change events which may impact on particular product lines – hence such additions enhances the organizations level of robustness, flexibility and agility and by that increases the corporate resilience of multinational oil and gas firms in South-south Nigeria.

The study recommends that organizations in driving their concentric growth should focus on identifying and specifying the unique satisfaction gaps within markets and various contexts, and that way providing new products or services that add substantial value and increases the relevance of the organization within its context. This way, not only will the organization be more competitive but its growth position will also be strengthened based on the value it offers.

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