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# Experiences of Public-Private Partnership Concession Uncertainties in the Federal Capital Territory Administration of Nigeria

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# Walden University

College of Social and Behavioral Sciences

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Chigbo R. Chikelu

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2021

Abstract

Experiences of Public-Private Partnership Concession Uncertainties in the Federal

Capital Territory Administration of Nigeria

by

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MBA, University of Calabar, Nigeria, 2003

Dissertation Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Philosophy

Public Policy and Administration

Walden University

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## Abstract

Structuring successful public-private partnership (P3) concession contracts is a problem for both the Federal Capital Territory Administration (FCTA) of Nigeria and private concessionaires that partner with the government to finance the delivery of public goods in the territory. Researchers have estimated the percentage of P3 concession failures in Nigeria to be between 50% and 60%. The purpose of this study is to explore concessionaires' lived experiences involving P3 concession uncertainties, opportunities, and barriers while they partner with the FCTA of Nigeria to deliver public goods. The key research question examined the meaning of P3 concession uncertainty to concessionaires with the FCTA of Nigeria, and to what extent these choices, options, and experiences affected project values. This phenomenological study was conducted through online interviews with 18 senior management staff of companies that have or have had P3 concessions with the FCTA since 2011. Interview data were transcribed and coded manually for efficiency before importing codes into NVivo for analysis. All concessionaires recounted experiencing both barriers and opportunities during their concessions with the FCTA. Each participant reported being unable to freely negotiate concession contract terms and structures. Useful recommendations and study results may inform and improve P3 collaborations for more efficient and effective infrastructural development. Recommendations will aid policy makers in crafting better P3 contracts and public policies that might escalate successful projects, which may boost development from Public Infrastructure delivery and improve living standards of the society leading to positive social change.

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## Dedication

This dissertation is dedicated to my entire family, who stood by me all through my Ph.D. program. My wife, Chichi, was patient with me all the way. My children (Debbie, Annie, Seth, and Sam) were all sacrificing and understanding with my studies. And my Uncle, Chief Sam Ajuluchukwu, who also motivated me in lots of ways to complete this program. I also dedicate this work to my committee members for their patience with me all these years of studying and battling with my dissertation, Thank you all.

Finally, I dedicate this work to God Almighty, who kept me alive and healthy enough to work hard and push this work to completion, May His name be praised!

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## Chapter 1: Introduction to the Study

### **Introduction**

Adequate public infrastructure is a driving force for national growth and equity because it increases economic growth through access to labor and markets, both internal and global (Oluba, 2008; Varnavskii & Tsvirkun, 2017). Public infrastructure consists of fundamental facilities, systems, and services of a country, city, or other area that is designed to support the efficient functioning of its economy (Oluba, 2008). Basic public infrastructure may include roads, waterways, airways, airports, schools, hospitals, markets, power generation and distribution systems, communication systems, shopping facilities, recreational facilities, parks and games reserves, stadia, seaports, railways, waste disposal facilities, and sewages and flood control docks. Policy makers in Nigeria seek enhanced economic growth and thus are focusing on building the infrastructure of the nation-state. Specifically, the Federal Capital Territory Administration (FCTA) of Nigeria is tasked with providing adequate public infrastructure for residents of Abuja as well as the entire FCT.

The FCTA began using public-private partnership (P3) concessions in 2007 as a way of providing public infrastructure that its fiscal budget did not cover (Babatunde et al., 2015; Opawole & Jagboro, 2016). During a P3 concession, the public sector defines or indicates the needed facility or services, and the private sector executes the delivery of the project but then returns control of the facility or service back to the public sector at the end of the collaboration (Babatunde et al., 2014; Sanni & Hashim, 2014). While this concession process has resulted in the growth of some infrastructure in the FCT, not all



project outcomes have been successful. This is because P3 concessions are large sunk unverifiable contracts that are hampered by high risks, ambiguities, and unverifiability due to multiple actors, may experience political manipulations, require high profile technical requirements, and result in long concession periods (Hurk & Verhoest, 2016).

Concession contract structuring is a primary factor that affects project outcomes (Babatunde et al., 2015; Kadiri et al., 2015; Opawole & Jagboro, 2016). The structure of a concession contract shapes project outcomes: a flexible contract structure permits renegotiations as needed, while fixed or rigid contracts save transaction costs but preclude renegotiations (Hurk & Verhoest, 2016; Osei-Kyei & Chan, 2016; Umar & Okafor, 2015). Because P3 concession contracts are generally large in scope and involve long-lasting relationship-specific investments, P3 concession contracts cannot be written completely to specify all contingencies (Xiong & Zhang, 2016). To better understand the complexities of the P3 concession process, I seek to understand what P3 concession uncertainty means to concessionaires who have promoted P3 concessions at FCTA and how the experience of P3 concession uncertainties affects goals and objectives of FCTA of Nigeria, and in turn, project outcomes.

This study is needed to explore and understand what P3 concession uncertainty means to concessionaires who partner with government to finance and promote P3 concession projects. I researched P3 concession uncertainty and how contract structuring specifically has shaped project outcomes. I seek to make contributions to the literature in the P3 field because the study will identify lived experiences of concessionaires who

engage in P3 concessions, and use their experiences as a lens through which I analyze the role that complexities play in structuring and implementing P3 projects.

### **Background of the Study**

Nigeria is the most populous nation in sub-Saharan Africa. With an estimated population of 181 million people, it is the seventh most populous country in the world (United States Census Bureau, 2015; Worldometers, 2015). Due to its large population and scarcity of funds with which to finance adequate public infrastructure delivery, Nigeria suffers from a large infrastructural deficit. This has triggered the government's decision to deliver public services through P3s (Babatunde et al., 2014). This decision led to the Infrastructure Concession Regulatory Commission Act (ICRCA) of 2005 and signing of its first P3 concession contract in September 2005. Section 36 of the ICRCA defines concession as a contractual arrangement in which the contractor undertakes construction, financing of infrastructure, facility and operation, maintenance and supply of any equipment and machinery for any infrastructure or provision of any service (Akinwale & Aremo, 2010).

Nigeria's first concession contract is the Nigerian ports concessions (NPC). Though considered one of the largest concessions of all time because it involves a contract with 20 concessions, it is now a failure more than a decade later (Nwanosike, Tipi & Warnock-Smith, 2016, p. 18). NPCs were necessitated by issues arising from insecurity of ports, inefficiencies, corruption, mismanagement, and a debt of \$34 million USD that threatened the ports (Akinwale & Aremo, 2010). It was also expected that NPCs would create more investments and employment, lower tariffs, and increase

economic growth (Akinwale & Aremo, 2010). However, the porous regulatory environment in Nigeria due to extant endemic corruption in the system and lack of appropriate regulatory framework and strategies to protect the masses from abuse of monopoly powers of concessionaires as well as also protect investments from unwarranted government interruptions hampered positive externalities (Akinwale & Aremo, 2010; Nwanosike et al., 2016).

Researchers have studied P3 concession uncertainties but have not explored how concessionaires experience these uncertainties and how these experiences affect their attitudes towards P3 concession projects. This study is needed to understand what P3 concession uncertainties mean to concessionaires in the FCTA of Nigeria, and how these experiences affect project outcomes. Decision makers from various sectors can use results of this study to structure better concession contracts in the future.

### **Problem Statement**

Public-private partnerships are new in Nigeria, and there have been many failures and a few successes (U-Dominic et al., 2015; Umar & Okafor, 2015). 75% of P3 concession contracts in Nigeria fail due to poorly structured agreements that do not feature needed flexibilities. These contracts fail to adapt downside risks of P3 projects, consequently increasing the project's level of uncertainty (Babatunde et al., 2015; Kadiri et al., 2015). The level of uncertainty in Nigerian P3 contracts and how these uncertainties affect concessionaires can contribute to failures of P3 concession contracts (Babatunde et al., 2015; Opawole & Jagboro, 2016a).

When a P3 contract lacks adaptation mechanisms such as flexibility, which enables parties to exercise options as contingent claims, the contract becomes rigid (Beuve et al., 2014a; Beuve et al., 2014b; Cruz & Marques, 2013a, 2013b; Da Cruz & Marques, 2012; Opawole & Jagboro, 2017). A rigid contract may save transaction costs by avoiding renegotiations, but it shuts out contract adaptation mechanisms (Babatunde et al., 2015; Beuve et al., 2014b; Mudi et al., 2015; Opawole & Jagboro, 2016b). The lack of proper structuring of P3 concession contracts in Nigeria influences concessionaires' behaviors, which impacts project outcomes because private operators are the drivers of the projects.

Scholars have explored P3 concession contract structuring in Nigeria and how it affects the success of the projects. However, they have not studied concessionaires' experiences involving concession uncertainties, how they cope with the phenomenon, and their experiences in terms of how the phenomenon affect their concession projects.

### **Purpose of the Study**

In this qualitative phenomenological study, I explored and interpreted concessionaires' experiences of barriers and opportunities that emerged during their P3 concessions with the FCTA of Nigeria. The purpose is to identify what P3 concession uncertainty meant to private promoters, while collaborating with the FCTA of Nigeria to deliver public infrastructure. For the purpose of this study, P3 concession uncertainty is generally defined as both upside opportunities and downside barriers that come with P3 concessions.

## **Research Questions**

This research study was guided by one major question: What is the meaning of P3 concession uncertainty to concessionaires within the FCTA of Nigeria, and to what extent did these choices, options, and experiences affect project values?

## **Theoretical Framework**

### **Risk Flexibility Theory (RFT)**

The RFT was founded by Chiara and Kokkaew. It is used to acquire or arrive at the optimal combination of flexibility, using both real option analysis and contractual flexibility analysis (Kokkaew & Sampim, 2014, p. 457). Chiara and Kokkaew's RFT was the conceptual framework through which I explore experiences, choices, options, and influences involving participants' perceptions and knowledge.

Whereas parties to a concession cannot consider all possible eventualities of a P3 concession that runs for decades, they engage in strategic investments and enforcement. Uncertainty leads to risk in terms of goals or objectives, constituting a threat to success or a welcome effect when properly managed (Da Cruz & Marques, 2012; Domingues & Zlatkovic, 2015; Iossa & Martimort, 2015). Uncertainties can be turned into opportunities if risks are identified and flexible options are created with real practical application (Da Cruz & Marques, 2012). For a P3 project to be economically efficient, there must be proper allocation and handling of risks amongst stakeholders of the project (Chiara & Kokkaew, 2009; Cruz & Marques, 2013a; Dong & Chiara, 2010).

### **Logical Connections Among Key Elements**

The phenomenon that grounded my study is P3 concession uncertainty. Concession uncertainties generate risks that may affect goals of the concession project in unknown ways. Therefore, to avoid risks that are generated by these uncertainties, parties to the concession must determine ways of management and mitigation of risks. To induce flexibility that is needed to manage and mitigate these downside risks, flexible contracts should be designed (Beuve et al., 2014a, 2014b; Cruz & Marques, 2012). Risk flexibility analysis projects risk allocation as an adaptation mechanism by which risk is allocated to the party within a partnership who is best able to manage it with the least amount of cost (Domingues & Zlatkovic, 2015; Domingues et al., 2014).

The economic theory of incomplete contracts explains that parties get into contracts to protect specific investment, made towards ex-ante efficiency for more value (Scott & Triantis, 2005). Contracts sometimes commit parties to an exchange that might later become wasteful, that is when the cost to the promisor of performance becomes higher than the value to the promise (Scott & Triantis, 2005). Therefore, because concessions are investments with unknown downside risks, contract agreements are incomplete and generate uncertainties (Domingues et al., 2014, p. 6). This means that lack of flexibility to cope with uncertainties might affect contracts via resultant inefficient investments generated by insufficient contractual protection (Domingues et al., 2014).

### **Relationship Between Study Approach and Theoretical Framework**

My study approach involved using a qualitative phenomenological design to explore experiences of those who have lived through P3 concession uncertainty in the

FCTA of Nigeria. I researched how P3 uncertainty presents itself to the consciousness of concessionaires within FCTA by interpreting their abilities to address uncertainties that emerged as barriers, and use emerging opportunities through the lens of the RFT. Van Manen's hermeneutic phenomenology entails interpretations of participants' experiences. Husserl's concept of epoch (or bracketing) is when researchers are encouraged to set aside their presuppositions and previous understanding of the phenomenon and attempt a fresh perspective. Hermeneutical phenomenological researchers are expected to declare their knowledge of the phenomenon under investigation and place their biases aside in order to freshly understand the meaning of the phenomenon according to participants (Merriam, 2014, p. 27).

A hermeneutic phenomenological approach enabled me situate myself. Again, I sequenced my open-ended interview questions and ensured that they were neutral, singular, and clear enough. This helped this researcher use the participants' answers to interpret meaning of my data as accurately as possible, remaining true to the facts. The research question involved concessionaires' experiences of P3 concession uncertainty. Themes were drawn from responses and behavioral patterns of interviewees during data analysis. One major research question was developed to understand what P3 concession uncertainty means to concessionaires within the FCTA of Nigeria.

### **Nature of the Study**

Epistemology is the study of the nature of knowledge, which guides researchers' study of social phenomena (Creswell, 2013; Holloway, 1997). I used the Heideggerian hermeneutic phenomenology to understand how my participants lived through P3

uncertainty in relation to my preconceptions of the phenomenon. I focused on cognitive meaning of interview data text. Solan and Bowe (2014) argued that a hermeneutic phenomenological research does not look for truth but for informants' perception of truth as they perceive them.

This hermeneutic phenomenological study was used to interpret experiences involving P3 concession uncertainty for nine P3 concessionaires in the FCTA of Nigeria. A sample size of six to 10 is the norm for qualitative phenomenological studies. Chapter 3 contains a more detailed explanation of the sample size. Concessionaires who were chosen purposefully for this study were those who have experienced P3 concession uncertainty while collaborating with the FCTA of Nigeria. The central research question served as the basis for crafting interview questions. A comprehensive discussion of the study's methodology is given in Chapter 3.

### **Definitions**

*Concessionaire:* A concessionaire is a promoter and private partner in a P3 concession who assumes responsibility for the service provision during the concession period (Cruz & Marques 2013b).

*Contractual flexibility:* Contractual flexibilities are adaptation mechanisms that allow for shifting risks of a concession contract from one party to the other in pursuit of efficiency and improved contract behavior (Cruz & Marque, 2012, p. 476). Flexibility can be classified into four factors: strategic, tactical, operational, and external or exogenous flexibility, based on a scale of options (Dong & Chiara, 2010). Strategic or system flexibilities are long term and irreversible structural impacts on the system which



are costly; tactical or managerial options involve significant costs to reverse or exercise; operational flexibility does not require changes in systems infrastructure, but rather ways in which infrastructure is used; exogenous flexibilities are those flexibilities that exist outside the system (Cruz & Marques, 2012, p. 476; Dong & Chiara, 2010).

*Contractual flexibility analysis:* Contractual flexibility analysis is a proactive uncertainty management procedure that can improve the economic efficiency of P3s by incorporating flexibilities into contract structuring (Dong & Chiara, 2010, p. 87). Because infrastructure projects are contract structuring projects, the terms of contract agreements determine their viability and economic rewards and also control allocation of risks (Dong & Chiara, 2010). Stakeholders must decide how to allocate and address risk through appropriate contractual structures. This is achieved via long-term irreversible contracts that allow both parties in a P3 to make contingent claims that incorporate interdependent flexibilities into the contract structure (Chiara & Kokkaew, 2009; Dong & Chiara, 2010; Kokkaew et al., 2012).

*Contractual rigidity:* A governance mechanism that reinforces commitment from contracting parties to establish a contract agreement that does not permit renegotiations to curtail challenges from political contesters, interest groups, and third parties (Beuve et al., 2014a, 2014b; Domingues & Zlatkovic, 2015). They are formalized, standardized, and bureaucratic procedures embedded in contracts, and they are displayed via forms of arbitration, certification, evaluation, litigation, penalties, termination, design, and contingencies (Beuve et al., 2014b, p. 9; Domingues & Zlatkovic, 2015, p. 207).

*Federal Capital Territory Administration (FCTA)*: The FCTA is the office of the Nigerian FCT, which is mandated to provide effective and efficient administrative frameworks, critical infrastructure, and other services to FCT residents. The minister is the governor of the Nigerian FCT. The FCT has six area councils and sits on 8,000 square kilometers of landmass (FCTA, 2013). The FCT has natural resources like coal, columbite, tantalite, granite, precious stones, and gemstones. The FCT's climate involves dust haze, cold, and dryness. The weather is rainy, with dry seasons of brief hamartia. Geographical features include lush vegetation and rich soil rivers, hills, mountains, and forests (FCTA, 2013).

*Public-Private Partnership (P3) Concessions*: P3 concessions are complex long-term agreements between public and private actors that involve nonverifiable investments for the delivery of complex services with high uncertainty (Estache & Saussier, 2014; Osei-Kyei & Chan, 2015). Public infrastructures are delivered by the private partner with private funds, or in some cases, an asset may be transferred from the public to a private sector partner. The private partner will automatically assume responsibility of providing the public service which the public partner is meant to provide and maintain and improve on the facility or service for a concession period of usually 20 to 30 years (Mouraviev & Kakabadse, 2016; Xiong & Zhang, 2014). Private partners recoup their investments by way of user fees charged for infrastructure, which is what differentiates concessions from availability-based P3s and process-plant projects where the government pays in advance for facilities or services (Yescombe, 2017, p. 7-8).

*Real Options Approach:* The real options approach is a method used in valuing projects with flexibilities and uncertainties. It involves taking action (e.g., abandoning, expanding, and deferring) at a predetermined price (exercise price) for a predetermined period (Chiara & Kokkaew, 2010). Real options on projects are used in capital budgeting decisions during the preplanning stage of an infrastructure life cycle, while real options in projects are used to select the most flexible design system during the design stage of this cycle.

*Risk and uncertainty:* Taylan et al. (2014) defined risk as an extant phenomenon that threatens a project's key performance indicators due to presence of uncertainties and unexpected variations in quality of inputs. Da Cruz and Marques (2012) defined risk as the effect that uncertainty has on objectives. Risk is related to uncertain consequences of events, and it may threaten or lead to success (Da Cruz & Marques, 2012, p. 1435). Risks affect projects negatively by exposing them to issues such as cost overrun, time slippage, technical shortfalls in performance, and unrealized benefits (Taylan et al., 2014, p. 107). There are three phases to risk management: risk identification, risk allocation, and risk mitigation. The risk management process is a life cycle that starts with the preparation and design phases involving construction and operation (Da Cruz & Marques, 2012).

*Value for money (VFM):* VFM is the extent of cost savings when public infrastructure is delivered through a P3 compared to the traditional government procurement approach (Zaato & Hudon, 2015).

### **Assumptions**

Assumptions are expectations that researchers believe to be true but have not been proven or verified (Silverman, 2013). This study included a few assumptions. I assumed that participants demonstrated integrity, sincerity, and truthfulness based on their experiences during open-ended online recorded interviews. The second assumption was that questions during interviews were clear, understandable, and unbiased questions that were relevant to concessionaires' experience involving concession uncertainty. The last assumption was that face-to-face interviews with open-ended questions were the best method of data collection.

### **Scope and Delimitations**

I used a phenomenological approach to chronicle experiences involving P3 concession uncertainty for nine private partners who have or have had P3 concessions with the FCTA of Nigeria. I studied the essence of P3 concession uncertainty as experienced by concessionaires, paying attention to the nature of contracts, how concessionaires coped with them, and how the contract designs led to adaptation through the concession period.

I focused on understanding and interpreting the phenomenon by documenting what these experiences bring to participants' consciousness and interpreting them through my pre-knowledge of the phenomenon, and considering its effect on their P3 concessions with the FCTA.

P3 usually have rigid contractual structures to reflect real commitment from contracting parties (Beuve et al., 2014a, p. 20). Although rigid contractual structures

reduce transaction costs, they ignore flexibility by which renegotiation of contracts can address downside risks to achieve economic efficiency (Dong & Chiara, 2010, p. 6). This study revealed the effects of P3 concession uncertainty as experienced by concessionaires in terms of the value of projects within the FCTA. There are levels of flexibility that can assist these concessionaires in coping with P3 uncertainties. The three levels of flexibility are system, managerial, and contractual flexibilities (Kokkaew & Sampim, 2014). System flexibility refers to the ability of a system to make physical adaptations in response to various purposes or conditions; managerial flexibility refers to the management style that involves changing the way a facility is operated to create efficiency; contractual flexibility refers to those exogenous flexibilities found outside the scope of a system and operation which involve mitigating market and demand risks (Kokkaew & Sampim, 2014). A contract is considered rigid when it has fixed terms, or when the agreement involves government mechanisms that reinforce commitments from contracting parties and avoid renegotiations through embedded formalized, standardized, or bureaucratic procedures (Beuve et al., 2014b, p. 9). Therefore, by undertaking this study, I understood what concession uncertainty brings to concessionaires' consciousness.

Knowing experiences involving P3 concession uncertainty for concessionaires is of importance because it shows how the phenomenon has affected both concessions and concessionaires. Stakeholders may use results of this study to make recommendations that will aid policy makers in future decision-making for economic efficiency. Social implications of this study include improving living and social conditions among concessionaires, their communities, the FCTA, and Nigeria as a country by designing

successful projects. Furthermore, this study supports policy makers better understanding of contract designs and their effects on infrastructure concessions. This study includes recommendations that may be useful to both concessionaires and government officials who make concession decisions, governments at different levels, foreigners who might wish to enter into P3 concessions in Nigeria, and the body of knowledge regarding P3.

Delimitations are boundaries set by researchers for their studies by defining parameters of their investigations. I studied only concessionaires' experiences of P3 concession uncertainty and contract designs that increase the economic value of P3 projects. I chose a purposeful sample of nine Chief Executive Officers (CEOs) or managing directors of P3-promoting organizations who have experienced concession uncertainty with the FCTA of Nigeria. Open-ended online recorded interviews were used for data collection technique .

### **Limitations**

Limitations are potential weaknesses that are beyond the researcher's control and hinder or restrict a study (Haug, 2015; Silverman, 2013). There are five limitations in this study. The first limitation was the lack of adequate funds to finance the study. Working from Africa, it is difficult to secure research grants. The second limitation involved population size. Qualitative scholars use small populations that could present difficulties in terms of generalizability (Maxwell, 2013; Patton, 2002). The third limitation involved participants' unwillingness to appreciate and acknowledge my suppositions linked to their experiences in dealing with the FCTA of Nigeria. The fourth limitation comes from the inability to transfer qualitative studies to a broad population. The fifth limitation

involve the bias I bring to the study, considering my experiences of P3 concession uncertainty and rigid contract design with the FCTA of Nigeria.

### **Significance of the Study**

This study will show the effect of P3 concession uncertainty on concessionaires and how they cope with both risky and opportunistic effects of the phenomenon. It also shows what concession uncertainty means to concessionaires who collaborate with the FCTA of Nigeria. The United Nations Human Settlement Program (2015) asserts that although Nigeria is below average in terms of urbanization level (45%), it has one of the world's highest urbanization growth rates, estimated at 5.3% per year. Nigeria is the most populous nation in sub-Saharan Africa, with an estimated population of 181 million. It is the seventh most populous country in the world (US Census Bureau, 2015; Worldometer, 2015). Being the fastest growing economy in Africa, Nigeria deserves a functional channel of infrastructure delivery to empower its society in compliance with sustainable global development. Because Nigeria has turned to P3s as an alternative way of public service delivery, there is a need to structure P3 concession contracts successfully and provide efficient gains. Therefore, a well-articulated P3 contract design will lead to better relationships between public and private actors and avoid concessionaires exposures to wasteful investments. Avoidance of contracts that lead to wasteful investments will increase value of projects overcome downside risks.

### **Significance to Practice**

Findings from this study provide information about better P3 concession contracting designs that may lead to solutions where everyone benefits, including public

and private actors. In addition, the study highlights P3 concession uncertainty according to concessionaires and how they cope with, and improved those situations. Policy makers and other public actors' better understanding of how P3 contract designs affect concessionaires will lead to improved business relationships between public and private partners. Osei-Kyei and Chan (2015) suggested that opportunities to enhance communication, enrich transparency, and strengthen partnerships could be generated by building and nurturing business relationships between public and private management. Such collaborative relationships support the exchange of knowledge and resources toward successful projects.

### **Significance to Theory**

Through this dissertation, I have provided information regarding how concessionaires could embed flexibility in their concessions with the FCTA of Nigeria and exercise elements of the RFT to manage business risks appropriately. RFT contingent claims help concessionaires adapt to changing circumstances involving emerging barriers and opportunities (Cruz & Marques, 2012; Wang & Zhao, 2018). RFT is important because it is the lens through which I understand and interpret concessionaires' experiences involving P3 concession uncertainty.

### **Significance to Social Change**

The findings of this study may provide information regarding collaborations between public and private actors involving positive social change. The public partner creates an enabling business environment and institutional framework, while the private partner brings in expertise and finance that are critical to successful P3 concessions,



providing needed infrastructure to improve social conditions of societies (U-Dominic et al., 2015, p. 64). In addition, successful P3 projects create jobs for unemployed persons (Haug, 2015). With successful P3s, governments create VFM, using private finance and expertise to deliver public services that are not ordinarily covered by their fiscal budget (U-Dominic et al., 2015; Mouraviev & Kakabadse, 2016).

### **Summary**

Governments engage in rigid P3 contracts to reinforce commitments of contracting parties, and they do not envisage uncertainties involved in an incomplete contract like a P3 concession. This leads to avoiding renegotiations that would have availed parties opportunities to appropriately allocate and address downside risks. This study involved employing a phenomenological design and drawing on experiences of P3 concessionaires who are or were involved in P3 contracts with the FCTA. Nine CEOs or managing directors were interviewed to understand P3 concession uncertainties from their experiences. Interview questions were created to help me understand concessionaires' experience involving P3 concession uncertainties while collaborating with the FCTA of Nigeria.

In Chapter 2, I outline current literature regarding the relevance of the problem and databases searched. The theoretical framework of the study was identified in addition to primary writings by theorists and studies that are related to the phenomenon under study.

## Chapter 2: Literature Review

### **Introduction**

The infrastructure delivery has four complex stages. The stages are planning, designs, implementation, and operation and maintenance. This process is so complex that professionalism and effective flexibilities are required for successful delivery of infrastructure projects (Shaik, 2016, p. 22). Closing the infrastructure gap of any economy in Sub-Saharan Africa creates profound financing needs (Calderon et al., 2018, p. 1). Sub-Saharan African countries such as Nigeria generate revenue but have poor public investment management systems and procurement methods (Calderon et al, 2018, p. 1). Thus, these countries find it difficult to effectively deliver large sunk infrastructural projects.

Some governments have limited financial resources with which to meet their public infrastructure delivery needs and consequently turn to the private sector to finance some of these public services. To ensure an efficient and cost-effective delivery of public infrastructure in Nigeria and other developing countries in Africa, governments turn to P3s. P3s are incomplete contracts between the public sector and private firms, involving large sunk investments on the part of the private partner over a period of years which have uncertainties in terms of delivery of complex public services (Beuve et al., 2014b). Types of uncertainties associated with P3s include ambiguity uncertainty (imprecision due to ambiguity of communication), epistemic uncertainty (lack of information or data to support the project, aleatory uncertainty (variations in variables of the system), and

interaction uncertainty (unknown outcomes of agent interactions; Cruz & Marques, 2012, p. 474).

Public contracts are characterized by formalized, standardized, bureaucratic, and rigid procedures (Beuve et al., 2014b, p. 9). These rigid contracts are structured to avoid renegotiations, but are often renegotiated due to maladaptation and orthogonality (Beuve et al., 2014b). Beuve et al. (2014b) said a weak government facing opposition or an election tends to sign rigid contracts. Roumboutsos and Saussier (2015) said it is crucial to induce flexibility into P3 concession contracts to enable renegotiation, even if the contract is rigid and well-designed. Rigidity does not make a contract more complete, only makes it less renegotiated (Ross & Yan, 2015; Trebilcock & Rosenstock, 2015).

Van Den Hurk and Verhoest (2016) said these partnerships fail or stay incomplete because of the rigid or standard nature of traditional public infrastructure contracts. Contractual rigidity does not allow needed learning or flexibility to properly allocate and address risks. Public partners sometimes relinquish their policy capacity rights to oversee concession projects, allowing concessionaires to work in isolation in the face of project-related complexities and uncertainties. When the project outcome does not satisfy the potential users, they may fight to bring these projects to an abrupt stop, or be renegotiated or auctioned.

The purpose of this qualitative study was to examine, explore, and describe P3 concession uncertainties according to concessionaires in collaboration with the FCTA of Nigeria. In this chapter, themes that enabled a general deeper understanding of the context of the phenomenon are presented, and the phenomenological design is justified.

Additionally, this chapter includes literature search strategies, the theoretical foundation, conceptual framework, literature review and gap, phenomenology, and summary and conclusion. It includes information regarding what concession uncertainty is, what behaviors concession uncertainty activates in concessionaires, how concessionaires cope with concession uncertainty, what motivates public and private actors to partner, distinction between fixed and flexible concession contracts, relationship between risk and uncertainty and their connection to incomplete contracts, and how contractual flexibility could be used in the management of concession uncertainty.

### **Literature Search Strategy**

Sources were reviewed using Walden University's library services. I used the following databases to find sources for the literature review: ProQuest, EBSCOHost, ERIC, BIG Thoreau, Google Scholar, PsycARTICLES, PsycBooks, and PsycINFO. Theories and concepts relating to P3 concession uncertainty were analyzed in terms of contract designs and their effects on concession projects. Information was gathered from a peer-reviewed journals, scholarly texts, and required readings from public administration and psychology courses. I used the following keywords and phrases: *government concessions, public-private partnerships, government collaborations, concessions in Nigeria, uncertainty, contract designs, fixed and flexible contracts, P3 contract configurations, contract structures, risk management, and renegotiation*. Table 1 shows a synopsis of sources for the literature review.

**Table 1***Synopsis of Current Sources*

Reference type	Total	Less than 5yrs in publication	More than 5yrs in Publication	n.d.
Research-based peer- reviewed journals	146	131	15	0
Dissertations	6	5	1	0
Conference Proceedings	13	10	3	0
Seminal and Contemporary Books	29	12	17	0
Others (Business online)	2	0	2	0
Total	196	158	38	0

## Theoretical Framework

### RFT

The theory I used in my research is Chiara and Kokkaew's RFT, using real option analysis (ROA) and contractual flexibility analysis (CFA) to evaluate and analyze risks of infrastructure development projects to make them more economically efficient. The RFT includes ROA and CFA to guarantee optimal combination of flexibility to secure economically efficient contracts and increase value of infrastructure investments.

The discount cash flow (DCF) technique is the tool for valuation of infrastructure investment involving capturing the inherent value of flexibility (Martins et al., 2014, p. 73). The DCF is used to calculate costs of additional flexibility to infrastructure via economic valuation without including benefits of its use in terms of adaptable timing. ROA includes a holistic valuation that includes both costs and benefits (Martins et al., 2014, p. 73). The CFA was derived from the financial option theory and was proposed by Chiara and Kokkaew to be used in the evaluation of endogenous interdependent flexibility within an infrastructure contract that involves multiple shareholders. Infrastructure projects are traditionally structured as long-term rigid contracts with a high level of uncertainty, which is why they are called incomplete contracts (Dong & Chiara, 2010). Such rigid long-term contracts usually are not successful when they lack flexibilities (Dong & Chiara, 2010). To create economically efficient contracts, rigid contracts should have flexibilities innovatively embedded in them to provide shareholders with contingent claims that enable proper risk allocation all through the project's lifecycle (Dong & Chiara, 2010).

Flexibility can be classified into three categories: system flexibility, which involves infrastructural capability to adapt to various conditions and purposes, managerial flexibility, which refers to a project manager's ability to manage a system in an adaptive and responsive way, and contractual flexibility, which refers to types of flexibility that could be acquired through contract agreements (Kokkaew & Sampim, 2014, p. 456).

In a relationship-specific investment like P3, transaction costs are generated when parties bargain sharply or display opportunistic behaviors (Beuve et al., 2014a; Dong & Chiara, 2010). To avoid transaction costs caused by opportunistic behaviors, governments tend to write rigid infrastructure contracts (Dong & Chiara, 2010). However, because infrastructure contracts are naturally high uncertainty projects due to parties' inability to foresee situations and environments in the future, downside risks cannot be allocated or addressed appropriately by using rigid contracts (Dong & Chiara, 2010).

Rigid contracts keep some shareholders unsatisfied due to irreversible results and downside risks, while other shareholders enjoy surpluses and are satisfied as upside potentials present opportunities. However, an economically efficient and successful project should deliver success to all shareholders. P3 concession projects can be ameliorated via implementation of RFT to avoid transaction costs and obtain the best value for projects (Dong & Chiara, 2010, p. 90). The RFT involves a two-step procedure: (a) discovering and incorporating individual exogenous and endogenous flexibilities and (b) adding proper endogenous interdependent flexibilities between parties (Dong &

Chiara, 2010, p. 91). The RFT was used to analyze and explain participants' experiences involving P3 concession uncertainty.

### **Elements of Risk Flexibility Theory**

The two elements of RFT are: the ROA and CFA.

#### **RO Framework**

The RO framework involves mitigating underinvestment or strategic investment in P3 concessions and restoration of competitiveness through adaptive capabilities of acquisition and management of corporate RO (Cruz & Marques, 2013a; Dong & Chiara, 2010; Kokkaew et al., 2012). The RO framework enhances project value by managing uncertainty through investment structuring and design (Martins et al., 2014). A manager's ability to respond proactively during decision-making using RO techniques renders demand forecasting obsolete and removes uncertainty, creating opportunity for future decisions against downside risks.

The main purpose of a RO approach is to create the project managers' ability to profile both uncertainties and decisions over time; it helps in value creation and risk management of infrastructure projects.

The characteristics to the RO framework include:

RO affects both present and future decisions in a project by creating uncertainty management procedures. RO makes it possible for project managers to proactively respond to future decisions. RO keeps corporate managers attention on the value of flexibility. RO maintains the effectiveness of planning, investment, and operating



strategies. Finally, with RO, management becomes more reactive (responding effectively as uncertainty evolves) and more proactive (embedding flexibility in project designs).

### **Types of RO**

Martins et al. (2014) said availability of subsequent options enhances the value of the effective underlying asset compared to earlier options of a project lifecycle. . Martins et al. defined seven categories of RO:

#### **Option to Differ**

This type of option exists when management feels that possible future conditions to a business agreement might emerge, and they are able to leave an open door to investment opportunities, thereby deferring the investment and waiting for a better opportunity (Martins et al., 2014). This type of option provides upside potential flexibility and could be applied to development, farming, natural resources industries, and real estate.

#### **Option for Staged Investment**

This is an option to divide investment into stages. Staged investment creates the growth and abandonment options, allowing the investors opportunities to assess the value of every stage and decide on an action to grow or abandon (Martins et al., 2014). This type of option provides both upside potential and downside protection flexibility, and it could be applied in research and development intensive industries, capital-intensive projects, and start-up ventures.

#### **Option to Alter Operating Scale**

This option creates an opportunity for the management to make the choice of either an increase or decrease in the operating scale of business according to market

conditions to achieve optimal investment (Martins et al., 2014). Under a favorable market condition, the company might decide to scale up its production by increased investment to increase output level. When market conditions are unfavorable, the company would have the ability to shut production down. This type of option guarantees upside potential and downside protection flexibilities and could be applied to natural resources industries, commercial real estate, and other cyclical industries.

### **Option to Abandon**

This option enables the management of a company to abandon a project permanently while maintaining the ability to recover salvage value of the asset (Martins et al., 2014, p.6). It is like the U. S. put option. This option creates upside potential flexibility and could be applied to capital-intensive industries (e.g., airline industries, railroads, shipping lines and financial services).

### **Option to Switch**

With the switch option in place, the management of a company can switch between operating modes by the combination of the call and put options, creating a process and product flexibility by a downside protection. The switch option could be applied to facilities that are dependent on one input (e.g., oil).

### **Growth Option**

This option gives investing managers the ability to open doors to future opportunities and revenues (Martins et al., 2014). A growth option is a compound option, and its value depends on a preexisting option. It is like both European and

U. S. call. It has both upside potential and downside protection as flexibility and could be applied in a research and development industry.

### **Interacting Option**

This is the combination of various options that have been highlighted above. When combined according to needs, these options create various upside potentials and downside protections and could be applied to certain industries (Martins et al., 2014).

### **Contractual Flexibility Analysis Framework**

Chiara and Kokkaew developed the concept of CFA based on the concept of real options in systems. The CFA includes endogenous interdependent flexibility by igniting mechanisms that improve contract behaviors by allowing risk shifts from one partner to the other (Cruz & Marques, 2013a, p. 476). In addition, P3s are characterized by complex contractual arrangements between multiple actors, coordinated in a network of social connections, mutual agreements, and contract clauses, to achieve public infrastructure delivery (Demirel et al., 2016, p.2). Because contractual agreements set stakeholders' responsibility, risk allocation, and the project profitability, Chiara and Kokkaew presented infrastructure project as contract structuring project.

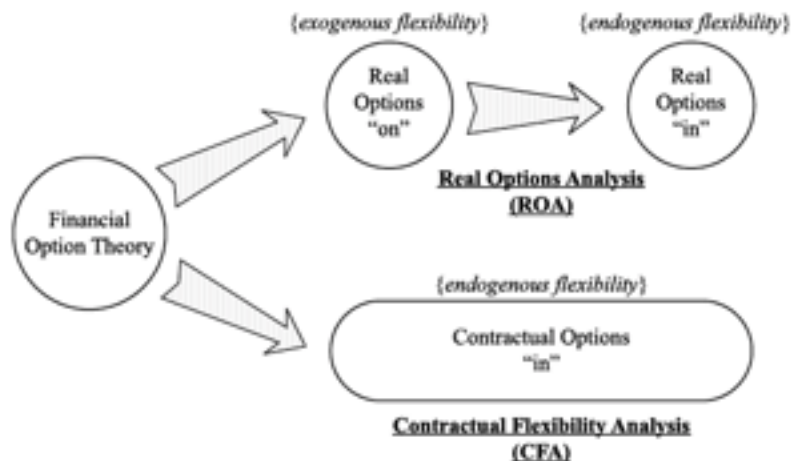
Chiara and Kokkaew (2009) evaluated endogenous flexibility from the project-level perspective because, just as real option in projects consider individual flexibility as a potential maintained by one project shareholder. The CFA treats the endogenous interdependent flexibility within a contract structure that binds multiple shareholders (Dong & Chiara, 2010, p. 91). In a P3 concession partnership between a public and a

private sector, RO provides the private or public sector the right to abandon the project when the risk or challenge that confronts them becomes overwhelming. However, CFA provides the right to shift this risk or challenge from one partner to the other with the aim of enabling the partners to shift the risk to the partner who is best equipped to handle it.

Infrastructure development projects are long-term, relation-specific investments that carry high-level uncertainty. When such contracts are drawn without flexibilities, parties to the contract risk negative outcomes to themselves or to the entire contract (Dong & Chiara, 2010, p. 91). To fortify these contracts against such negative outcomes and make the projects more economically efficient, flexibilities should be embedded in the contracts, giving shareholders contingent claims with which to adjust risk allocation all through the lifecycle of the project (Dong & Chiara, 2010, p. 91). Through CFA, the traditional rigid terms of P3 infrastructure agreements are replaced by a well-articulated flexible term, while keeping the transaction costs down as a merit of the rigid contract (p. 91). Dong and Chiara (2010) shared an example of CFA in a take-or-pay contract, where a P3 concessionaire exercised his claim to receive various volumes of construction materials under predetermined delivery constraints, transferring the price and volume risk of construction materials to the supplier when such need arises (p. 91). Figure 2 shows the evolution of RO analysis and CFA to improve economic efficiency of public-private partnership infrastructure development.

**Figure 1**

*Evolution of RO analysis and CFA.*



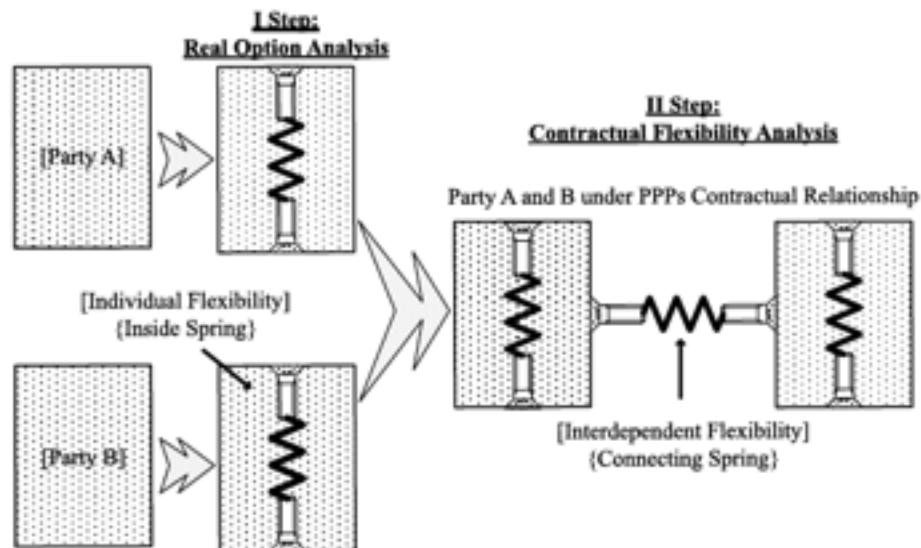
*Note.* Adapted from “Improving Economic Efficiency of Public-Private Partnerships for Infrastructure Development by Contractual Flexibility Analysis in a Highly Uncertain Context,” by F. Dong and N. Chiara, 2010, *Journal of Structured Finance*, 16, p. 90.

### **Flexibility Analysis Procedure**

The flexibility analysis procedure of P3 infrastructure development is a two-step procedure:

Firstly, identifying and incorporating individual endogenous and exogenous flexibilities by ROA. And secondly, adding relevant endogenous interdependent flexibilities between parties to a contract by CFA (Barton, 2015; Cruz & Marques, 2013a; Doug & Chiara, 2010; Kokkaew et al., 2012).

Figure 2 shows a procedure for flexibility analysis in P3s by applying both ROs for individual flexibility and CFA for interdependent flexibility.

**Figure 2***Procedure for Flexibility Analysis in P3*

*Note.* Adapted from “Improving Economic Efficiency of Public-Private Partnerships for Infrastructure Development by Contractual Flexibility Analysis in a Highly Uncertain Context,” by F. Dong and N. Chiara, 2010, *Journal of Structured Finance*, 16, p. 91.

Step 1 depicts a stakeholder trying to exercise a RO on project while considering RO in projects to ensure flexibility and to mitigate future downside risks. In Step 2, a shareholder ensures that suitable interdependent flexibilities are incorporated into the contract agreement he or she has with his or her partner in form of contingent claim, making the infrastructure development project more economically efficient. If Party A is befallen by a downside risk that he or she cannot handle during the lifecycle of the project, Party A reserves the right to exercise some of the claims incorporated into the contractual agreement between both parties by transferring the risk to Party B who should be less vulnerable to the transferred risk (Bock & Linner, 2015; Cruz & Marques, 2013a; Doug & Chiara, 2010; Kokkaew et al., 2012).

## **Types of Flexibility**

Flexibility is the incorporation of physical mechanisms into infrastructure to cope with new opportunities and barriers (Cruz & Marques, 2012). Flexibility comes either as an option or imbedded into the infrastructural system to cope with future demands (Cruz & Marques, 2012).

### **System or Strategic Flexibility**

These types of infrastructure contract flexibilities have a long-term structural impact on the system. The flexibility is usually an extant in an infrastructure, keeping it open for physical adaptation to various purposes and conditions. They are structurally irreversible. When this option is exercised, it will become difficult and costly to reverse or stop it (Cruz & Marques, 2013a, c; Kokkaew et al., 2012). In P3 infrastructures, system or strategic flexibility entails change in the infrastructure (Cruz & Marques, 2013a, 2013c; Kokkaew et al., 2012).

### **Tactical Flexibility**

Tactical flexibilities are those options taken in the middle of the business term due to business conditions. They are reversible but costly to exercise or reverse (Cruz & Marques, 2013a). An example of tactical flexibility is the expansion of the scale of business operations when conditions turn out to be favorable and reduction of the business scale of operations if business becomes unfavorable (Kokkaew et al., 2012).

### **Operational or Managerial Flexibility**

Operational or managerial flexibilities are short-term flexibilities that neither changes the system nor are costly to exercise; they do not change the infrastructure itself

but the way it is used (Cruz & Marques, 2013a; Kokkaew et al., 2012). The manager exercises this type of flexibility by operating the facility in a way that becomes adaptive or responsive to uncertainty (Kokkaew et al., 2012). This is an exercise of flexibility by operations management, which includes work organization, planning and scheduling material management, information technology, and reengineering of business processes (Kokkaew et al., 2012).

### **Exogenous Flexibility**

Exogenous flexibilities are those that exist outside the system and operations; they are designed to mitigate residual risks beyond a manager's control (e.g., market conditions or demand risk; Kokkaew et al., 2012). This flexibility comes in the form of contingent claims, which could either be exercised or not, depending on future events. Kokkaew et al. (2012) claimed that this type of flexibility is minimum revenue or demand guarantee, which provides the guaranteed opportunity or flexibility to overcome future revenue shortfalls (p. 5). Aside from the exogenous flexibility, the rest of the flexibility types discussed above are endogenous flexibilities, and Kokkaew et al. found that continuous use of endogenous flexibilities, or their combination to mitigate risk, eventually loses its economic efficiency effect, while the combination of both endogenous and exogenous flexibilities yields total flexibility (p. 5).

### **Flexibility for Renegotiation**

Rigid contracts are not more complete contracts; they are just probably less negotiated (Beuve et al., 2014a). The higher the uncertainty, the more likely it is for contracting parties to sign flexible contracts (Beuve et al., 2014a). Cruz and Marques



(2013) argued that due to unpredictability in estimations for periods of 10 years or longer, long concession periods imply risks resulting from uncertainty (p. 47). Contractual flexibility may increase P3 projects' net present value (Cruz & Marques, 2013; Chiara & Kokkaew, 2009; Dong & Chiara, 2013). Econometric models have undergone improvements over the years, but they do not have the ability to estimate economic performances of regions and what their respective impacts will be on infrastructure projects (Flyvbjerg, 2014, p. 12); key variables of infrastructure projects cannot be estimated accurately.

Emphasis placed on these estimations and inaccuracy has been the base for renegotiations, partly because of the incomplete nature of contracts and partly due to the opportunistic behaviors of both parties to the contract (Cruz & Marques, 2013a; Engel et al., 2014a). The failure of these P3 projects, and the incapability of the parties to cope with the new situation, is what brings about renegotiation. To overcome uncertainty, flawless rigid contracts are designed as impossible contracts (Estache & Saussier, 2014). In addition, P3 concessions designed with contractual rigidity are supported by the idea of foreseeing the future and aiming at covering extant contingencies that may arise ex post and adapting and aligning contracts to future estimates (Estache & Saussier, 2014). This rigidity is not beneficial for efficient management as it limits the concessionaires' ability to adopt a more proactive and aggressive approach in adapting the infrastructure or service to needed standards (Cruz & Marques, 2013a, p. 54).

The economic efficiency of P3s depends on the possibility of proper risk allocation, management, and mitigation (Dong & Chiara, 2010, p. 87). Concession

grantors and concessionaires face the decision of how to allocate and address risk through contractual structure. Decision makers use flexibility in design to accommodate and shape the risk-value profile, embedding RO in projects (Dong & Chiara, 2010). Risk allocation and management are at the heart of P3 contracting decisions and justifies the P3 model to be chosen (Carbonara, 2015, p. 157).

Aside risk allocation, the potential to mitigate and manage risks is equally important. Carbonara (2015) focused on proposing strategies for mitigating types of risks. On the upside, some of these risks turn out to become opportunities instead of challenges for both the concessionaire and grantor (Carbonara, 2015, p. 158). Some uncertainties could be resolved over time to increase the project's value when a risk management process is activated by managerial flexibility (Carbonara, 2015). In addition, P3 renegotiations are almost unavoidable due to residual ownership rights, asymmetry information and strategic behaviors of parties (Domingues & Zlatovic, 2015). Finally, P3s are large-sunk, long-term (incomplete) contracts. Identification of appropriate mechanisms that increases the flexibility of its contracts and allows for on-going renegotiations reduces their level of uncertainty and leads to the success of the projects.

### **Major Uncertainty: Generating Barriers of P3 Concession Projects in Nigeria**

Although P3 is globally regarded as a means of filling infrastructural gaps and delivering on public services, it has not gained total acceptance in Nigeria. Pursuant to P3 initiative for infrastructure delivery, the federal government of Nigeria enacted the Infrastructure Concession Regulatory Commission (ICRC) Act 2005 to regulate and oversee P3 contracts in Nigeria (Opawole & Jagboro 2016, p.31). The act determines the

scope of P3 projects in Nigeria, and the first P3 concession project in 2006 as well.

Babatunde, Perera, Zhou and Udejaja (2015) highlighted three big Nigerian concessions that were auctioned or revoked within the last decade to show that P3 concessions have been mainly unsuccessful in Nigeria, unlike in other developed countries (p. 670).

Babatunde et al. explained how controversies surrounding P3 concessions in Nigeria have led to concessionaires' inability to fulfil their obligations to their financiers (p. 670). This means that P3s in Nigeria are hindered by lots of uncertainty generating barriers to implementation. Foreign private investors may shy away from these barriers and uncertainties, and even go as far as divesting to stay safe. However, identifying and understanding the effects of these uncertainties and barriers to P3 project implementation will help P3 project stakeholders negotiate and structure better agreements in future.

Furthermore, Nigeria's huge infrastructural deficit, which affects the citizens' quality of life in almost every sector of the economy, has been attributed to long years of underinvestment and abject lack of maintenance (Akintoye, Beck, & Kumaraswamy, 2016, p. 248). Major infrastructure in Nigeria was built in the 1970s without any significant upgrade or maintenance till date (Akintoye et al., 2016, p. 248). Nigerian leaders or public actors of over 6 decades, have poor maintenance culture, which has left most of the public infrastructure in decadence. This gap in public infrastructure delivery is one of the main causes of Nigeria's economic deterioration. The federal government of Nigeria must take advantage of the efficiency of the private sector by delivering and managing public infrastructure through P3.

### **Barriers to Nigerian P3 Projects**

As awareness of P3 grows, many developing countries, especially in Africa are keying into the private financing of public infrastructure delivery (Babatunde et al., 2015, p. 669). FCTA of Nigeria accepted and started funding public projects with it, but with many barriers that sometimes bring the projects to abrupt failure (Ameyaw & Chan, 2015; Babatunde et al., 2015). There are a few factors that affect the implementation of P3 concession projects in Nigeria, bringing many projects to inefficiency and ineffectiveness (Babatunde et al., 2015, p. 670). Some of the barriers are financial/commercial, legal and socio-political, technical, and environmental barriers (Babatunde et al., 2015, p. 673).

#### **Financial/Commercial Barriers**

Financial barriers hinder P3 projects a lot because, when there is no money to finance the projects, they will not get off the ground, less being successful. Currency exchange rate fluctuation is a big issue mitigating against wonderful concessions (Xiong, Zhang & Chen, 2015, p. 432). Nonpayment of user fees makes it very hard for the concessionaires to recoup their investment and manage the facilities as needed (Ameyaw & Chan, 2015, p.444). Another barrier to consider is the credit laws in Nigeria. Nigerian banks have pushed a lot of P3 projects into failure by making it technically impossible for the project promoters to secure business loans locally (Opawole & Jigboro, 2017; Yescombe, 2017).

### **Fluctuation in Currency Exchange Rate**

Currency exchange rate is one of the socio-economic variables that pose as high-level uncertainty to P3 projects because, it partially determines the financial backing of a large sunk investment (Xiong, Zhang & Chen, 2015). Ameyaw and Chan (2015) agreed with Xiong et al. (2015) by espousing that currency exchange rate moderately affects P3 projects in their operational stages (p. 432). Currency exchange rate, which is rarely stable in Nigeria, influences P3 projects in major ways (e.g., the value of borrowed funds decreases as currency exchange rates increases; the value of user fees decreases as exchange rates increase). The level of planned revenues and profit will be affected by fluctuation of currency exchange rate. A P3 project with revenues in Nigeria might have some costs in other countries with different currencies and exchange rate. The prices of imported parts are affected by the exchange rate fluctuations. These elements show how fluctuation in exchange rate could be unseen barriers to P3 project implementation.

### **Nonpayment of User Fees**

Nonpayment of user fees is one of the major challenges of a P3 concession in developing countries. Ameyaw and Chan (2015) pointed out that nonpayment of bills is a challenge in the water industry, and it has been the main reason for the privatization of public water services (p. 444). Ameyaw and Chan explained that, although people may have deep rooted habit of nonpayment of user-fees or bills which directly affects the concessionaires' cash flow and concession period, governments good enforcement strategies will mitigate such uncertainties (pp. 444-445). Nonpayment of user fees reduces the ability of the concessionaire to run the facility smoothly by employing

enough hands for the operation and management of the infrastructure. Nonpayment of user fees forces the concessionaires into avoidable renegotiations that might generate opportunistic behaviors from either of the parties just to secure longer concession period to recoup their invested funds (Ameyaw & Chan, 2015). However, to avoid unnecessary controversies and to achieve a smooth and successful P3 project implementation, government needs to rely more on user fees and devise better ways of enforcing the payment of these fees to maintain the partnership agreements and successful P3 projects.

### **Difficulty in Securing Credit from Local Banks**

Local banks in Nigeria have low capacity to fund huge investments like concession project, which are large sunk investments, and the overwhelming conditions attached to foreign finance of local projects in Nigeria does not help concessionaires (Opawole & Jagboro, 2017, p. 53). Yescombe (2017) found that securing credit facility in developing countries, especially in the Sub-Saharan Africa for long-term finance of concession projects, is difficult, and concessionaires tend to borrow in foreign currencies from investors and lenders who fear depreciation of the local currency (p. 5). The cost of capital will automatically become high, and the lenders will require some sort of guarantee from the local banks to secure their funds from depreciation. If the government could guarantee concessionaires' loans from local banks against concession contract sums, it would give the banks the needed comfort to go into concession projects' finance. Loans in Nigeria are repaid at high interest rates, making it difficult for concessionaires to recoup their investments on schedule (Ibem, Aduwo, & Onyemaechi, 2017, p. 9). It is

difficult for Nigerian concessionaires to secure local credit facilities with which to execute concession projects.

### **Legal and Sociopolitical Barriers**

The legal and sociopolitical barriers to P3 concessions in Nigeria start from poor political willingness to drive the concessions to successes, and runs through to total absence of, or poor enabling policies or legal frameworks to back contractual agreements (Ameyaw & Chan, 2015; Opawole & Jagboro, 2016). Without the political willingness of public actors, implementation of projects is impossible (Panayides, Parola, & Lam, 2015, p. 1110). Corrupt and insincere public officers will, always behave opportunistically, putting their personal interest above public needs (p. 111).

### **Lack of Political Willingness**

In Nigeria, a change of government translates to a change in government policies, and this affects policy related to concession projects (Opawole & Jagboro, 2016, p. 41), compelling the concessionaires to take up an insurance cover for envisaged associated risks. Public actors in a new government are reluctant to continue P3 concession projects when they take over the offices, ignoring or violating contract provisions (Ameyaw & Chan, 2015, p. 442). Panayides, Parola, and Lam (2015) posited that political unwillingness may alter or even blot out the possibility of P3 implementation and success (p. 111). Although a country has an institutional framework with which to regulate its P3 contracts, without strong political willingness, the project will be in jeopardy.

### **Corruption and Insincerity of Public Actors**

Public actors interfere in the activities of private operators and regulators, violating contract provisions. Public actors who indulge in corrupt practices do not promote the purpose of a P3 concession (Ameyaw & Chan, 2015, p. 442). Some governments take advantage of inadequate and inconsistent laws to arbitrarily and unilaterally change laws governing P3 concessions to their interest without consulting the concessionaires who have invested money in the project or thinking of the private operators' consequences Ameyaw & Chan, 2015. Pp .442-444). To amass personal gains, public actors in Nigeria will change policies to their interests, not minding whatever the effects of such changes would be to the private party who has invested funds into such projects. Insincerity of public actors in Nigeria has contributed to the high level of P3 concessions uncertainty in Nigeria.

### **Lack of Enabling Policies or Legal Frameworks**

Poor enabling policy or legal frameworks destroy the foundation of a concession contract. The enabling policy or legal framework defines the obligations of the parties and protects their interests at all stages of the contract (Opawole & Jagboro, 2016, p. 28). Such frameworks or policies include contractual terms that define the pre and post contractual obligations and liabilities enforcement clauses relating to contract cancellation and determination, nonperformance, or delayed performance progress (Opawole & Jagboro, 2016, p. 26). Legal frameworks help to keep parties in line to achieve successful projects and mitigate opportunistic behaviors from the parties. However, when these frameworks or policies are ill-defined or have poor mechanics for



enforcement, the aim of setting them up is defeated, giving room for controversies and litigations. Concessions in Nigeria are laden with poor enabling policies and legal frameworks, which has contributed to the failure of most P3 projects (Babatunde et al., 2015, p. 673).

### **Technical Barriers**

Technical barriers to P3 concessions in Nigeria stem from lack of adequate experience on the concessionaires' part, which frequently translates to poor designs. A worse scenario is when a not so experienced promoter cannot put together a good consortium of experienced professionals in the field. When a private promoter of a P3 concession lacks the "technical know-how" and ability to drive the project, the purpose of the partnership would have been defeated from the beginning (Babatunde et al., 2015, p. 675).

### **Design and Construction Deficiencies**

A P3 concession project is largely dependent on its initial design. The blueprint of a project stipulates how the construction will be done to serve the purpose for which the facility is constructed, and it is critical to the successful implementation of the projects (Ameyaw & Chan, 2015, p. 442). When the construction design of a P3 project is not clear and comprehensive enough to encompass developmental needs, conflicts tend to occur from the facility's inability to serve the masses as needed (Ameyaw & Chan, 2015, p. 442). When project designs contain irregularities, ambiguities, or deficiencies, the infrastructure becomes substandard. Opawole and Jagboro (2016) posited that lack of a strong construction design that spells out public needs has led to negative results in P3

concessions in Nigeria (p. 28). Nigeria needs a public body or committee that will work with the private investors in every P3 concession to draw sound construction designs that will envisage futuristic needs and encourage cooperation and cooperation between the parties to a P3 concession.

### **Lack of P3 Experience/Competence of Promoters**

In a country where P3 is relatively new and yet to be accepted, it may be a daunting task to secure local expertise to execute P3 projects. Ameyaw and Chan (2015) asserted that issues of incomplete designs and inexperienced public partners make tendering difficult (p. 445). Opawole and Jagboro (2017) disagreed with Ameyaw and Chan, linking the lack of expertise to the menace of brain drain (the West taking the best brains from the developing countries and creating new and conducive lives for them, to live and work in the West), which the concessionaire must deal with by importing foreign experts (p. 52). Many concession projects have been cancelled during the construction phase due to poor execution of projects by engineers who lack the needed expertise and experience (e.g., domestic terminal at Murtala Muhammed Airport Nigeria, Lekki toll road concession project Nigeria, etc.). P3 projects should be executed by professionals in a consortium of experts. These experts could be employed or imported from foreign countries to professionally execute these projects.

### **Weak or Poor Enforcement Due to Ineffective Institutional Framework**

Ineffective institutional framework for enforcement is one of the barriers to the implementation of P3 concession projects in Nigeria (Babatunde et al., 2015, p. 248). Trebilcock and Rosenstock (2015) explained that development banks encouraged

government to establish legislative, regulatory, or policy frameworks for P3s to reduce the high incidence of controversies, litigations, and failures experienced in P3s around Sub-Saharan Africa (p. 349). Although these frameworks vary from country to country and various states, they guide the P3 process from bidding to dispute resolutions (Trebilcock & Rosenstock, 2015, p. 349). The regulatory framework is the base for enforcement, without which the government will not have the administrative capacity to enforce contract agreements. Trebilcock and Rosenstock asserted that foreign investors shy away from countries where they think regulatory framework for contract enforcement is weak (p. 350). Strong regulatory framework and enforcement is an added advantage that encourages both local and foreign investments in developing countries like Nigeria. Ineffective institutional frameworks weaken the enforcement capabilities of the public party to P3 concessions in Nigeria.

### **Environmental Barriers**

There are many environmental barriers to P3 concessions in Nigeria (e.g., land acquisition issues, conflict between partners, public resistance due to inadequate consultation, etc.). In Nigeria, the land instruments are vested on the public actors, but corruption in public offices has tied the functionaries' hands and kept them from enforcing policies that would otherwise, helped the projects succeed (Lamond, Awuah, Lewis, Bloch & Falade, 2015; Opawole & Jagboro, 2016). The absence of institutional frameworks creates conflicts between parties to P3 concessions and creates room for public resistance of P3 projects (Opawole & Jagboro, 2016, p. 39).

### **Land Acquisition Issues**

Land acquisition is one of the biggest barriers faced by concessionaires in P3 concession business. The Nigerian Land Use act of 1978 vested the instruments of land usage on the public sector to recover any land it deems fit for public use after compensating the present occupiers and relocating any public facilities (e.g., oil distribution pipelines; Opawole & Jagboro, 2016, p. 39). However, a lack of good governance and management of these land properties has empowered opportunistic and fraudulent land owners to exploit both private investors and other innocent purchasers (Lamond, Awuah, Lewis, Bloch, & Falade, 2015, p. 7). Lamond et al. (2015) explained that a lack of good land administration makes it difficult for the extant land administration system to deliver adequate lands for development in Nigeria (p. 15). Government finds it difficult to compensate current occupiers of needed lands for development; consequently, they cannot relocate them to avail the lands for development (Lamond et al., 2015, p. 15). When government tries to rely on the Land Use act to revoke lands for development, there are mass protests to enforce claims that affects the concessionaires' costs by transferring the compensation beat to the private promoter to handle. These issues in land acquisition in Nigeria are barriers that generate a high level of uncertainty in P3 concession projects in Nigeria.

### **Conflict Between Partners**

Conflicts between P3 partners create a hostile atmosphere, which affects the performance of both parties, wastes construction time and resources, and jeopardizes the success of projects (Ameyaw & Chan, 2015, p. 446). Ameyaw and Chan (2015)

explained that conflicts between parties to a P3 contract emanate from intolerance for performance failures on the public actor's part per the private consortium not working with the consortium on their short coming before handing out sanctions (p. 446). The public actors are not flexible enough to encourage a good working relationship that should project a common interest and vision towards mutually successful projects. A good working relationship amongst the public and private partners will improve communication and professionalism and generate proactive relationship managements where public executives come together with the consortium of suppliers to ensure clearly defined project objectives, well-defined risk allocation and contract design, and integration of different facets of the entire project (Ameyaw & Chan, 2015, p. 447).

### **Public Resistance Due to Inadequate Consultation**

Adequate consultation with the masses that will use any planned public infrastructure is needed to avoid public resistance of the infrastructure in future. Opawole and Jagboro (2016) indicated that it is the job of the public sector to sensitize the citizens to forestall future resistance against the toll payment by the citizens after the concessionaire has completed the project and commenced collection of user fees (p. 39). If the citizens are not well sensitized, most of them will not know the essence of the infrastructure, let alone understand reasons for which they need to pay fees to use them. It is of importance to the parties to a P3 concession that the public sector engages in sensitization of the masses towards the planning or construction of the infrastructure before the completion of the project.

### **General Uncertainties of P3 Concessions**

P3 concessions are vulnerable to uncertainty (Cruz & Marques, 2013; House, 2016). Although P3s can overcome efficiency, financial, and quality issues that occur in public service provision in developing countries (House, 2016, p. 179), complex administrative and regulatory strategies and sound institutional oversight are required in the management of P3s to avoid opportunism and to ensure that partners commit to contract agreements over long time frames (House, 2016, p. 179). P3s come with many uncertainties tied to their long-term nature, which may lead to unforeseen circumstances that could change the outcome of projects at any time. Parties to a P3 concession must use adaptive tools to manage or mitigate these uncertainties. P3 uncertainties are associated with factors that affect the supply of raw materials (e.g., extreme weather conditions or environmental disaster); political shifts that influence policies; cost of supply (e.g., economic crises or change in cost of input); and demand shift (e.g., consumer demand shift or temporary or permanent interruption of flow of payment; House, 2016). The opportunistic behaviors of both parties to the P3 concession and changes arising from the social, economic, and political spheres make P3 concessions high uncertainty projects (Cruz & Marques, 2013c; Domingues & Sarmiento, 2016). As much as P3s are better ways of delivering public infrastructure with private funds to cushion the effect of budget deficits on public provisions and create VFM, there are some factors (demand shifts, political shift, and lack of raw materials) that prevent the success of these projects.

Sarmento and Renneboog (2016) reported that concessions are incomplete contracts that involve a lot of parties; therefore, the incomplete nature of P3 contracts create high uncertainty, mainly because of their long-termed features. There are four categories of uncertainty: ambiguity uncertainty (e.g., imprecision due to communication ambiguities), aleatory uncertainty (e.g., when there are variations in the variables of the system), epistemic uncertainty (e.g., when the model lacks data or information to support it), and interaction uncertainty (e.g., these are uncertainty of the outcome of public and private interactions; Cruz & Marques, 2013c). Scholars have asserted that there are intrinsic characteristics of P3 concessions that make them vulnerable to uncertainty (Cruz & Marques, 2013a; House, 2016; Igboka, 2015; Roumboutsos & Saussier, 2014). The characteristics are as follows:

These levels of uncertainty that are present in P3 arrangements are the primary reasons why P3 concessions require renegotiations to adapt ex post concerns (Cruz & Marques, 2012, p. 1, 435). Cruz and Marques (2013a) specified that P3 projects with large sunk investments face three types of uncertainty: cost overruns, demand forecasting, and capital cost (p. 475).

### **Cost Overruns**

Cost overruns are the difference between the contract winning the bid of a P3 and the final cost of completing a large sunk, long-termed construction, maintenance, or rehabilitation projects (Anastasopoulos, Haddock, & Peeta, 2014; Cruz & Marques, 2013a). Having accurate estimates at the bidding stage aids the selection and implementation of appropriate projects to sustain project preservative strategies

(Anastasopoulos et al., 2014, p. 2). Although cost overruns are minimal in bundled P3 contracts, increasing user expectations and scarce government funding increases construction costs (Anastasopoulos et al., 2014). Another issue is the time lapse between planning and execution, which, when long, make unitary prices of building materials increase more than expected (Anastasopoulos et al., 2014; Iossa & Martimont, 2015; Kodwo & Allotey, 2014). The risk of cost overrun comes from the inability of the concessionaires to estimate what the cost of project completion will be. The long-term nature of the concession contracts may mean that prices may change in an unexpected way. Therefore, It is better if the concessionaires add ample contingencies to their bidding cost and work to complete the projects within the estimated time.

Love, Edwards, and Irani (2012) argued that infrastructure projects experience cost and schedule overruns due to misinterpretations and optimism bias (p. 1). Love et al. stated that the two rudimentary causes of cost overrun as deceptive misinterpretation by politicians and project planners to ensure that projects are off the ground and going and optimism biases that cover the overoptimistic tendency of decision makers about outcomes of projects. Furthermore, opportunistic behaviors on the part of public actors may lead to cost overruns. These public actors misinterpret both the value of projects and return on investment, thereby misguiding the concessionaires into cost overruns.

Ahiaga-Dagbui and Smith (2014) stated that cost performances remain the major performance indicator of the success of a construction project (p. 38). Ahiaga-Dagbui and Smith stressed that reliable estimates are important for organizational budget purposes and loan application when projects are funded through credit facilities, loan finance



(interest payment), and estimation of commercial feasibility and viability of the planned project (p. 38). However, estimation of the final cost of a construction project is difficult due to the numerous factors that need consideration. To appropriately estimate the final cost of these projects, the designers need to consider project type, material costs, ground conditions, duration, tendering methods, type of client, and size of the project (Ahiaga–Dagbui & Smith, 2014). Working out the influence of these variables at the inception or decision stage can be a daunting task, but ignoring them creates an avenue for cost overruns, disputes, and law suits that sometimes lead to project termination (Ahiaga–Dagbui & Smith, 2014, p. 39).

Cost overrun in a construction projects is attributed to numerous factors that include managerial incompetency, technical error in design and estimation, risk and uncertainty, deception and delusion, suspicions of foul play, and corruption (Ahiaga–Dagbui & Smith, 2014; Anastapoulous et al., 2014; Love et al., 2012). Nine out of 10 infrastructure projects overrun their budget, and 86% exceed their budgets (Love et al., 2012).

### **Demand Forecasting**

Traffic demand is based on human behavior and economic conditions. Accurately estimating traffic demand for several years is difficult (Cruz & Marques, 2013a, p. 475). Many researchers have concurred that failure of demand forecasting is not just a forecast issue, but an issue of optimism bias that raises the demand estimate to justify the financial viability of the projects (Cruz & Marques, 2013a; Oliveira, Ribeiro, & Macario, 2016). The concessionaires often raise the demand estimate of the infrastructure to make them

more bankable and attractive to financiers. There are variations between forecasted and actual demand.

However, Estache and Saussier (2014) revealed that most P3 projects fail because there was no need for the project and because they provide no positive externalities to the potential users (p. 9). In line with Cruz and Marques's (2013a) and Oliveira et al.'s (2016) assertions, Flyvbjerg (2014) claimed that overestimation of demand is commonplace in P3s, and it is perpetuated by both parties to keep the project values attractive (p. 5). Like Estache and Saussier's assertions, Bel, Estache, and Fourcart (2014) showed how a collusion between the public and private actors to a large-scale overestimation of demand in infrastructure in Spain led to oversized and unwanted transport networks without demand that the government was forced to shut down (p. 8).

The introduction of more expertise from the private sector will improve demand forecasting in the infrastructure concession. Corruptions on the part of decision makers who gain from large investments lead to demand-forecasting errors. This corruption is more evident amongst public actors who advocate schemes of inflated concessions to get back a percentage of the contract sum from the operators while getting promotions in civil service for technical support albeit overestimating benefits of the project (Button & Chen, 2014). A possible way of reducing such manipulations is by engaging private sector expertise in public sector decision making (Button & Chen, 2014).

The possibility of erroneous demand forecasting is a risk to concessions that generates a high level of uncertainty (Burke & Demirag, 2015). As risk is best transferred to the concession party that can control it best, or to the party who will deal with it better,

allocation of P3 risk and its assessment determines whether the project is VFM (Burke & Demirag, 2015). More P3 risk could be taken by the private sector to create VFM if the public sector provides the necessary guarantee to reduce the level of uncertainty (Burke & Demirag, 2015). Most of the achievements of P3 are due to the risk sharing and trust between partners (Chung & Hensher, 2016; Oliveira et al., 2016). P3s stand on two basic principles: private finance provision and long-term repayment method that defines the equilibrium market between public investment objectives and the interest of the private sector (Burke & Demirag, 2015).

While focusing on financial aspects of the investment decision process, Oliveira et al. (2016) studied a causality hypothesis between the clauses of financial guarantees and opportunistic behaviors after tendering. Oliveira et al. found that when there is a government guarantee, the private partner is incentivized to bid towards riskier investments as uncertainty arises out of the optimism of decision makers from the barriers between actual information and estimation (para 4 & 5). Oliveira et al. pointed out that as much as P3 may look like a simple investment structure, its problems start even before designs, as all components must be defined under uncertainty and probability due to limited information (para 6 & 7). The risk of the expected cost and returns on investment is represented by uncertainty. P3s have succeeded and failed due to renegotiations and advancements caused by forecasting errors (Macario, Ribeiro, & Costa, 2015).

## **Cost of Capital**

The financing of P3 infrastructure concessions is the responsibility of the concessionaire or private sector (Cruz & Marques, 2013a). The concessionaire works with investment bank loans, private equity funds, governmental funds, and user charges to finance these infrastructure projects. The recent global economic meltdown and limited credit facilities have kept the cost of capital high and made it one of the greatest challenges of P3 infrastructure concessions (Cruz & Marques, 2013a). Ameyaw and Chan (2015) saw financing risks of P3 concessions as an issue to consider because of no availability of sufficient funding, both in debt and equity (p. 445). Ameyaw and Chan recalled Beijing's #10 water project, which failed due to the concessionaires' inability to secure debt financing because of China's finance policies and regulatory structures. Concessions are capital-intensive projects, requiring financing and refinancing, which cannot be obtained at moderate interest rates to suit the lengthy payback periods (Ameyaw & Chan, 2015, p. 445). Furthermore, P3 concession capital is expensive to secure, due to its long pay back periods, which makes it hard for financiers to give reasonable interest rates. A lack of advantageous financing policies and regulatory structures are other factors that create difficulties in project financing.

The concessionaire is only able to mobilize the needed capital for expensive infrastructure and services given the right environment and incentives. Good governance provides the right incentives and enabling environment for P3s to thrive, and good governance is interpreted as:

**Participation**

This is the degree to which all stakeholders to a project are involved in the Planning and decision making via good communication processes.

**Decency**

This involves the carefulness with which the formation and stewardship of rules should be undertaken to avoid harming people.

**Transparency**

This is the level of openness in all decisions and welcome of suggestion from all stakeholders, no matter inappropriate they may sound initially.

**Accountability**

This is the extent to which public actors are held responsible for their actions. If public actors know that they will be held responsible for things that go wrong on their watch, they will obviously try to always do things right.

**Fairness**

Fairness involves the degree to which rules apply equally to all in the society. Inequality portrays marginalization, and sometimes affect people psychologically, making them feel unwanted and inferior, breeding bad blood that creates disunity.

**Efficiency**

This involves the proportion at which limited human and financial resources are applied to avoid waste, delay, or corruption without damaging future generations (United Nations Development Programme, 2016).

There is a relationship between concession investment and its financing because the concessionaire might need to employ outside financiers for risk evaluation, and this becomes a new contract between the consortium and the financiers that could affect incentives (Iossa & Martimort, 2015, p. 26). Concession contracts involve information or knowledge asymmetries, which is a complex condition that levels decisions to human conditions (Chung & Hensher, 2016). Cognition costs that arise from strategic behaviors in response to uncertainty and incorrect information are informed by contract designs or framework (Chung & Hensher, 2016). Long duration of concession projects (coupled with information asymmetry, asset specificity, and ex post opportunism) hinder the economization of transaction cost and efficiency (Chung & Hensher, 2016). Opportunism falls under strategic uncertainty, and it compounds transactional difficulties through nondisclosure, disguise, or distortion of information, while the primary uncertainties arise from the state of nature or external environmental changes (Chung & Hensher, 2016, p. 263). Another contractual dimension that increases the cost of capital is asset specificity or the unique nature of the asset that takes away the possibility of the asset being redeployed to alternative uses and users without sacrificing its productive value (Chung & Hensher, 2016). Asset specificity creates contractual gaps and welcomes renegotiation.

Moszoro (2014) argued that the public actor is in a better position to source outside finances for the concession (p. 104). The public actor has a lower cost of capital, while the private concessionaire has better managerial skills and industry-specific know-how, especially with complex goods (Moszoro, 2014, p. 104). Moszoro suggested that mixed public-private capital structures provide a more efficient governance structure than

an entirely private or solely public structure (p. 104). Moszoro believed that the public actor becoming part of the special purpose vehicle could achieve this, instead of standing aside as an enforcer with an oversight function and leaving the running of the concession to the private partner (p. 110). Moszoro posited that the shareholding structure of the concession should secure the interest of public financing and private managerial discretion.

### **Relationship Between Uncertainty and Flexibility**

Flexibility has attracted attention over the last decade in areas like economics, regional science, operations research, and management, although it has been present in topics like biology, medical science, and genetics for decades. Flexibility is the ability of living organisms to adapt themselves to changing conditions (Cruz & Marques, 2013a). Scholars have suggested the importance of a certain degree of freedom to enable adaptability within systems to cope with changes (Cruz & Marques, 2013a; Martins et al., 2014; Martimort & Straub, 2016).

Physical flexibility is one of the adaptation mechanisms used to deal with uncertainty in infrastructural projects. An example of physical flexibility is having space on a highway, as future increases in traffic might necessitate adding extra lanes to ease traffic or to strengthen the foundation of buildings as the need to add extra floors might arise in the future (Cruz & Marques, 2013; Martins et al., 2014). Large sunk and long-term contracts like P3 concession construction contracts are filled with uncertainties that could be mitigated by an adaptation mechanism like flexibility (Cruz & Marques, 2013a; Martin et al., 2014).

### **Flexibility as an Uncertainty Adaptation Mechanism**

Public-private partnership concessions are large sunk contracts signed to run for several years (Engel, Fischer, & Galetovic, 2014a, 2014b). Over the long concession period, the uncertainty attached to this type of contract keeps it incomplete (Martins et al., 2014). Pursuant to coping with P3 uncertainty, Rakic and Radenovic (2014) explained that public partners to a concession, who are expected to understand the barriers to public infrastructure delivery via concessions (uncertainties), should provide adequate risk mitigation and management mechanisms and strategies to help private promoters/partners adapt their investments to changes (p. 109). Traditionally, contracting parties to concession sign rigid contracts to avoid renegotiations, although renegotiations adapt contractual framework to unforeseen contingencies and enforces cooperative behaviors (Demirel, Leendertse, Volker, & Hertogh, 2016).

Martins et al. (2014) argued that unlike the discounted cash flow analysis (DCF) that evaluate project values without capturing the inherent value of flexibility, the real option (RO) technique incorporates flexibility in infrastructure projects, adapting them to future changes (p. 6). Incorporating flexibility is simpler than the empirical application of DCF, which is complex (Domingues, Zlatkovic, & Roumboutsos, 2014; Martins et al., 2014). According to RO, it is important to incorporate flexible options that will allow the infrastructure or service to be adapted to a certain future change, right from the design stage (Chiara & Kokkaew, 2013; House, 2016; Martins et al., 2014). An example is the Abuja-Nnamdi Azikiwe international airport road in Nigeria, which is being expanded from double lanes to five lanes on each side. This is only possible because someone saw



that such expansion might be needed in the future and incorporated the flexibility at the design stage of the road project.

The economic value of flexibility (RO) is calculated by putting together its benefits according to an adaptable timing (Gothwal & Raj, 2016; Van Den Hurk & Verhoest, 2016). Bachelier (as cited in Chiara et al, 2007) laid the foundation for finance options theory—the theory of speculation (p. 3). However, there was still a need to value the uncertainty payoff until recent developments in RO theory (Dong & Chiara, 2010; Martins et al., 2014). The RO originated from financial stock options pricing, which are contracts sold against some premium that gives the buyer the right, but not the obligation, to purchase stocks against predetermined prices (Dong & Chiara, 2010; Martins et al., 2014; Xion & Zang, 2016). Managers can use RO to change an investment decision by responding to new information and implementing optional strategies (Eber & Zimmermann, 2014; Xiong & Zang, 2016).

The uncertain nature of P3 concessions make them incomplete, which is traditionally understood as negative. However, the RO can be used to increase the value of the assets where managers use their options well (Gothwal & Raj, 2016; Mansor, Ayob, & Abdulrashid, 2016; Martimort & Straub, 2016). Figure 1 shows how uncertainty increases value.

**Figure 3***Title of Figure 3*

*Note.* Adapted from “Maximizing the Value of Money of PPP and Arrangements Through Flexibility: An Application to Airports,” by J. Martins, R. C. Marques, and C. O. Cruz, 2014, *Journal of Air Transport Management*, 39, p. 72-80.

### Summary

In Chapter 2, I examined peer-reviewed journals, books, expert reports, government websites, psychological handbooks, conference papers, dissertations, and other scholarly sources to enable me to investigate and draw common themes. I used Chiara and Kokkaew’s RFT to explore what coping with concession uncertainty means to the P3 concessionaires with FCTA of Nigeria. The foundation of the literature review was laid with the incomplete nature of P3 concessions and the uncertainty that comes with it. I looked at the risks of a concession contract that emit the uncertainties (e.g., cost

overruns, demand forecasting, cost of capital, etc.). Finally, I looked at other accountability challenges that generate uncertainty in a P3 concession.

In Chapter 3, I outline the research plan by providing the role of the researcher and participant population, after which I describe the research method and design. Other parts of Chapter 3 include data collection instruments and techniques, data analysis techniques, reliability, and validity.

## Chapter 3: Research Method

### **Introduction**

Wherever uncertainty exists, there is the risk of unknown eventualities. P3 concessions are prone to uncertainties that sometimes put the projects at risk. These risks require proper allocation for the achievement of successful projects.

The purpose of this study was to understand how concessionaires within the FCTA of Nigeria cope with concession uncertainties by drawing on their experiences involving P3 concession uncertainties. While looking for an explorative research design, I chose phenomenology. Chiara and Kokkaew's RFT was used to understand concessionaires' experiences involving P3 concession uncertainty.

This chapter begins with the research design and rationale. I restated the research questions, defined the phenomenon under study, and identified research traditions and rationale. The role of the researcher in this study and the methodology was described by outlining participant selection logic, instrumentation, procedures for participant recruitment, data collection, and data analysis plan. I also addressed issues of trustworthiness, validity, transferability, dependability, confirmability, reliability, and ethical procedures.

### **Research Questions**

Patton (2002) said that qualitative interviewing involves asking thoughtful, clear, singular, focused, and distinct questions. This research was guided by one major research question: What is the meaning of P3 concession uncertainty to concessionaires with

FCTA of Nigeria, and to what extent did these choices, options, and experiences affect project values?

### **Research Design and Rationale**

Qualitative research involves the collection, organization, and interpretation of textual information in a systematic manner (Creswell, 2013). Qualitative research is not a predetermined process, but rather an inductive one that involves iterative procedures. The design is informed by my experiences and worldview assumptions and the nature of the research problem.

### **Epistemological Reflexivity**

A well-organized qualitative study is crafted with philosophical and epistemological positions to guide it. Ontological opinions involve an individual's resolve about and considerations of nature of being or reality, while epistemological opinions are what a person considers knowledge (Patton, 2002). A researcher's epistemology is his or her theory of knowledge that shapes his or her process involving studying the phenomenon (Creswell, 2009; Patton, 2002).

I used an essentialist/realist paradigm to engage the study participants via in-depth and intensive interviews, to collect data for my study. The essentialist/realist approach assumes that motivations, experience, and meanings can be theorized in a straightforward way because, a fine and greatly unidirectional relationship exists between experience, language, and meaning (Braun & Clarke, 2006, p. 85). As an essentialist/realist, I studied the various realities participants shaped and the essence of those constructions in their

lives. Results of the study include rich descriptions and narratives involving the phenomenon according to participants.

### **Phenomenology**

Phenomenological researchers aim at understanding the essence of an experience involving a phenomenon by analyzing participants' experiences (Van Manen, 1990, p. 9). Phenomenologists try to find the meaning, structure, and essence of lived experiences of a person or group of people (Patton, 2002, p. 104). Phenomenologists capture the nature of a phenomenon. Creswell (2013) defined phenomenology as a study involving common meanings of experiences of a concept or a phenomenon.

Other qualitative approaches are different from phenomenology, which involves meanings, structure, and the essence of lived experiences. Other qualitative approaches were not accepted because, it would have been impossible to understand and carefully interpret the meaning, structure, and essence of concessionaires' experiences without directly interviewing them and specifically striking a rapport that avails me the opportunity to ask questions that draw insightful experiential data using other qualitative approaches. The purpose of this study is to produce a comprehensive description of concessionaires' experiences involving P3 concession uncertainty.

### **Hermeneutic Phenomenology**

Hermeneutics is a qualitative research approach that involves the interpretation of social phenomena (McNabb, 2013, p. 310). It is used in studying social phenomena such as behaviors and statements from public administration groups and agencies .

Phenomenology is rooted in existentialism and the study of the meaning of language and other symbolic behaviors (McNabb, 2013, p. 309). Hermeneutic phenomenology is primarily linked with Martin Heidegger, Hans-Georg Gadamer, and Paul Ricoeur. A hermeneutical phenomenology involves using an interpretive method rather than a descriptive method as done in transcendental phenomenology (Given, 2008). For this study, I used Van Manen's hermeneutic phenomenology to address lived experiences of concessionaires within the FCTA of Nigeria.

Van Manen's hermeneutic phenomenology involves interpretations of participants' experiences. Husserl's concept of epoch (or bracketing) is when researchers are encouraged to set aside their presuppositions and previous understanding of the phenomenon and attempt a fresh perspective. Hermeneutical phenomenological researchers are expected to declare their knowledge of the phenomenon under investigation and place their biases aside in order to freshly understand the meaning of the phenomenon according to participants (Merriam, 2014, p. 27).

Merriam (2014) said the phenomenological approach captures common meanings of lived experiences of a phenomenon. Understanding concessionaires' experiences is important because it will inform policy makers in terms of how to make policies that will enhance the value of P3 and enrich knowledge in the field of study

Phenomenological research is done often in public policy and social science studies because it involves proffering solutions to previous struggles involving understanding experiences in diverse social circumstances. The phenomenological

approach has been used to study and explain the experiences of 10 or fewer subjects to accurately capture lived experiences of participants.

In my study, I explored the experiences of nine concessionaires involving P3 concession uncertainty. Moustakas (1994) said studies that concern individual and collective human experiences are not quantitatively approachable because they require richer, more explanatory, and in-depth treatments (p. 21). Quantitative scholars cannot draw individual meaning and personal descriptions via phenomenology and other qualitative methodologies access and in-depth open-ended interviews. Interviews were used to understand what P3 uncertainty brings to concessionaires' consciousness, and their open-ended nature encouraged participants to give more insights regarding their perceptions.

### **Role of the Researcher**

I drove the phenomenological research but worked with participants as coconstructors of meaning. The phenomenological researcher engages participants in continuous interviews until the end of the study (Moustakas, 1994). Participants were made to understand their status and roles in the study. This was achieved by explaining to participants how they fit into the purpose of the research. I made study participants as comfortable as possible, encouraging them to stay open and share rich data about their experience involving the phenomenon, which facilitated flow of communication.

As a former CEO of a company that had a failed P3 concession project with the FCTA of Nigeria, I have experienced the uncertainty that comes with P3 concession projects. Therefore, my preconceptions and understanding of the study phenomenon is



hereby acknowledged, which makes me part of the study participants' historical, social, and political milieu. Heidegger (1962?) said a researcher cannot be removed from the process of essence identification. This research was constantly reviewed through member checking, field notes, and transcriptions. I used reflexivity to stay aware of participants' preconceptions as an aid for data analysis and interpretation of meanings. Reflexivity is the process by which researchers stay conscious and thoughtful about the way their questions, methods, and subject positions might skew meanings (Solan & Bowe, 2014, p. 1297). Researchers' reflexivity is important because it allows for descriptions of the nature of phenomenon. Participants were engaged as coconstructors, which means that individual interview transcripts, field notes, and other data instruments and themes were shared and verified with them.

### **Methodology**

Methodology involves how research is conducted systematically . It clarifies, identifies, and justifies the study population, sampling strategy, participant eligibility criteria, number of cases, rationale, procedures for participant identification, and recruitment strategies.

### **Participant Selection Logic**

The population of my study were P3 concessionaires with the FCTA of Nigeria who have experienced P3 concession uncertainties. The sample size of a population is a subset of that population (Frankfort-Nachmias & Nachmias, 2008, p. 163). Qualitative studies usually have small samples that are selected purposively for participants with specific characteristics and from whom rich information about the phenomenon under

study can be addressed. Neuman (2014) said qualitative scholars draw their strength from purposive sampling, which allows for the selection of information-rich cases for in-depth studies. Neuman clarified that information-rich cases are those from which the researcher can learn about issues of central importance, and that is why this type of selection is called purposeful sampling.

There are no estimates or rules for sample sizes in qualitative inquiries. Sample size depends on what the researcher wants to know, why he or she wants to know that, how findings will be used, and what amount of time and other resources the researcher has for the study (Palinkas et al., 2015, p. 534). The sample size of a qualitative phenomenological study depends on the scope of the study, quality of data, nature of the topic, study design, and use of shadowed data (Smith, 2015). Because a small sample of information-rich can generate the needed data for a qualitative study, large samples are not needed to generate rich data sets (Smith, 2015).

The purposive sample size of my study was nine research participants, due to the achievement of theme saturation, instead of an earlier prescribed population of 8 to 12 concessionaires with the FCTA of Nigeria. Creswell (2013) concluded that a phenomenological study could have samples ranging from one up to 325, but recommended sample sizes of 3 to 10 subjects for a phenomenology (p. 157). Some phenomenological scholars, with studies like mine, used sample sizes of 10 (Bennett, 2015; Bole, 2014). However, while considering the time and other resources that were committed into this study, and pursuant to working with an information-rich sample, nine concessionaires gave me the needed data saturation with which to complete the study.

Saturation of data is achieved when additional interview data will not add any unknown relevant information to the data (Patton, 2014; Smith, 2015). The method I used in achieving data saturation in my data analysis is Comparative Method for Theme Saturation (CoMeTS; Constantinou, Georgiou, and Perdikogianni, 2017, p. 571). CoMeTS is comparative in two ways. Firstly, all themes from all interview data were compared with each other. Secondly, the interview sequence was reordered severally to recheck saturation (Constantinou et al, 2017, p. 571). Qualitative data is saturated when topic, theme, or new information can no longer be gotten from the dataset (p. 575). Saturation is therefore, evidence that data collected is sufficient for detailed understanding and interpretation of meanings (p. 575). Again, saturation is criterion for dependability because, researchers are expected to give details of their coding and analysis approach (p. 575). Constantinou et al. (2017) asserted that interview data cannot be saturated, but categories and themes which are identified within the dataset can be saturated (p. 576).

Therefore, in attempting to achieve categories or theme saturation, the researcher conducted 18 synchronous online interviews to address their research questions. The study relied on purposive sampling to select sample set. The researcher invited eligible and potential participants via email and those who are interested in participating in the study made appointments. All the eligible participants wrote "I Consent" on their informed consent forms and return them, and an approval was obtained from the Institutional Review Board (IRB) ethics committee before the study commenced.

The researcher engaged and interviewed 9 participants, using 6 interview questions to draw in-depth responses from the participants. The six questions were grouped under three main areas, namely, Understanding living with emerging barriers; Utilization of emerging opportunities; effects on project values (Constantinou et al, 2017, p. 579). Within these three areas of inquiry, Thematic coding approach was used to generate themes directly from the raw data (Given, 2008; Saldana, 2016). Thematic coding is the segmentation and categorization of data, reducing them to themes that form meanings (Given, 2008; Saldana, 2016). Given (2008) described thematic coding to begin with a list of known or anticipated themes from the data (p. 867). As data were collected from participants in semi-structured interviews, some themes were seen or anticipated concurrently (Given, 2008, p. 867). However, some other themes were found in the chosen framework and literature review. Further description of thematic coding were given at the data analysis section.

Following Constantinou et al. (2017) the researcher compared themes at two levels to determine whether saturation of themes have been achieved (p. 580). Firstly, all interviews were compared with each other in search of new themes. And secondly, the sequence of all interviews were reordered severally, rechecking for saturation of themes to avoid order-induced error, and safely achieve saturation (Constantinou et al, 2017, p. 580). My sample size of 9 participants after saturation is achieved is consistent with the recommendations of other proponents (Boyd, 2001; Creswell, 1998; 2013; 2017; Duke, 1984; Patton, 2014; Riemen, 1986). The participants in my study were concessionaires with the FCTA of Nigeria who have experienced P3 concession uncertainty.

The first step to data management was to have additional or back-up copies of all data, both raw and transcribed ones. Individual files were made for all participants of the study, both soft and hard copies of such files that will include the field notes, interview protocol documents and transcripts, and raw digital files. Additionally, the digital files were stored both on my computer and on a separate external hard drive, arranged by individual participants.

The researcher maintained sole access to interview data and to the participants' identification, which was kept discreet by assigning a pseudonym for respondent reference and ensuring that no names were attached to the participants' responses. For example, Study Informant 1 was referred to as Participant 001. The data stored in my computer is password-protected. My printed data and electronic data storage devices like the tape recorders are stored in a fireproof safe in my home library. The researcher keeps a master list of all the types of information gathered. All data to my study have been safely kept away, and will stay like that for 5 years after the conclusion of my study in a place that only I can have access to. At the end of 5 years, the study data will be deleted, destroyed, erased, or shredded as the case may be.

### **Instrumentation**

In a phenomenological study, primary, in-depth interviews are the main data gathering method (Yüksel & Yildirim, 2015). Phenomenological interviews are used to describe the meaning of a phenomenon to several individuals (Merriam, 2014; Smith, 2015). At the beginning of each interview, the researcher explained the significance of P3 concessions to the development of Nigeria and how it has helped the Nigerian

government continue to deliver public infrastructure with private funds in times of budget deficits. Additionally, the researcher stated how the P3 policy has imparted the FCTA of Nigeria. Likewise, they mentioned that no researcher has given meaning to the experiences of concessionaires of P3 uncertainty; neither has any researcher given voice to the concessionaires with the FCTA of Nigeria who experience P3 uncertainty. The researcher explained that the information generated from this study, may improve current and future public-private collaborations. Each of the participants to this study was asked the questions listed under Appendix D in the exact order, about their lived experiences with P3 concession uncertainty at the FCTA of Nigeria.

On concluding the interview, I thanked each participant and ask if there is anything outside the interview questions that they may wish to talk about, or any questions they may have for them to answer.

The research questions were shaped by the literature review to point out possible themes from which the researcher developed their interview questions. Answers to these interview questions provided answers to the study research question. Interview questions 1 to 3 were about the role the concessionaires played in the P3 concession, and the options and choices they made. Question 4 is about possible emerging barriers and how they live through them. Question 5 is about how the concessionaires utilized possible emerging opportunities, and how they affected the values of the P3 projects. And question 6 sought to verify whether there are legal frameworks or government policies that backed concession contract agreements.

These interview and research questions are consistent with keywords that were generated in the literature review. These keywords were uncertainty, flexibility, upside opportunities and downside barriers, renegotiation, behavioral affordances, risk allocation, strategic behaviors, flexible contracts, concession, and VFM. Likewise, themes that will be generated from my interview data are expected to be like these keywords; although, new themes may arise.

### **Procedures for Recruitment, Participation, and Data Collection**

Each data collection step has been articulated in recognition of the impending COVID-19 Pandemic. I contacted the Dean of the Centre for Strategic Research and Studies (CSRS) to help me put together a list of potential participants (PP) to my study.

A list of potential participants (PP) contact information was collected from the coordinator of Abuja Infrastructure Investment Centre (AIIC) and sent to me by the Dean of CSRS via email.

I sent out an invitation letter to PPs via email, and consent forms were later sent to eligible PPs to complete and return via email. The consent forms proposed a synchronous online interview as an interview format in compliance with COVID-19 mitigating practices. The data collection technique was synchronous online interviews.

I located potential participants to the study through Centre for Strategic Research and Studies, Nigeria (CSRS), and sent an invitation letter to a minimum of 30 potential participants, with the hope of getting at least 15 positive responses. If the researcher failed to get a minimum of 15 responses, they would have resorted to snowballing technique to recruit more participants. They then moved on after two weeks of the initial

letter of invitation, by getting the responding potential participants' consent. This was done by getting them to read, understand, and sign the Informed Consent Forms. A semi structured interview protocol with open-ended questions was used, and participants' responses to these questions were digitally recorded and transcribed with the participants' permission (Polkinghorne, 1989; Van Manen, 1990). Phenomenological researchers who conduct semi structured interviews do so with interview protocols where questions are arranged in an order, allowing researchers to ask follow-up and proactive questions that allows them to draw insightful responses from the interviewees (Creswell, 2013, pp. 163-164). The researcher identified potential participants to the study through purposive sampling, using a criteria—concessionaires who have, or are experiencing P3 concessions uncertainty while partnering with FCTA of Nigeria to deliver public infrastructure.

I explained the purpose of this study to all potential participants, explaining that they were at liberty to withdraw from the study at any point at which they were no longer interested in being a part of the study. The participants were also informed that they are not obligated to answer all the interview questions. That they may decide not to answer any or a few of the interview questions without explanations as to why they chose not to respond. This information was reflected on the informed consent form, which contains background information on the study, study procedure, confidentiality, risks and benefits of participating in the study, contact for questions, and a statement of consent to all participants to the study. Prior to the interview, informed consent were collected from the participants confirming they have been informed on the modalities or entire process of



the study, and the researcher provided them with an opportunity to ask any questions that they may wish to ask.

Participants determined the schedule of the interviews, which ran for 45 minutes and only stretched up to 1 hour as the need emerged (Patton, 2015, p.486). Interviews were held online. Everything that was used in the process was ready before the interview start time. Patton (2002) confirmed that the researcher must be a skilled questioner and an attentive listener to understand another's experience (p. 340), and approach the interview with an assumption that the participants' perspectives are meaningful, knowable, and could be made explicit enough to be understood (Patton, 2002, p. 341). While questioning the interviewees, the researcher asked clear, singular questions, and maintain neutrality to the content of interviewees' responses (Patton, 2002, p. 365).

Participants' level of comfort with the outlined processes and research procedure determines how much they open to the researchers to draw in-depth responses about the participants' experiences with the phenomenon. This could be easier when the researcher has developed a good rapport with the interviewees and has presented them with some sort of reward (Moustakas, 1994). Gaining the trust of the participants is important so the researcher can ask the participants to tell their stories freely, accurately, and genuinely (Janesick, 2011). With the establishment of trust with participants, researchers gain greater access and deeper insights into participants' perspectives and thoughts about the phenomenon of study (Janesick, 2011). This enables a smooth and rich interview experience. I maintained good rapport with the participants even after the interview, to enable follow-up interviews and confirmation of intentionality.

To ensure a smooth data collection process, I researcher conducted a pre-interview with the participants to ensure that their recording devices are working well, considering volume control and recorder position. They made sure to bring more than one recording device and extra batteries for all devices, and ensured that they are at the interview venue on time, maintaining scheduled start and end of interview time. The researcher worked hard to ensure a smooth interview and made sure to ask clear and singular questions all through. The researcher's role is to organize the interview in a way that keeps the participants relaxed and at ease to share their experiences. Questions like "can you give an example of what you mean by that" or "please say more about that" are what the researcher used to bring participants back to topic when they wonder off or if the responses need clarification.

The organizations, positions of potential interviewees, and project details are as follows:

Organization A: potential interviewee's position: managing director/chief executive officer (CEO); project name: Project cost: \$23 million U. S. dollars (USD); PPP model: Design Build Finance Operate (DBFO; Osei-Kyei & Chan, 2015, p. 1336); project status: on-going concession.

Organization B: potential interviewee's position: managing director/CEO; Project cost: \$4 Million USD; PPP model: Design Build Operate Maintain (DBOM; Osei-Kyei & Chan, 2015, p. 1336); project status: on-going concession.

Organization C: potential interviewee's position: managing director/CEO; Project cost: \$18 Million USD; PPP model: Design Build Finance Operate (DBFO; Osei-Kyei & Chan, 2015, p. 1336); project status: on-going concession.

Organization D: potential interviewee's position: managing director/CEO; Project cost: \$32.5 million USD; PPP model: Build-Operate-Transfer (BOT; Osei-Kyei & Chan, 2015, p. 1336); project status: on-going concession.

Organization E: potential interviewee's position: managing director/CEO; Project cost: \$400 million USD; PPP model: Build-Operate-Transfer (BOT; Osei-Kyei & Chan, 2015, p. 1336) ; revenue model::; project status: on-going concession.

Organization F. Potential interviewee's position: Managing Director/CEO. Project cost: \$1.75Billion US. PPP Model: Design Build Finance Operate Transfer (DBFOT; Osei-Kyei & Chan, 2015, p. 1336); Status: on-going.

Organization G. Potential interviewee's position: Managing Director/CEO. Project cost: \$18Billion US. PPP Model: Design Build Finance Operate (DBFO; . Osei-Kyei & Chan, 2015, p. 1336); Status: on-going.

Organization H. Potential interviewee's position: CEO. Project cost: \$68million US. PPP Model: Build Own Operate Transfer (BOOT; Osei-Kyei & Chan, 2015, p. 1336);. Status: on-going.

Organization I. Potential interviewee's position: Managing Director. Project cost:\$320million US. PPP model: Design Build Finance Operate (DBFO; Osei-Kyei & Chan, 2015, p. 1336); Status: on-going.

Organization J. Potential interviewee's position: Chairman/CEO. Project cost: \$48million US. PPP model: Build-Operate-Transfer (BOT; Osei-Kyei & Chan, 2015, p. 1336); Status: recently completed.

### **Data Analysis Plan**

Coding is the first step of analysis where the interview data are classified in a manageable way from the field notes and transcripts (Patton, 2002, p. 463). The coding procedure I used for my study is theming or thematic coding. Thematic coding is the reduction of interview data to themes that inform meaning through segmentation and categorization (Given, 2008, p. 867). Thematic coding starts from a list of anticipated or known themes being drawn concurrently as data is being collected, while other themes are located in the chosen framework and, or, literature review (p. 867).

Themes are repeated patterns across the dataset (Braun & Clarke, 2006, p. 82). A theme captures important details in the data by relating to the research question, and shows some level of patterned responses or meanings within the data set (Braun & Clarke, 2006). Therefore, the frequent reoccurrences of particular phrases in few participants' responses become theme (Given, 2008), code aid the development of themes, while themes elucidate codes. At the early stage, coding categories are not analytic, but discovery in nature; indicating promising ideas or major elements of every participant's story (Given, 2008). Saldana (2016) defines theming as the formulation of meanings during data collection and initial analysis, and the constant examination of such meanings as Thematic coding procedure entails moving parts of the data form the context of the interview and distributed into themes, then coding categories are

rearranged and reconceptualized while the analysis progress to alternative interpretations (given, 2008).

A theme identifies the meaning of reoccurring experiences, capturing or unifying them (Saldana, 2016, p. 199). Saldana asserts that ultimately clarifies the meanings of participants' experiences in the data (P. 199). It is a phrase or sentence that explains the meaning of a unit of data, describing what the participants' experiences and behaviors are within certain cultures, morals, and iconic statements (Saldana, 2016, p. 199). An identified theme categorizes a set of data into implied topics, organizing reoccurring ideas into manifestation of a theoretical construct, through which life worlds are studied ( Saldana, 2016; Van Manen, 1990). These theoretical constructs serve phenomenology, to gain deeper understanding of the meaning or nature of everyday experiences (Van Manen, 1990, p. 9).

The data analysis technique that was employed in this study is Thematic Analysis (TA). This process, other than analyze data, could be used to confirm theme saturation in data collection (Given, 2008, p. 868). Again, TA is recognized as the fundamental method of qualitative analysis because it provides tools with which other forms of qualitative analysis could be conducted (e.g., thematization of meanings; Braun & Clarke, 2006, p. 78). Thematic Analysis is very flexible due to its independence of theory and epistemology, and it provides rich and detailed account of data through its theoretical freedom (Braun & Clarke, 2006, p. 78). Thematic Analysis is a method for identifying, analyzing, and reporting patterns (themes) that emerge from our thoughts about data, which create links to meanings (Braun & Clarke, 2006, p. 80).

The process of TA starts during data collection, when the researcher begins to notice and look for patterns of meanings and issues of potential interest in the data, and the end point is the reporting of the content and meaning of patterns (themes) in the data (Braun & Clarke, 2006; Smith, 2015). There are no right ways of proceeding with the reading of literature for your TA because, in an inductive approach, the researcher needs not engage literature in the early stage of analysis, but in a theoretical or deductive approach, the researcher engages literature prior to analysis (Braun & Clarke, 2006, p. 86). Qualitative analysis has guidelines but not rules, its basic precepts need to be applied flexibly to suit research questions and data (Braun & Clarke, 2006; Patton, 2014). The six steps to doing a thematic analysis as posited by Braun and Clarke (2006) are:

**Familiarizing yourself with your Data:**

This involves spending ample time with data. I read the data severally and listened to my audio recording, noting down initial ideas. Read in a curious and questioning way to activate reflexivity (Braun & Clarke, 2006; Smith, 2015).

**Generating initial codes:**

Coding enables deep engagement with the data and the production of an analysis that surpasses expectations. At this stage, interesting features of the data are coded in an organized way, across the entire dataset, collating relevant data to each code. These codes identifies and labels interesting parts of the data, in relation to the research questions (Braun & Clarke, 2006; Smith, 2015).

**Searching for themes:**

This is the collating of codes to form potential themes, and gathering data that are relevant to each potential theme. Theme development involved the promotion of complex codes into themes. A major way of confirming whether a potential theme is actually a theme is by checking whether it identifies a coherent part of the data and tells something about that part that is relevant to your research question (Braun & Clarke, 2006; Smith, 2015).

**Reviewing themes:**

Here, I reviewed my themes, and this is done in two ways: first, in relation with the collated, coded extracts (level 1), second, in relation to the entire dataset (level 2), generating a thematic “map” of the analysis (Braun & Clarke, 2006; Smith, 2015). The first stage of the review evaluates individual themes to ensure they work with the coded data by rereading the data associated with the codes for each theme and checking whether the candidate theme fits the meaning of the coded data before proceeding to the next stage of review. Once the candidate themes have passed review against coded data, I reviewed them against the entire dataset for a final check for fit (Braun & Clarke, 2006; Smith, 2015). This review ensures that individual themes and entire analysis capture core meanings and patterns in the data (Braun & Clarke, 2006; Smith, 2015).

**Defining and naming themes:**

This is where I elaborates my themes and move towards the write-up of their results (Smith, 2015, p. 240). It came after I have crafted a robust thematic mapping of my data, considering the scope of each theme and how they all relate together (Braun & Clarke, 2006; Smith, 2015). Theme definition is very useful in data analysis, they are

short description that explain the essence, scope, coverage, and boundaries of every theme (Braun & Clarke, 2006; Smith, 2015). This step will help me develop my analytic narrative and interpretive commentary on the data, and sharpen my focus on the organization and flow of analysis within each theme, which will provide leads for my eventual write-up (Braun & Clarke, 2006; Smith, 2015).

**Write-up or Analytical reporting:**

Data analysis and its report complement each other, and cannot stand separately, but run concurrently (Braun & Clarke, 2006; Smith, 2015). Writing up starts from the commencement of data analysis and has no hard rules, but relies on general guidance for writing up a qualitative study (Braun & Clarke, 2006; Smith, 2015). My write up included my reasons for choosing TA, and how appropriate TA is for my study as a data analysis technique (Braun & Clarke, 2006; Smith, 2015). I presented themes that contextualize others first in their order of the presentation, and presented data examples for my key observations (Braun & Clarke, 2006; Smith, 2015). I strived to make my write up very comprehensive, and information rich as the base of my study (Braun & Clarke, 2006; Smith, 2015).

NVivo has different types of visualizations that could aid thematic analysis (Cain, 2017, p.3):

**Mind maps:**

This is the brainstorming tool that helps researchers visualize their thoughts and ideas, from the central topic or main idea to other idea that relate to the central topic, with



sense making connectors. This tool helps researchers reflect on their thoughts of the topic as other ideas are flowing (Cain, 2017, p. 3)

**Project maps:**

This is where you produce a thematic map that helps you reflect on how your themes are related (Cain, 2017, p. 3).

**Comparison diagrams:**

This tool is used to compare sources to see if they share similar themes (Cain, 2017, p. 3).

**Word clouds:**

This tool help the researcher to quickly see the most frequently occurring phrases or words (Cain, 2017, p. 3).

NVivo was used in the support, organization, and management of data that were gathered through synchronous online interviews. Furthermore, NVivo enables the auditing of analytical processes and interpretations by peers, construction of lineal narratives, and grouping of codes into categories to represent broader and more abstract themes (OSR International, 2014).

Although NVivo helps in management, exploration, and determination of patterns in collected data, it should not be allowed to replace a researcher's analytical expertise (OSR International, 2014, p. 6). Researchers should endeavor to keep professional alertness while using a computer software in analyzing data. I transcribed my recorded data manually into a Microsoft Word document and performed thematic analysis with

Microsoft word before importing my transcript afresh into NVivo to ensure a clean, clear transcription that includes a holistic submission of the collected data. Then, the organization and management of data, and visualization of themes will be done by NVivo for confirmation of results before writing-up.

One of the major issues of a phenomenological study is making haste to describe a phenomenon, even if it is not properly identified (Finlay, 2014a, p. 121). A research method must be reactive to a phenomenon to understand its real nature (Finlay, 2014a, p. 121). Finlay (2014a) introduced a phenomenological attitude that I used in my study, and the attitude involves a process of seeking afresh, dwelling, explicating, and language (p. 122).

In seeking afresh, the researcher breaks away from their preconceptions or established knowledge of the phenomenon and try to stay open to new knowledge and understanding of the phenomenon through the data. Their previous knowledge of the phenomenon, which would have constituted a bias to the study, will be bracketed through reduction or epoché. They will focus on the participants' presentations of their experiences to draw meanings of the nature of the phenomenon and avoid giving implicit meanings.

In dwelling (immersion), They spend time with the data to understand their meanings. Finlay (2014a) defined dwelling as a way through which the phenomenological approach creates room for the phenomenon to demystify itself by telling its story (p. 124). This entails dwelling with the minutiae of data for its details to be revealed with time. In the process of dwelling, new understanding emerges to

transform data to meanings. At that point, the researcher will engage the participants as co-constructors of meanings as they discern meanings together (Finlay, 2014a).

In explicating, the researcher synthesizes and integrates emergent themes into narratives. They should not to be caught up in the story of the participants' lives, and miss the phenomenon (Finlay, 2014a, p. 129). The researcher will focus on the participants' lived experiences of the phenomenon, instead of the participants' life experience, to gather essential meanings.

Language is an important element of a phenomenological study because it requires the researcher to write extensively to describe their understanding (Finlay, 2014a, p. 133). It helps the researcher express their findings and describe the phenomenon they are studying. Being the last stage of data analysis, language expresses the systematic rigor of an analytic exercise by crafting the entire process. As the final part of the phenomenological attitude, I used a constructive language to establish some degree of scientific credibility, as well as describe the participants' experiences of the phenomenon using phenomenological concepts (Finlay, 2014a, p. 133).

I embodied my research, as taught by Finlay (2014b), who suggested that an embodied intersubjective relationship, like the ones clients and therapists share, should exist between the researcher and the study participant (p. 4). Finlay described this relationship as a vehicle that would carry the researcher into the participant's experience and world (p. 5). This is a way of bringing the bodily experiences of both the researcher and the study participant into the work. Finlay expressed the process as a focus on the meanings that lie between and beneath verbal interactions, where the body senses and

detects meanings, spurring the researcher to “empathize with, interpret, and understand participants’ experiences” (p. 6). I stayed alert to my physical sensations and senses with empathy to achieve this.

On the emergence of discrepant cases, the researcher will reinvestigate by commencing further interviews for more data concerning the discrepant cases. They will recode the new data to see where, how, and why the data negated each other.

### **Issues of Trustworthiness**

Trustworthiness refers to issues of validity and reliability of a research procedure as a significant element of the methodology (Maxwell, 2013, p. 121). Trustworthiness or rigor is the integrity with which a study is conducted to ensure credibility of the study (Noble & Smith, 2015, p. 34). Cope (2014) asserted that trustworthiness of a qualitative research and the transparency with which it is conducted are very important to the usefulness and integrity of its findings (p. 90). Trustworthiness or rigor of a study is the degree of confidence in data, the interpretation, and the methods used to maintain the quality of the study (Connelly, 2016; Polit & Beck, 2014). The criteria for establishing trustworthiness or rigor as outlined by Lincoln and Guba (1985) are accepted by many qualitative researchers, and include Credibility; Dependability; Confirmability; and transferability (Connelly, 2016, p. 435).

### **Credibility**

Trustworthiness in a qualitative inquiry is proved by the elements of the inquiry that show that its findings are worth giving attention (Elo et al., 2014, p. 2).

Trustworthiness is the reporter’s credibility; trustworthiness is the consideration of how

the qualitative inquirer affects the reception of the findings (Elo et al., 2014, p. 2). Every qualitative scholar should report information about him or herself because the researcher is the instrument of data collection, as well as information about the participants because they are the informers (Elo et al., 2014, p. 2). To enhance trustworthiness, the researcher's experiences with the phenomenon, training and preparations for fieldwork, and general perspective will be announced, as well as the people who will fund the study and what arrangements the researcher has with them. The researcher will declare how they gained access to the study site and what prior knowledge they bring to the study topic and site (Patton, 2002). The researcher will report their relationship with the phenomenon and study participants. Their experiences with a P3 concession with the FCTA of Nigeria can either enhance or reduce their credibility or trustworthiness, depending on how it has affected data gathering and analysis. Patton (2002) asserted that the researcher must report any personal or professional information that may imparted, influenced, or affected data collection, analysis, and interpretation (p. 566).

### **Transferability**

Elo et al. (2014) defined transferability of data as its potential for extrapolation with the understanding that some findings can be generalized or transferred to various settings or groups (p. 2). Creswell (2009) defined qualitative validity as a researcher's continuous checks for the accuracy of his or her findings by putting certain procedures in place (p. 190). Creswell defined qualitative reliability as some confirmation that the researcher's approach is aligned across different researchers and projects (p. 190).

As validity is considered to strengthen a qualitative research (Creswell, 2009, p.191), the researcher intends to strengthen their study by employing multiple validity strategies. They justified themes from their collected data by examining evidence from the sources. Different participants' perspectives were pulled together to see whether they support the themes. I used follow-up interviews with my study participants to confirm meanings or comments on my findings. I wrote-up my findings with rich descriptions to paint a clear image of the setting for my readers and to provide many perspectives about my theme. Additionally, I clarified my biases, stating how my interpretations would have been past knowledge of the phenomenon or background. I did not only present evidence that supports my themes, but also presented evidence that contradicts them.

### **Dependability**

Dependability in qualitative analysis refers to the stability of data under different conditions and over time (Elo et al., 2014, p. 2). To achieve reliability in a qualitative study, Creswell (2009) suggested that a qualitative researcher needs to document their study procedures step-by-step in order not to miss anything (p. 190). I checked all my interview transcripts for transcripts errors. I compared my interview data with codes by keeping a menu on my codes and their definitions to ensure that there is no shift in code meaning or drift in code definitions during the coding process. Additionally, I made both audio and video recordings of my interviews with two digital devices to ensure that I have my digitally recorded data backed up somewhere. I instituted what Creswell called an intercoder agreement (p. 191) by finding another qualitative researcher to crosscheck my codes to see whether the researcher would code my data the same way I have done.

## **Confirmability**

Conformability is the objectivity and the potential congruence between two or more independent people about the accuracy of data, relevance, and meaning (Elo et al., 2014, p. 2). Maxwell (2013) suggested that reactivity is another factor that affects a qualitative researcher's credibility or trustworthiness (p. 124). Maxwell defined reactivity as the influence of the researcher on both the participants and the setting that is impossible to eliminate (p. 124). Reactivity or reflexivity does not threaten observational studies as much as it does interviews because, in an interview, the researcher becomes a part of the world the researcher studies. The interviewer influences the participants' responses (data) through interpretations and descriptions, while the interview situation is an influence of its own. Maxwell stated that it is important for the interviewer to understand and share how they influence the data and how that influence affects the validity of drawn inferences made from the interview data (p. 125). I made all my bracketing and reflexivity clear in Chapter 4.

## **Ethical Procedures**

The civil rights movement of late 1950s and 1960s, the attempts to control federally funded research after world war II, some particular studies with questionable ethics that created concerns over human subjects rights and welfare, all generated the need to protect human subjects in research studies (Berg, 2004, p. 44). The horrible torture and dismemberment unleashed by Nazi physicians and scientists during world war II, the Tuskegee syphilis studies and the unethical exposure of subjects to freezing temperatures, live viruses, poisons, malaria, and a host of untested drugs, all necessitated

the emergence of the Nuremberg code, the declaration of Helsinki, and the “Ethical Guidelines for clinical investigation” (Berg, 2004; Given, 2008). Following the US Department of health and human services regulations (1991) governing the protection of human subjects in biomedical and behavioral research and its policy that followed (Berg, 2004; Given, 2008).

I ensured that no participant to the study will be compromised or harmed in any way during the study and that care is taken to achieve the safety and well-being of the research participants. The researcher made sure that approval is received from Walden University’s Institutional Review Board (IRB) before they commenced the study. On commencing the participant selection, the researcher ensured that all their selected participants signed an active informed consent form (Berg, 2004, p. 58). This shows that they have voluntarily accepted to participate in the proposed study. Again, the informed consent form emphasizes the participant’s rights to decline answering any question or discontinuing the interview at any time they feel like doing so (Berg, 2004). Furthermore, the researcher ensured that their interviewees are comfortable to work with them at all times, and not feel coerced or threatened in any way, or in fear of any consequences (Berg, 2004, p. 58). The researcher also ensured that the participants go through the entire interview process at no cost (p. 63). The researcher kept the audio records and transcripts of the interview data very confidential, giving the participants pseudonyms as names, and ensuring that no records nor locations can give out their identities (Berg, 2004, p. 65). Furthermore, the researcher took intentional precaution to ensure that the study or



interview data does not accidentally fall into wrong hands, become public or carelessly discussed (Berg, 2004, p. 67).

I had no issues with the ethics and principles of beneficence because they ensured that no harm comes to the research participants by reducing the risks the participants will be exposed to, to the barest minimum, to be out-weighed by the benefits of the study. The researcher achieve this by conducting a synchronous online interview which was very safe and conducive for the participants in the present COVID-19 Pandemic period. The results of this study will benefit future concessionaires at the FCTA and the entire ministries, departments, and agencies in Nigeria. All the research participants will be treated equitably, fairly, and without bias to satisfy the ethics principle of justice. A copy of the study's executive summary will be given to all study informants or respondents as respected co-researchers and colleagues of the explorative endeavor (Moustakas, 1994).

The data was managed in a proper manner by backing up all data (both raw and transcribed ones). Individual files were created for every participant in soft and hard copies where all data that are related to the study will be backed up. All digital data were stored on an external hard drive and be kept protected with password-protected folders. I maintain sole access to both data and participant information. All printed, recorded, and digital data will be stored in a fireproof safe. After five years, the researcher will make proper arrangements to ensure that all transcripts and data are properly and safely destroyed.

### **Summary**

I used a phenomenological approach to allow me to embed myself as an instrument of data collection and be able to draw in-depth information from interviewees through semi-structured interviews. Components of the study included measures to enhance validity, reliability, and trustworthiness of data collection and analysis procedures. Procedures that were used for the ethical protection of study participants were detailed.

## Chapter 4: Results

### Introduction

This qualitative hermeneutic phenomenological study involved exploring and interpreting concessionaires' experiences of barriers and opportunities that emerged during their public-private partnership concessions with the FCTA of Nigeria. The purpose was to identify what P3 concession uncertainty meant to concessionaires while they collaborate with the FCTA to deliver public infrastructure.

P3 are new in Nigeria and have witnessed a lot of failures and a few successes. 75% of P3 concession contracts in Nigeria fail due to poorly structured agreements that do not feature needed flexibilities. These contracts do not adapt downside risks of P3 projects, thereby increasing projects' level of uncertainty (Babatunde et al., 2015; Kadiri et al., 2015). The level of uncertainty involving Nigerian P3 concessions and how concessionaires experience these uncertainties contribute to the failures of P3 concessions (Babatunde et al., 2015; Opawole & Jagboro, 2016a). Concession contract structuring is a primary factor that affects project outcomes (Babatunde et al., 2015; Kadir et al., 2015; Opawole & Jagboro, 2016). A flexible contract structure permits renegotiation as needed, while fixed or rigid contracts save transaction costs but preclude renegotiations (Hurk & Verhoest, 2016; Osei-Kyei & Chan, 2016; Umar & Okafor, 2015). However, because P3 concession contracts are generally large in scope and involve long-lasting relationship-specific investments, it is impossible to write P3 concession contracts completely while specifying all contingencies (Xiong & Zhang, 2016). To understand these complexities, I studied concessionaires' experiences of P3 concession uncertainties and how these

barriers and opportunities shape project outcomes. To capture the reality of P3 concession uncertainty as expressed by participants, I posed the research question: What is the meaning of P3 concession uncertainty to concessionaires in the FCTA of Nigeria, and to what extent did these choices, options, and experiences affect project values? In this chapter, I give an overview of the research setting, participant demographics, data collection details, data analysis process, evidence of trustworthiness, and results before concluding with a chapter summary.

In this chapter, my research investigation regarding experiences involving P3 concession uncertainty according to concessionaires who collaborate with the FCTA of Nigeria was described. Details involving the criterion-based purposeful sampling strategy and qualitative in-depth interviewing techniques were given. Strategies included peer debriefing, member checks, criterion-based sampling, audit trails, post-interview notes, structural corroboration, reflexive journaling, and auditing. All data relating to this study were collected, organized, managed, and stored using Microsoft Word 16 and NVivo 12. Details regarding these procedures were outlined in Chapter 3. Nine concessionaires participated in research voluntarily after signing written consent forms and willingly shared information about their choices, decisions, encounters, and options, which served as study data. All concessionaires were thanked for their participation and will be offered a copy of results of the study upon publication.

My research investigation generated 18 open-ended question-based interview transcripts, a total of over 14 hours of audio narrative. After being member-checked and approved, study data were organized electronically to identify 502 general units of

experience. However, further revisions reduced data to five clusters, and eventually three anchor themes with 15 subthemes.

The first anchor theme, emerging barriers to P3 concessions, involved the issues that emerge to the hindrance of structured P3 concessions. This yielded 10 subthemes: inexperienced concessionaires, corruption and insincerity of public actors, poor institutional framework for enforcement, poor political willingness, difficulty in securing business capital, poor concession adaptation mechanisms, insufficient contract protection, conflict between partners, implication of change in government, and inefficient investment. Insights regarding barriers that frustrated P3 concessions with the FCTA of Nigeria were detailed using concessionaires' experiences. Concessionaires expressed difficulties due to lack of absolute support from the government and rigid contract structures that do not embed contractual risk flexibilities or at least support renegotiations.

The second anchor theme, emerging opportunities to P3 concessions, was divided into three subthemes: alternative business opportunities, improvement of project values, and business networks. Participants expressed joy in having some unexpected opportunities that helped them cope with hardships rendered by the P3 concession barriers they experienced. Some participants got and executed alternative business contracts while waiting for concessions to begin. Some met with influential government officials and politicians who were willing to give them other government contracts. A few concessionaires had the opportunity to improve their project values by engaging in flexible construction, adding some major recreational and medical facilities that were

missing, and investing some funds from other businesses to help finance their concessions.

The third anchor theme, effects of uncertainties on value of projects, involved two subthemes: Struggling projects and failed projects. Concession projects can struggle and fail when overwhelmed. Participants expressed their unending struggles with unexpected barriers like Insincerity and corruption from public actors. They said if some of these barriers could be mitigated, a few upside opportunities that come with them would help the concessions projects be executed successfully. Participants confirmed that their projects failed because they lacked the mix of a flexible contract structures and legal frameworks for contract adaptation.

### **Setting**

I collected data for this study through effective synchronous online interviews. Each participant was engaged twice for a total of not more than 45 minutes per period for both interviews and member-checking after transcription and data analysis. All interviews took place without background noise or distractions. Participants spoke slowly, loudly, and freely. I returned results back participants after data analysis to confirm accuracy in terms of participants' experiences. This was done to ensure that participants' own meaning and perspectives were represented. Member-checking commenced by email after analysis.

### **Demographics**

There were nine participants to my study: four women and five men with ages ranging from 37 years to 57 years. Five of the participants had no previous concession

experience before collaborating with FCTA, but four of them have been in other concessions before dealing with FCTA.

**Table 2**

*Participants' Demographic Variables*

<b>Participant ID</b>	<b>Age</b>	<b>Gender</b>	<b>Type of P3 Concession</b>	<b>Sum of P3 Concession In USD</b>	<b>Years of Experience</b>
P1	42	Female	Build own operate And transfer	\$68million	0
P2	45	Female	Design build finance operate	\$12million	2
P3	53	Male	Design build finance Operate transfer	\$1.75million	5
P4	47	Male	Build operate transfer	\$320million	8
P5	37	Female	Design build finance & operate	\$18million	0
P6	54	Male	Build operate transfer	\$48million	0
P7	44	Female	Design build operate manage	\$40million	0
P8	57	Male	Build operate transfer	\$400million	11
P9	48	Male	Design build finance operate	\$23million	0

**Data Collection**

Participant recruitment began in August and concluded in late December 2020. I identified concessionaires in this study using a criterion-based purposeful sampling strategy. I acquired a list of potential participants for my study from the Abuja Infrastructure Investment Centre. I sent out a mass email expressing my intentions to recruit potential participants who had or still have concessions with the FCT of Nigeria. I

asked potential participants to confirm their ability to volunteer for my study by reviewing and completing the participant eligibility form. Once eligibility was confirmed, I sent out informed consent and participant information forms (see Appendix C) for review and completion before each interview commenced. Each concessionaire who participated in the study received a copy of the informed consent form and participant information sheet. Completed and signed informed consent forms and participation information sheets were printed, collated, and sealed in an envelope and kept safely away from third party access.

I conducted two video conference interviews with each participant using a standardized and semi-structured open-ended approach. The initial interview was guided by a semi-structured protocol, and the followup interview was guided by data collected from the first interview. Each interview was conducted with open-ended questions, and both initial and followup interviews were recorded both online with Zoom recorder and another recording device (Sony stereo recorder) with an Intelligent Noise Cut for clear speech playback. I tracked all initial and follow-up interviews using both recording devices before transcription as detailed in Chapter 3. Initial interviews lasted an average of 45 minutes and followup interviews were an average of 30 minutes each. A total of 18 interviews were conducted before saturation was established. At the end of initial interviews, I scheduled the followup interviews keeping in mind that I would need to transcribe and send out interview transcripts to participants to review before followup interviews. I wrote memos immediately after each interview and offered to send transcripts of collected data to participants 4 days after the interview via email.



Participants all agreed to receive and approve followup interviews via email in consideration of COVID-19 pandemic issues. After approval of each transcript, I informed each participant that I would be emailing a thank you letter and copy of official study results to them after the completion of my study. All corrected and generated forms used in data collection were scanned and uploaded to a password-protected desktop computer in my home. All original paper and handwritten and audio documents were destroyed after transcriptions were uploaded to a protected computer, and all data relating to the study were managed, stored, and maintained.

My initial plan was to interview a sample of eight to -12 concessionaires who collaborated with the FCTA of Nigeria. During the recruitment period, 42 individuals expressed interest in voluntarily participating in this study. Of the 42 individuals who expressed interest, 26 were found ineligible. I interviewed eligible participants knowing anything could happen during data collection to further disqualify more participants. Three eligible participants withdrew from the study before data collection commenced, and saturation of data was achieved after the ninth interview. Data collection was concluded after nine eligible participants completed both initial and followup interviews.

### **Data Analysis**

In-depth semi structured interviews were used in this study. Interviews contained a range of questions concerning P3 concession uncertainty. Interviews were all digitally recorded and transcribed verbatim. Theme emergence was detectable by reading each transcript carefully during study analysis by using thematic data coding.

**Reflexivity**

Reflexivity is the process in which researchers are conscious of and reflective about the ways in which their questions, methods, and subject positions might impact data or knowledge (Sloan & Bowe, 2014; p.1297).

Hermeneutics is a qualitative research approach that involves interpretation of social phenomena such as behavior and statements, human actions in social environments, texts, art works, and statements in public administration groups, and agency settings (McNabb, 2013). Data analysis in hermeneutic phenomenology involves construction of meanings between the researcher and participants. I stayed aware of how my preconceptions could affect my understanding and interpretation of the true nature of the phenomenon.

**Phenomenological Reduction**

Phenomenological methodologies involve assessment of human experiences and occurs through the following processes:

**Verbatim transcriptions:**

Transcribing the details of digitally recorded interviews into Word documents in participants' exact words.

**Imaginative variation application:**

Opening data to express meaning, to a clearly, easily understandable level.

**Gathering emergent themes:**

Using research protocols to organize categories and data topics into study sources. Participants' responses coded into themes via this process.

**Transformation:**

Culling of data for examination of meanings expressed in terms of experiences shared by participants that address the phenomenon.

**Descriptive synthesis:**

Narratives of summarized data in consideration of the researcher's preconceptions of the phenomenon of study.

**Key findings and recommendations:**

Final interpretation of information presented via summaries of the study. Interview transcripts, journals, memos, and unstructured notes are useful tools for phenomenon exploration.

**Memoing**

The Memoing technique enhances qualitative inquiry by helping the researcher to achieve triangulation during the data collection stage. Memoing is also NVivo software compatible, capturing material or events that the researcher sometimes forget. reflective notes taking during a study saves observational details occurring at a fast rate. Memos have freedom to create detailed observations capturing outflowing ideas and insights.

**Journaling**

Journal reflections and thoughts are part of everyday activity during data collection. The researcher used Journal file system to ensure changes are efficient. Journal accounts help in the provision of methodological clarity and rigor to the analysis phase. journals also capture detailed descriptions that help the study. Reflections were done with the help of the journal during data analysis to limit omissions, and

inconsistencies in this study. By the use of a reflective journal the researcher was reminded daily to encourage the participant to freely express themselves towards the achievement of study goals.

### **Member Checking**

Member checking is the most useful measure adopted in a qualitative inquiry because it sends the transcripts back to the expert informant for confirmation. Member checking is also an avenue for the participants to provide more information and insights while correcting the wrong ones. doing the member checks, the participants checks whether the researcher has accurately captured their experiences for achievement of validity and whether the meaning of their experience has been translated correctly.

The researcher applied the first part of the data analysis using Microsoft Word by going through the following processes:

#### **Familiarizing with the data:**

In this phase, the researcher transcribed the data, sent the transcript to the participant for confirmation, made necessary corrections, got approval of transcripts, and read and reread the transcripts, while writing down ideas (Braun & Clarke, 2006).

#### **Generating initial codes:**

This phase includes the coding of interesting features of the data in a systematic way across the entire data set, collating data that are relevant to each code (Braun & Clarke, 2006).

#### **Searching for themes:**

This is where the researcher collated codes in two potential themes and gathered all data relevant to every potential theme (Braun & Clarke, 2006).

**Reviewing themes:**

On this phase, the researcher checks if the potential themes work in relation to coded extracts (level 1), and the entire data set (level 2), while generating a thematic map of the analysis (Braun & Clarke, 2006).

**Defining and naming themes:**

Here, the researcher continued analyzing the data by defining the specifics of each theme and the overall story of the analysis to generate clear definitions and names for every theme (Braun & Clarke, 2006).

**Report writing:**

This is the final phase of data analysis. The selection of vivid, compelling excerpts examples, the analysis of selected excerpts, relating back to the analysis to the research question and literature, and the production of a scholarly report of analysis (Braun & Clarke, 2006).

Pursuant to achievement of theme triangulation and rigor in qualitative research as advised in residency 4 of October 2020, the researcher also embarked on a software data analysis using NVivo 12 for comparison and confirmation of emergent themes. NVivo has different types of visualizations that could aid thematic analysis.

**Confirmatory Data Analysis with NVivo 12**

The qualitative data analysis with NVivo 12 was carried out after the completion of the Thematic Analysis with Microsoft Word. NVivo12 software was used to sort the



On the theme of the barriers affecting P3 projects, corruption and insincerity in the public sector was the most mentioned barrier. This shows that corruption was the main barrier affecting P3 projects. On the other hand, public resistance was the least mentioned barrier meaning that it was not a key barrier.

### **Discrepant Cases**

When code transcription was complete, the study disclosed no evidence of discrepant cases in the research data. If there were any discrepant cases I would have welcomed and investigated more on them. Contradictions in data sometimes lead to unexpected findings, which ultimately strengthen theory (Paton, 2002).

### **Evidence of Trustworthiness**

Trustworthiness refers to issues of validity and reliability of a research procedure as a significant element of the methodology (Maxwell, 2013, p.121). It is the rigor with which a study is conducted to ensure its credibility (Noble & Smith, 2015, p.34). I used Lincoln and Guba (1985) as criteria for establishing trustworthiness or rigor, which includes credibility, dependability, confirmability, and transferability (Connelly, 2016, p.435). These standards of measure were defined and explained in chapter 3.

### **Credibility**

Credibility concerns are centered on a belief held by naturalistic enquirers, stating that multiple realities exist in contacts with participants (Merriam, 2002; Guba, 1981). For this study I introduced specific strategies to help minimize the effects of emerging realities. The first strategy, peer briefing was an on-going standard protocol to a doctoral study like this one. All methods and insights relating to this study were reviewed by my

dissertation committee members at every stage and I received feedbacks that improved the quality of my research to achieve high quality results (Rudestam & Newton, 2015). The second strategy, member checking was satisfied by ensuring that every participant got an opportunity to review transcripts of their interviews. Each one of the concessionaires corresponded with me by both emails and audio phone calls to discuss the information recorded in their transcripts and make necessary changes. Each concessionaire was asked to provide approval after rechecking the transcript for requested changes. The concessionaires communicated their approval via emails and phone calls, which permitted me to go ahead with the data analysis process. All the participants were actively engaged in the member-checking process. The third strategy, structural corroboration, came up after all the data was gathered. I diligently and thoroughly searched the entire data for discrepancies, and there were none.

### **Transferability**

The goal of transferability is to describe the meaning of P3 concession uncertainty to concessionaire with FCTA of Nigeria who have experienced P3 concession uncertainty (Guba, 1981; Miles, Huberman, Saldana, 2013). I achieved transferability by applying appropriate and important strategies all through the study. The first strategy was criterion based purposeful sampling. I used the criterion-based purposeful sampling to ensure that information gathered was specific to the targeted experience and context. The criteria for participation were made known through email to potential participants and they affirmed their eligibility for participation prior to acceptance.



The second approach to transferability was qualitative interviewing. I saw the accepted concessionaires as capable of providing information-rich responses that could inform my study. I engaged the participants in in-depth interviewing, asking them series of open-ended questions, to help me interpret the details of their experiences of P3 concession uncertainty while collaborating with FCTA of Nigeria. I recorded every concessionaire's response using an audio recording device, and digitally tracked them. I subsequently transcribed, reviewed and analyzed all the recorded data. The third strategy to transferability, data accounting sheet was completed after every interview to track responses and device plans for the follow-up encounter (Miles, Huberman, & Saldana, 2013). Shared experience of the participants, memos and member checks, all helped me achieve data richness till saturation.

Lastly, I created thick descriptors from study data, considering time, context, and cultural factors of experience reported during each interview encounter (Guba, 1981; Miles, Huberman & Saldana, 2013). My goal is to interpret from the study data, the meaning of P3 concession uncertainty to concessionaires who collaborate with FCTA of Nigeria. The description of lived experiences of P3 concession uncertainty given by concessionaires who have or are collaborating with FCTA of Nigeria in this study is specifically applicable to concessionaires experiencing the same phenomenon.

### **Dependability**

Fieldwork files are available for this study both electronically and in hard copy. These documents exist for peer review purposes should one be required in support of the study results. Audit created folders also store the factual evidence and details provided by

the participants. Electronic files and hard copied documents are available containing voice recording of interviews, interview transcripts, letter of consent, letters of cooperation, and created using both Microsoft word and NVivo 12. This audit trail was developed using raw data, categorized data, and analyzed data as phases of progression while working with data. Information-rich materials gathered from the study participants were consistently organized, managed, and stored according to the procedures outlined in chapter 3. The audit trail process was very helpful in the management of data flow and easy identification of errors requiring correction. The faculty member appointed as chairperson for my dissertation committee performed a dependability audit and found my audit trail acceptable according to current qualitative research practices.

### **Confirmability**

Trustworthiness and quality were established by showing evidence aligned with investigative integrity. Investigative integrity findings being consistent with the gathered data, was the goal of establishing conformability. The first strategy towards achieving conformability was aimed at preventing distortions of findings, and was completed before data collection. The interview protocol which is the research instrument was evaluated and confirmed fit to the research population. And research question (Havens & Vasey, 2015; Kici & Wessthoff, 2004). A voluntary testing of the interview protocol with two members of the targeted population who are not participants was conducted as a final effort to produce an easy to understand and relevant instrument (Boyce & Neale, 2006; Rubin & Rubin, 2012; Seidman, 2013).

The second strategy to achieving confirmability is building a positive rapport with the participants. The researcher identified himself as the first contact with the participants and revealed that he had been part of a concession with FCTA of Nigeria. This was done to gain positive rapport and access to raw, reliable, and applicable data (Dwyer & Buckle, 2009; Maxwell, 2013). Being perceived as an insider created a safe atmosphere for open and honest disclosure during all the interviews. The researcher stayed inquisitive, seeking to learn from the expert informants, concessionaires with FCTA of Nigeria (Patton, 2015).

The third strategy is reflexivity. Reflexivity and conformity enable a rigorous sense of self-awareness during data collection and compilation of results. Reflexivity is the process in which researchers are conscious of reflecting about the way in which their questions, methods and subject positions might impact on the data or the psychological knowledge produced in the study (Sloan & Bowe, 2014; p.1297). The collection of data occurred independently, reducing the potential for different judgements, and avoid inter and intra code reliability studies. The interview questions were open-ended and focused on the phenomenon to ensure there was a limited amount of inconsistency in data analysis due to external and extraneous reactions during interview sessions.

## **Results**

Nine participants were engaged in a series of interviews to capture their experiences of P3 concession uncertainty. The result of the study provides a thorough review of well detailed transcription gathered during the data collection stage. The examination and clustering together of emerging themes according to conceptual

similarities worked out as a useful approach. The thick and rich descriptions told the participants' stories, addressed research questions, and backed-up emergent themes from research questions. These patterns generated themes that produce a structure for converging ideas (Moustakas,1994). The research question explored in this study is: What is the meaning of P3 concession uncertainty to concessionaires with Federal Capital Territory Administration of Nigeria, and to what extent did these choices, options, and experiences affect project values? Three anchor and 15 subthemes emerged from both analysis done with Microsoft word and NVivo 12 from significant statements provided by nine participants during the interview process. Each theme captured the essence of P3 concession uncertainty to concessionaires with FCTA of Nigeria, and its effect on the value of their projects.

**Table 3**  
*Anchor Themes and Subthemes*

<b>Emergent Barriers to Concessions</b>	<b>Emergent Opportunities to Concessions</b>	<b>Effects of Uncertainties on Value of Projects</b>
Inexperienced Concessionaires.	Alternative business Opportunities.	Struggling projects.
Corruption and insincerity Of government actors.	Business networks.	Failed projects.
Poor institutional framework For enforcement.	Improvement of projects.	
Poor political willingness.		
Difficulty in securing credit Facilities.		
Poor concession adaptation Mechanisms.		
Insufficient contract protection.		
Conflict between partners.		
Implication of change in Government.		
Inefficient investments.		

## **Theme 1: Emergent Barriers to Concessions**

### ***Subtheme 1: Inexperienced concessionaires***

Five out of nine participants confirmed that their concession with FCTA was their very first ones, just as limiting as it is for the other four whose concessions were their first with FCTA despite being in a few other collaborations before this. Zaigham, Zhu, and Shahid (2018) expressed that inexperience is a technical barrier that hinders a concession project from inception through unclear work scope, inability to perform on the required technical grounds, impractical tender estimations etc.(p.5). Five responses from participants summarized the essence of this subtheme in relevant significance to the phenomenon, stating the following:

P1 said, “Yes it is my very first concession with Nigerian government.” P5 said, “No, I hadn’t been in any concession before this one. So, this is my very first one and the attraction is the legal framework which protects the investor to a large extent.” P6 said, “That was my very first one.” P7 said “Yes, it was my first concession ever.” P9 also explained,

Yes it was my first concession– I served as a youth Corp member at FCTA and having been there for one year, I saw the problem the administration was having with continuing peoples land papers for the Area Council where the chairman presided.

In exploring this subtheme through the lens of the RFT, inexperience yields a lot of mistakes on the part of the concessionaires. These mistakes could usually be corrected by renegotiations during the concession period. The higher the uncertainty, the more

important it is for collaborating parties to sign flexible contracts that encourage renegotiations (Chiara & Kokkaew, 2009). Though these concessionaires with FCTA lacked experience, well-structured flexible contracts that support renegotiations might have led to the success of projects (Cruz & Marques, 2013b; Dong & Chiara, 2010).

Participants reported that public actors in Nigeria are so corrupt that they hinder the developmental process of the country. They stated that P3 in Nigerian has corruption embedded in it, and that has set most P3 concession projects struggling to an eventual failure. Concessionaires asserted that the Nigerian government officials do not care about the progress of the nation, but what they can gain from every project for themselves. 32 comments from the respondents summarized the essence of this subtheme in terms of its importance and relevance to the phenomenon, stating the following: P1 explained,

while in Nigeria, the whole projects look like they were conceived, initiated and planned for the public officers' self-aggrandizement. I found out that P3 or infrastructure provision in Nigeria has insincerity embedded in it, coupled with lack of political will induced by self-centeredness, greed, foolishness and even ignorance. I brought my Foreign investors to speak with the Permanent Secretary before we signed our agreement and the Permanent Secretary started making demands as conditions for signing the concession agreement. My foreign investor pulled me aside and asked if these guys are serious or not.

P2 also said,

Sure, there were and will always be barriers in P3 projects, especially in Nigeria....When government officials don't get bribes from projects, they try to

stall them. People in government do not let your project succeed without you paying backhands to their satisfaction. The culture of continuity is not there because every new public officer looks out for what could be theirs in every concession, and when there is no personal gain in it for them, they kill the concession.

P3 explained by saying that

I know! About 15 Senators wanted a plot of land each. Two major negative influences on our concession were my Chairman's and government's insincerity, and Shelter Affric's refusal to fund us. It even got as bad as Senators and honorable Representatives demanding for houses from our project. The chairman of my company paid the government to get the concession. It affected it because there was no sincerity for implementation. Its corruption, corruption induced by failure in government. You know, when a bad system runs for a long time, it eventually becomes norm or right. Public officers use their offices to enrich themselves in Nigeria, so much that it is norm today. I left when it became clear that the only option open for us to access funds was through FMBN, where I would have taken a loan in my name and agree to pay 20% of the loan amount back to the public officer before even having access to the funds. What's even more unfair is that it's only the Directors and their Deputies that have access to these funds that every Civil Servant contributes to.

P4 said, “They held our project down for two years, making us lose our financiers and accumulate a huge bill on overhead and other expenses. We were also maltreated and harassed with arbitrary powers.” P5 said,

There were so many political prosecution targets, and ironically the new government didn’t like the former FCT minister, so they were also looking for ways to indict him, or tie him to these projects, but they failed. And that was very wicked thoughts, in the end the economy suffered, other concessionaires who weren’t prepared suffered.

P6 explained,

We signed an M.O.U, but were supposed to sign the main concession contract after the due diligence trip. But after the trip, they gave the contract to their own company. Sure there were some opportunities that came up, like I told you, when the FCTA cunningly gave our contract to their own company, we were offered a building construction business, but my investors rejected it because that was not the reason why they came to Nigeria. If the Public officers had held down their greed and personal interest initially, putting Nigeria first, That project would have been finished and standing now. So the barrier was just Corruption. I will call it Corruption!! We travelled to London, USA, Dubai and Iran for the due diligence. But they came back and allocated the job to themselves. But now they are mostly retired from civil service and could not continue holding unto the government job that they could not deliver on. Some civil servants came together and floated a



company, used the company to win the contract, It was an invisible bid with the company name everywhere.

P7 also explained that

The thing is that people in government in Nigeria are not looking out for the poor masses or the country at least. All they care about is their pockets, to see that they gain from every project that passes their tables, otherwise, they would hold back the proposals, keeping them in-view forever. I would tag it greed and Insincerity in government. They never showed sincerity of purpose. They went back on their words after we had committed a lot into the concession. While we were looking for funds to take the business off the ground we got information from a very reliable source that the FCTA was talking with one of their retired directors about taking over our concession and doing it as a contract instead of a concession. Yes, we struggled with lots of barriers. Firstly, we had to spend a lot of money to push our concession approval to the signing stage. After signing the concession agreement, the FCTA would not come out to start the advertisement of the product with us as agreed.

P9 explained,

They always see P3 as someone carting away their turf. They might have felt I was encroaching on their area of influence, and that was the main problem- Corruption. Yes, they added something to our recertification process, where they check what we have done and okay it, before we can issue the certificate of occupancy, and that's what they used to kill our project. I wouldn't recommend a

P3 with Nigerian government to anybody because, they do not keep to the terms of the collaboration, neither do they perform on their obligations. After three years of our shutdown, they recalled the retired Director of AGIS that I worked with to put the whole concession together. And they are now trying to use him to run my intellectual property inwardly by themselves. I think another issue for him, aside securing his illegal financial channel, was that he thought out project belonged to the retired Director of AGIS whom I worked with in the past, and he did not like very much. We needed some information from government (the existing layout in the area council) but government couldn't give us that, probably because a whole lot of them felt that our project would block the ways through which they syphoned money from government. The problem was that our project somehow cuts them off from their scam of creating fake layouts and collecting monies from the masses. They were making money from the disorganization, so they threatened me in so many ways to abandon the project and save my life.

In assessing the RFT, an infrastructure project is a contract structuring project because, the contract agreement made at the beginning shapes the fate of the project (Dong & Chiara, 2010). Opportunistic behaviors like corruption and insincerity of P3 partners generate transaction cost (Dong & Chiara, 2010). Inability to foresee such downside risks from the beginning makes it difficult to address them.

Participants inferred that change in government in Nigeria came with lots of negative effects to their on-going projects. The new administration, especially when from the opposing party, goes all out to frustrate projects that they cannot remold for their

personal aggrandizement. 14 responses from the study participants summarized the crucial import of the subtheme to their lived experiences of the phenomenon, stating the following:

P2 said,

The initial government officials agreed to pay us in time, even in advance because they expected some continuity and good partnerships in training their staff to maintain the lights. Nigeria is a difficult place to do business, very unhealthy climate. I'm sure a lot of people would have told you that.

P5 explained,

There were so many political prosecution targets, and ironically the new government didn't like the former FCT minister, so they were also looking for ways to indict him, or tie him to these projects, but they failed. Well, initially, there were no barriers but a lot of cooperation from our public partners, but from the time there was a change of government, a lot of political interests came up, which has stopped our project. Yes, you know our issues started when the new government came in with new interests, perceptions and ideas. There were so many political prosecution targets, and ironically the new government didn't like the former FCT minister.

P6 said,

Well, like I said earlier, many of the civil servants who perpetrated this dastardly act have retired and left the establishment. The then minister has also left the ministry. The barrier really affected my business because I lost a lot of money.

P8 also explained,

This is because when this happens, the new operators will come in and show just disregard for the on-going concession just because they were not part of their initiation. They would rather initiate their own concessions. Because if you take the western world for example, there, the public servants have political affiliations without actually being partisan, but in Nigeria, civil service has be very politized. So as a result of that, a change in government also affects the civil servant's jobs. When a new government comes in with a new agenda, they will just ignore such agreements, or formally cancel it. The entire clique of government functionaries that were involved in the planning of this concession were removed and new people came into offices and it was it was a big shock for us. Everything changed completely. We expected a slow down during the elections but did not expect it to continue after the elections. And the reason it was sustained was because There was a total change in government, that was when Buhari won elections. So I think everything slowed down After the new administration came in. Yes ,all the barriers were related to political risk, although they were not unanticipated, We did not expect it to bring about complete stop of government partnership or concession.

P9 explained,

It wasn't a good experience, and it taught me that P3 in Nigeria is a very dicey business. Things could be rosy for a while, but if the public office holder or government changes, you could be facing unimaginable issues. So, when we went to the new minister to renew the contract, the Director of lands told the Minister that our

project is the former Minister's scheme to continue enriching himself even after leaving office.

Assessing this subtheme through the lens of RFT's contractual flexibility analysis provides both partners to a P3 collaboration the right to shift risks or challenges from one partner to another who is best equipped to handle them. In the light of concessionaire's experience of the hardships brought about by change in government administration in Nigeria, an ability to shift risks or make contingent claims would have been ideal.

Participants revealed that FCTA had a poor institutional framework to back-up their P3 projects by enforcement. They stated that through these, P3 enforcements were agreed upon at the commencement of the projects, government failed to fulfill these obligations, making it difficult for the promoters to succeed. Nine recorded responses from participants summarized the essence of this subtheme to the phenomenon, stating the following:

P1 explained,

We do not have the right collateral to stake, and government will not give us the title document of the land we are to build on, so we can use it to get loan from the bank. They could have even done the road and bring in all other infrastructure to support our collaboration, and then put a toll gate to recover their expenses and people would still have felt better to deal with us by just seeing the government presence in what we do. The government does not lift a finger to assist the concessionaires in any way, even with something as small as talking to the central

bank to lend to the concessionaires at a moderate rate. They just watch these beautiful projects die when there is no funding for them.

P2 also explained,

I don't think so. The initial government was excited, wanted to identify with it. They also like working and learning with us and wouldn't have killed it, though they didn't go off their way to protect it. It took a lot money and time to keep our proposal in view, and even more money and time to push it to FEC to be approved.

P3 said, "Well, the whole contract and land is still there, but the honesty needed for implementation is lacking."

P9 explained saying that

They are non-receptive to P3, no matter how hard you try to carry them along. And they don't care what the state loses, all they want is an avenue to fill their pockets. Without the certificate, govt continues to lose money at these locations. But government did not do their part to enforce the process to bring in subscribers. I barely used the little we got to pay back the bank loan. They also do not enforce or provide anything as government to help the concessionaires succeed.

Looking at the RFT, poor enforcement falls under managerial flexibility, which refers to the project manager's ability to manage a system in ways that are both adaptive and responsive (Kokkaew & Sampim,2014, p.456).

Participants reported that there were series of conflicts between partners to concession projects which hindered communication in lots of ways. Conflicts between collaborating partners hurt concessions by tampering the most important concession success factor-communication, and trust. Seven comments from study participants summarized the essence of this subtheme in understanding their experience with the phenomenon, stating the following:

P1 said, “It affected my foreign investor in very negative ways, but myself, being a Nigerian makes it easy to adapt to their corrupt ways. But I am optimistic about Nigeria surviving all these theft and maltreatment.”

P2 explained,

There was no room for that, we had gone to court for our money to be paid, were no longer friends. We also didn't want another concession agreement with them, where they will be making sure to include a clause that will not allow us to go to court in eventualities of intimidations.

P4 also explained,

Well, the major barrier we encountered was that FCTA stopped our project when we were awarded a free trade zone. The issue was that the free trade zone increased the value of our project, and was going to give us more profit, which also meant that we were going to be paying Royalties to another government organization.

P7 said, “Our partnership in the collaboration with FCTA was greatly damaged and the value of our project was reduced to nothing without the government’s backing. It was as if the sparkles left the diamond.”

P9 explained by saying that

But they secretly rented and furnished an office for the project. What they do not know is that the business name and project have been patented. So once I’m sure that they have commenced business, I will pounce on them with everything I have. Despite all that I continued because I wanted to help FCTA and also help people with the area council landed properties have certified titles to those properties. We saw both old and young people who needed our help so we wanted to help but the director of lands frustrated it all and even threatened other directors that were helping us. When we submit our report to them, he ignored it for long. They were making money from the disorganization, so they threatened me in so many ways to abandon the project and save my life.

The RFT has elements of real options and contractual flexibility analysis. In looking at the subtheme (conflict between partners), the researcher sees that the conflicts could have been avoided by the exercise of an interacting option as an element of the theory. Options to make intelligent claims would also have resolved most of the stated conflicts.

Local banks in Nigeria find it difficult to finance big concession projects, and when they do, they demand a worthy collateral to secure the loan. Therefore, Nigerian concessionaires have always sought project finance from foreign countries. These foreign financiers are most time disappointed by Nigerian government officials asking for



backhands or attaching impossible conditions to agreements (Opawole & Jagboro, 2017, p.53). Seven responses from participants summarized the significance of this Subtheme to the meaning of lived experiences of the phenomenon, stating the following:

P1 explained,

The ripple effect of FCTA not advertising with us hindered our ability to secure a bank loan for the importation of the goods. Well, we do not have the right collateral to stake, and government will not give us the title document of the land we are to build on, so we can use it to get loan from the bank. The government does not lift a finger to assist the concessionaires in any way, even with something as small as talking to the central bank to lend to the concessionaires at a moderate rate. They just watch these beautiful projects die when there is no funding for them.

P3 said, “Two major negative influences on our concession were my Chairman’s and government’s insincerity, and Shelter Affric’s refusal to fund us.”

P8 also explained,

We needed more money to continue the work, but government insincerity destroyed it all. Shelter Affric did not fund us because they probably understand that investment in Nigeria comes with a lot of Unavoidable risks that could kill even a project like our own. Then came the episode with the FMBN, where corruption was the order of the day. They would issue a loan of #200Million naira with a cutback of #50Millionnaira. I said the time we initiated our concession there was a lot of interest external interest to invest in Nigeria but with this new

government coming in things have changed but it's more like no one wants to invest in Nigeria.

Tactical flexibilities are options taken in the middle of project life due to business conditions (Cruz & Marques, 2013a). Connecting this subtheme to the theory, the researcher saw that if tactical flexibility were embedded in the contracts, FCTA would have done a lot to assist the concessionaires in securing the needed business capital.

Political willingness to support on-going concessions is lacking in Nigerian government. Public actors are unwilling to continue the works of their predecessors, especially when the projects do not yield anything to them (Opawole & Jagboro, 2016). The functionaries of new government administrations ignore and violate contract provisions with reckless abandon (Ameyaw & Chan, 2015, p.442). Six responses from the participants summarized the essence of this subtheme in terms of importance and relevance to the phenomenon, stating the following:

P1 explained that

I found out that P3 or infrastructure provision in Nigeria has insincerity embedded in it, coupled with lack of political will induced by self-centeredness, greed, foolishness and even ignorance. So the political will of government would have helped us a lot. It would have been marvelous. When there is entertainment, crime reduces. No, they would have abandoned me because they are not attached to the concession, the political will to get things done is lacking so nothing has their attention, except things they can gain from.

P2 also explained,

When the mantle of leadership moves from the public officer who set-up the concession with concessionaires, the vision dies. Yes, when the new government came on, they let us continue our project while they snoop around for ways of taking backhands in our project. But when they saw that they could not exploit the project, they starved it of funds and killed it. The big picture is to have a master traffic light plan for Abuja, and we had this all designed and drawn, but the new guys who came into power next felt the project was already going and he wouldn't be gaining from it, so he frustrated it.

Infrastructure projects are contract structuring projects, hence the contract made at the beginning determines the fate of the project (Doug & Chiara, 2010). If the concessions had contractual flexibility, they may have been able to renegotiate their contracts.

Participants reported that their concessions lacked efficient concession adaptation mechanisms. They also confessed that the Nigerian government would not have given them the chance to embed flexibilities in their concession contracts. They merely hoped that when barriers emerged, the government would be willing to work with them to ensure the issues are solved. Six participant responses summarized the significance of this subtheme in terms of relevance to the phenomenon, stating the following:

P2 explained,

Yes, things would have been a lot different if we had options. We would have renegotiated the other phases to come as contracts whereby they mobilize us and we move to site and do the work for them because it's always too hard to get your

money from the Nigerian government. No, we knew it was risky to do business in Nigeria, but because we had our foreign investors, we thought we could evade all risks by staggering the stage in such a way that before the second phase starts, we would have gotten paid for both the first and second phase, which kind of evades the risk. There were no flexibilities, it is a novel project, to help young Nigerians own their own houses. So because it's a novel idea for Nigeria, there were no flexibilities, and we never thought of that. But that's not why we are here today.

P7 said, "No, there were no options or flexibilities embedded in our concession because it never crossed our minds to ask for that since it took so much efforts and funds to get our concession approved."

P8 explained,

No there was nothing like that, just the hope that because both parties want the concession to succeed, when there is a problem, the parties will come together to solve the issue. We just felt there was no need to embed such clauses in the contract because the chances that the government would agree to that are very low

P9 also explained that

In Nigeria, it is tough to have such things in your contract because the government here is a bully. They do not give you a lot of room to think because, I think they make up their minds not to perform from the beginning not to perform, so the avoid liabilities and take whatever they can get out of the concession early.

Considering the RFT in pursuit of economically efficient contracts, infrastructure contracts should have flexibilities technically embedded in them, to give shareholders contingent claims that enable proper risk allocation all through the projects' lifecycle.

Participants revealed that despite going to the Nigerian Federal Executive Council to get the highest level of approval, their concession projects were not sufficiently protected when the need for protection arose. The government officials' greed drove their projects to failure without some sort of recourse. Six participant's comments summarized the importance of this subtheme in terms of relevance to the phenomenon, Stating the following:

P1 explained,

Of course, yes we are legally protected and there is the Land-Swap policy of the FCT that our project is riding on. Like I said earlier, we did not come to pursue legalities but to fight to see that this beautiful recreational facility that has helped many in faraway countries is built here in Nigeria to help my people.

P2 also explained,

No, we knew it was risky to do business in Nigeria, but because we had our foreign investors, we thought we could evade all risks by staggering the stage in such a way that before the second phase starts, we would have gotten paid for both the first and second phase, which kind of evades the risk.

P7 revealed that

Our lawyers were very confident at the time we were signing the agreement, but urged us not to go to court when FCTA did not keep to the terms of the

collaboration by not fulfilling their obligation to us, saying it will be a futile task since no one can and has ever won the government.

P8 said, “We just felt there was no need to embed such clauses in the contract because the chances that the government would agree to that are very low. You can sign site letter agreement much later if issues arise.”

P9 explained,

Well this project had all the legal frameworks it needed, and was sufficiently backed by the presidency and Nigerian P3 policy, yet it failed out of people’s greed, corrupt practices and negligence of duty. I feel terrible about how everything went because I thought if the contract went through a steering committee and FEC, and also got a presidential approval, it will succeed.

Looking at this Subtheme through the lens of Risk Flexibility theory, Flexible contracts are viewed as an ingredient for success, especially in long term infrastructure contracts (Dong & Chiara, 2010, p.91). Long term projects carry high level uncertainty, and when such contracts are drawn without flexibilities, parties to the concession risk negative outcomes to both themselves and the entire contract (Dong and Chiara, 2010).

Participants reported that lots of vices came into play to render their investments inefficient. They started with the greed of public officers, asking for a percentage of the concessionaires’ business profit in advance before they do anything to move the concession forward or help make it a success. Also, was the issue of understanding the need for the public infrastructure, some public actors did not understand the importance or relevance of the facilities they were charged to oversee. Bureaucracy also makes things

slow in Nigeria, hindering the possibility of effective loan utilization and repayment plan for such large sunk infrastructure projects in Nigeria. Five comments from the participants summarized this Subtheme's importance and relevance to the phenomenon of study, stating the following:

P1 said, "I brought my Foreign investors to speak with the Permanent Secretary before we signed our agreement and the Permanent Secretary started making demands as conditions for signing the concession agreement."

P2 explained,

So you understand the grave mistake in using traffic lights at four intersections and road wardens at the remaining two, the flow could be impossible. The seamless flow of traffic will be lost. Major issue was being between the west where people have transparent and timely mode of business operation and Nigeria where things are very slow to the point of frustrations.

P9 also explained that

I wouldn't invest in Nigeria in the near future. I unfortunately borrowed from bank to setup the office, bought official vehicles, furnished the office and did a lot more to make things work, but my entire effort was ruined by one man in the civil service, who did not like my former boss. We went back to the minister severally to intervene; he did intervene by sending a representative to oversee our relationship with the land directorate. The problem was that our project somehow cuts them off from their scam of creating fake layouts and collecting monies from the masses.

The RO would have played a positive part in alleviating the issues creating inefficiency in the investments. The Interacting Option could have given the concessionaires various options to call in the face of corruption and ignorance from government officers (Martins et al., 2014). And the Option for Staged investment element of the Risk Flexibility Theory could have helped ameliorate the impact of Nigerian Bureaucracy on investments (Martins et al., 2014).

## **Anchor Theme 2: Emerging Opportunities to Concession**

### ***Alternative Business Opportunities***

Participants expressed that some of the uncertainties came in the form of alternative business opportunities. They disclosed that amidst all the barrier, they were offered alternative contracts to execute some other government projects. Some concessionaires confessed taking up and executing these projects which they confessed helped them out of huge financial issues. Some bureaucratic delays also made some concessionaires wait out the tenures of government officials who turned down their proposals, welcome new ones who offered them the contracts. Four responses summarized the significance of this subtheme in terms of importance and relevance, Stating the following:

P1 explained,

Yes, lots of unexpected opportunities. Firstly, I met most of the very influential men in Nigeria in the course of my concession, I met governors that want me to build Entertainment worlds in their various states, I even met a governor from Ghana who would like me to build for his state after building for Nigerian states,



a private owner of a recreational park wanted to partner with me, for me to maintain and properly manage the park.

P3 said, “Yes! A company aside the one I came to work for, offered me a job and was willing to pay me more than my company offered. I also met so many people important dignitaries.”

P5 explained that

Sure, we had lots of opportunities which are mostly economic. This concession exposed me to so many parties who are very influential in Nigeria. On the economic part, I got a lot of good will, made good friends with who I am at the moment working on other ongoing projects.

P6 also explained that

But when that team left, the next team that came went through the whole bid submissions again and nominated our company for the concession contract. I am now negotiating with new investors, though I understand that I will finally have to work with my initial investors who are already part of my organization and have significant equity in the business.

Analyzing this subtheme with the Risk Flexibility Theory, the researcher found that with the Switch Option in place, the Management of a company could switch between operating modes by the combination of the call and put options, to create a process and product flexibility toward a downside protection (Martins et al, 2014).

Participants disclosed that their concessions introduced them to other politicians and heads of governments. They revealed that these connections are business networks

that have given them other jobs, and the once that they are yet to tap into. One of the participants recorded getting a business network that could make their concession a nationwide project from their concession with FCTA. Five comments from the study participants summarized the significance of this subtheme in terms of importance and relevance, stating the following:

P2 said, “And I also met politicians during my concession period that have been giving me other businesses long after the concession.” P3 said, “This concession connected me to the Vice President of Nigeria, to whom I explained the workings of mortgage and have remained in contact with because, he intends to finally use Mortgage housing to create jobs in Nigeria.”

P7 explained,

1. The FCT transport secretary also introduced me to his counterpart at Lagos State government whom we are at the moment working with to acquire a contract to supply fire extinguishers to his ministry. These opportunity helped us come out of the concession without a huge debt hanging on our neck, but could not help our concession further because, they do not involve enough profits to get the concession off the ground.

P9 also explained that

I would say I built a network from this concession, I became very popular in FCT that I could have gotten any other project that would have been more rewarding. Like when they allocated mass housing plots, if I wanted it, the minister would have gladly given some to me. But I was so into making what we had work. But I still

use my network to help other concessionaires till today. I got the knowledge and understanding of the city's masterplan through this network. This network further exposed me to meet other public officers from other government organizations.

In analyzing this subtheme through the RFT, I found some uncertainties turn out as opportunities instead of challenges for both parties to a concession. New business networks from an on-going concession is an exogenous flexibility which exists outside the system and operations, and created to mitigate residual risks like huge loan debts beyond a concessionaire's control (Kokkaew et al., 2012).

Participants reported opportunities to improve their projects in the midst of all the barriers. Strategic management was one way a lot of concessionaires improved their projects. Others added some features to their projects that were not there, but made them better by increasing the values of their projects. Some other concessionaires poured proceeds of other businesses they had into their concessions to improve the project. One engaged in flexible construction that considered future projects. Eight comments from the study participants summarized the significance of this subtheme in terms of importance and relevance, stating the following:

P1 explained,

Yes, and it is the flexibility that has helped us overcome the initial stages of this concession. We have the flexibility to design the Entertainment World to suit the Nigerian weather and for expansion to meet future requirements. But we do not

have options to transfer risks. Asking for that as we were proposing the concession would have killed the business even before it started. What I am doing presently to help my concession is tarring the 6km road that leads to my construction site. I need to do that to take away the feeling that my site is behind civilization from every potential client, customer or financier that visits the site. I am doing this because I sometimes lose potential local partners to the fact that my site location is far removed from the major road.

P2 also explained,

I found myself in that mess and dealt with it in ways I thought would create a win-win. So the uncertainties that came with the concession molded me into a more pragmatic business man. Well, if you come to do business in Nigeria you need the right mind set, you need to understand that things are so slow in Nigeria. I had a business going by the side, which was also paying most of my bills. It was very frustrating but I hung-in there because I had another means of livelihood. It was all difficult trying to get government officials to work with us, see and understand what we were doing, But we pulled through all the same. We also had a Memorandum of Understanding in place, after which we proceeded with area measurements and other things needed for site preparations. We worked with FCT staff on site preparations and drawings and other things that required their analysis. We were bidding for jobs for years without succeeding until we decided to throw a gauntlet at FCT by identifying what was needed and propose to deliver that.

P3 said, “Keeping the FCT Masterplan in mind, we engaged in flexible construction that considers future projects.”

P4 also explained that

Well we used the shutdown period to also evaluate our entire project and found out that some major things were missing in the proposed construction plan. We added a Polo Park, 20 tents game reserve, and a host of other infrastructures that hugely increased the value of our project to the design. We were also able to change the layout of the sewage system, connecting all to the city’s main line, reconnected some road networks as value engineering, to save over 200Million US Dollars.

P5 mentioned that

Yeah, we managed through it. We are lucky that we never took any loan from anywhere for the initial setting out on site and the excavation. If we had taken a loan, you can imagine what would have happened, like the weight of debt we would’ve been carrying by now. Our company might have sunk by now. For our many costs, proceeds of other businesses took care of it.

The RFT is all about improving value of projects. Flexibility is the injection of physical mechanisms that come as options and contingent claims, or renegotiation clauses embedded into infrastructure contracts to cope with new barriers and opportunities (Cruz & Marques, 2012). As P3 concessions are large-sunk, long term (incomplete) contracts, the identification of appropriate mechanisms that increase the flexibility of its contracts and allows for on-going renegotiations reduces their level of uncertainty and leads to the

success of projects ( Cruz & Marques, 2013; Chiara & Kokkaew, 2009; Dong & Chiara, 2013).

### **Anchor Theme 3: Effects of Uncertainties on Value of Projects**

Participants disclosed that despite huge efforts spent in attempts to create successful projects, the projects end up struggling for a long time. Some struggle with funds to get their projects off the ground, while others struggle with emerging barriers like corruption in government offices. These projects stay struggling for a long time in the absence of proper risk allocation, management, and mitigation (Dong & Chiara, 2010, p.87). Four comments from the participants summarized this Subtheme's importance and relevance to the phenomenon of study, stating the following:

P1 revealed that

I brought my Foreign investors to speak with the Permanent Secretary before we signed our agreement and the Permanent Secretary started making demands as conditions for signing the concession agreement. My foreign investor pulled me aside and asked if these guys are serious or not. The second thing is that as you demonstrate what you intend to deliver to the people on behalf of the government every government official seated there is watching and thinking about your project, to figure out how to make money from it for themselves. Another thing is that Nigerians do not know the benefits of all those infrastructures. How can it be that a Permanent Secretary does not know how much the provision of necessary infrastructure enhances living standards? They know this, but it all doesn't make any sense to them when they are not earning from it. So they will tell you point-

blank that you are a joker if you think you will sign the concession without first settling them. Well I lost the opportunity of getting cheap funds, but I have gone to another international funding agent who is funding my project presently. What I am doing presently to help my concession is tarring the 6km road that leads to my construction site. I need to do that to take away the feeling that my site is behind civilization from every potential client, customer or financier that visits the site. I am doing this because I sometimes lose potential local partners to the fact that my site location is far removed from the major road. So, though we brought the President, Legislative members, FCT Minister, and other dignitaries to our site to see what we are doing and they loved it and asked the FCT Minister to build the 6km road for us, the Minister did not do it. And that had discouraged a lot of potential local partners before we decided to build the road ourselves. That is how much the collaboration is worth.

P5 explained,

The concessionaires to continue work Well, initially, there were no barriers but a lot of cooperation from our public partners, but from the time there was a change of government, a lot of political interests came up, which has stopped our project and I will honestly tell you that if not for the legal framework that has bound the government to this concession, it would have been flushed down the drain, because after some hearing about this concession with the house of representatives and FCTA, they could not come up with any particular thing to say was wrong about the concession or its agreement, so we were asked to go

back to work. There was no way they could continue holding the project because the investors were well protected by the framework. It was also in avoidance of damages that the Attorney General of the Federations advised FCT and their new administration to allow.

P8 informed that

Yes, all the barriers were related to political risk, although they were not unanticipated, we did not expect it to bring about complete stop of government partnership or concession. Because when an administration changes like that, especially when it is a total change from one political party to another, which was what occurred, the new government starts from the beginning, trying to understand what might have transpired.

Participants reported being exploited by the public partners in every possible way. They relate the failure of their concession projects to the self-centeredness of public officers. Some participants revealed that concession projects are guided into failures by public officers in Nigeria to hinder development that might erase corruption out of Public Administration. Some attributed their failure to bureaucratic frustrations that one can only buy their way through with fortunes that only a few can afford. Eight comments from the participants summarized this Subtheme's importance and relevance to the phenomenon of study, stating the following:

P2 explained,

For sure, I did, at the end there was no motivation to continue because of the whole political and public officers interest, corruption, and undue interference



from all angles. Everybody wanted a piece of our business profit, even the legislatures, it was crazy. And when we could pay no more, they frustrated the project to failure.

P3 also explained that

So I worked with them for three months trying to get the funds we needed to start, but after submitting all the documents they demanded, we could not access any funds. That was the first barrier. The second one that the prior occupants of the land that the government offered us for development became small militia that attacked our workers to stop the gentrification of their ancestry lands. Then came the episode with the FMBN, where corruption was the order of the day. They would issue a loan of #200Million naira with a cutback of #50Million naira. It was all nonsense. I couldn't become a part of a corrupt cartel so had to leave. I left when it became clear that the only option open for us to access funds was through FMBN, where I would have taken a loan in my name and agree to pay 20% of the loan amount back to the public officer before even having access to the funds. That was a horrible offer.

P6 informed,

After the contract agreement was signed, FCTA demanded that we should show proof of funds, which we did. They further demanded that we open a joint account with them and deposit the sum of #1Billion naira that they could withdraw monies from, for the concession documentation and administrative purposes. Yes, 1Billion naira. And that was the obstacle that stopped the concession because, my

financiers were not too comfortable with that demand. In trying to move our concession forward, I started looking for other financiers who could share the #1Billion naira burden. And that is where the concession stands at this moment.

P7 also informed that

Yes, we struggled with lots of barriers. Firstly, we had to spend a lot of money to push our concession approval to the signing stage. After signing the concession agreement, the FCTA would not come out to start the advertisement of the product with us as agreed. We went back and forth with it, and they just wouldn't come out to join us in the advert, to show the people that they are working with us on this project. They simply declined, saying that as an arm of government, they should not be seen as siding their consultant to force the people into buying any product. That didn't make sense at all, especially when they agreed to do it in the first place. Secondly, the ripple effect of FCTA not advertising with us hindered our ability to secure a bank loan for the importation of the goods. The bank which we had been talking to, understood that we were working directly with government, and that was the condition precedent upon which they agreed to grant the loan for both the advert and importation of the product. While we were looking for funds to take the business off the ground we got information from a very reliable source that the FCTA was talking with one of their retired directors about taking over our concession and doing it as a contract instead of a concession. This means they will fund the contractor to import and sell the product, and they will share the profits equally. We confronted the secretary of

transport who did not deny it but accused us of so much delays in starting up our project. He also added that they were just looking of alternative ways of executing the project. We asked whether they could fund us to start immediately, and they declined. Our partnership in the collaboration with FCTA was greatly damaged and the value of our project was reduced to nothing without the government's backing. It was as if the sparkles left the diamond. No other financiers or investors would touch our business without the government's backing. We tried hard for a while but could not cope with the blow.

P9 explained,

When we started, we started seeing issues of multiple layouts. When we got the samples of enough subscribers, the director of lands decided that he no longer needs the project. One of the directors called and told me that the Director of lands threatened him for helping us. I met the Director of lands and tried to cajole him into letting us continue our work, but he outrightly refused. : And that's how we struggled with the project for five years without any headway until the first term of our contract expired in 2015. So, when we went to the new minister to renew the contract, the Director of lands told the Minister that our project is the former Minister's scheme to continue enriching himself even after leaving office. Being on the opposing side, the new minister bought the story and kept our application in view while we ran overhead and other costs like the rent of 20million naira a year. We were also asked to stop work, pending the renewal of our contract for the next five years. After a long while I got information from a

very reliable source that they have no intentions of renewing our contract. On that information, I shut down the project and laid-off our staff to avoid being driven into bankruptcy.

In Chapter 5, interpretations of findings are provided using a realist approach to address experiences, meanings, and motivations in a straightforward way.

Limitations involving trustworthiness and potential impact of positive change are also discussed. Some recommendations for future research are given. I conclude with my reflections.

## Chapter 5: Discussion, Conclusions, and Recommendations

### **Introduction**

In this hermeneutical phenomenological study, I explored lived experiences involving concession uncertainties for concessionaires who have or had P3 concessions with the FCTA of Nigeria. The purpose of this study was to explore, understand, and interpret the meaning of P3 concession uncertainties experiences for concessionaires within FCTA, and how these experiences influence P3 project outcomes. Specifically, I sought to support P3 concessions by providing insights regarding how contract structures affect both concessionaires and their projects. Enriching both the concessionaires and public actors knowledge regarding barriers and opportunities involving P3 concessions in connection with contract structures may assist decision makers at all levels of government to craft better contracts that will guide successful concession projects.

A total of nine concessionaires who were or are involved in P3 concessions with the FCTA participated in this study. All concessionaires recounted experiencing both barriers and opportunities during their concessions with the FCTA. Each participant reported being unable to freely negotiate concession contract terms and structures. While participating in this study, each concessionaires participated in two in-depth interviews.

Interviews were digitally recorded with an audio recording device for easy tracking and transcription. I subsequently transcribed, stored, and managed interview data using both Microsoft Word and NVivo 12. I organized and distributed data into five clusters and defined them according to three classifications or anchor themes which were comprised of 15 subthemes.

## **Interpretation of Findings**

The results of this hermeneutic phenomenological study clarified my understanding of lived experiences involving P3 concession uncertainties for concessionaires who were or are collaborating with the FCTA of Nigeria. I acquired information needed to understand and interpret lived experiences by conducting qualitative in-depth interviews with nine concessionaires. One central research question guided this study: What is the meaning of P3 concession uncertainty for concessionaires with the FCTA of Nigeria, and to what extent did these choices, options, and experiences affect project values?

I identified a total of three anchor themes and 15 subthemes that represent lived experiences of P3 concession uncertainties for concessionaires with the FCTA of Nigeria. I explained subthemes using the realist epistemological approach. Interpretation of findings will be in form of discussions of lived experiences of P3 concession uncertainties divided into three parts based on the three anchor themes.

### **Emerging Barriers to P3 Concession**

#### ***Inexperienced Concessionaires***

P3 is a new phenomenon in Nigeria, meaning that many people do not have experience undertaking such projects (Ameyaw & Chan, 2015). Participants said that they worked with engineers who had no prior experience in the projects they were doing. P8 said one of the reasons concessions failed, especially in Nigeria was that concessionaires who had no experience tried to illegally execute concession agreements.

### ***Corruption and Insincerity of Public Officers***

Public officers interfere with the operations of P3 projects by demanding kickbacks for projects to proceed. Ameyaw and Chan (2015) said public workers who indulge in corruption within P3 projects stall such projects' progress. Participants reported that most public officials were not concerned about whether projects would be completed; they only thought of how they would benefit from the projects. P2 said that everybody wanted business profits, even legislatures. Failure to pay bribes led to restructured projects failures. Public actors did not care whether the state lost money; all they wanted was to enrich themselves. P1 said, "the project look like it was conceived, initiated and planned for the public officers' self-aggrandizement."

### ***Poor Institutional Framework for Enforcement***

Policies or legal frameworks are supposed to define parties' obligations, and protect their interests at all stages of a concession (Opawole & Jagboro, 2016, p. 28). Having good policies and legal frameworks helps in adapting contract terms. Participants pointed out that concessions lacked strong enabling policies and legal frameworks. P4 said every time the government changed in Nigeria, the new government tried to change everything the old one had done. Some participants stated they did not sign any agreement with the government because there was no government policy to back-up the concession. They merely signed a memorandum of understanding with some public officer and went into execution.

### ***Poor Political Willingness***

Lack of political goodwill alters implementation and success of P3 projects

(Panayides et al., 2015). Participants mentioned that the government did not assist the concessionaires, even with something as small as talking to the central bank to lend to the concessionaires at a moderate rate. It was difficult to get government officials to work with investors, see and understand what they were doing. Ameyaw and Chan (2015) said public actors in a new government are reluctant to continue P3 concession projects when they take over the offices, ignoring or violating contract provisions. P2 said, “the new guys who came into power next felt the project was already going, and he wouldn't be gaining from it, so he frustrated.”

### ***Difficulty in Securing Business Capital***

It is challenging to secure funding for huge projects in Nigeria from local banks (Opawole & Jagboro, 2017). Also, loans from foreign institutions come with conditions that are hard to meet. Such loans require collateral, which investors do have. P1 said that she did not have the right collateral to secure loans because the government refused to give land titles, which could be used as collateral. Participants recalled how they could not get funds because financiers understood that investment in Nigeria came with a lot of unavoidable risks that could kill projects. Loans in Nigeria are repaid at high interest rates, making it difficult for concessionaires to recoup their investments on schedule (Ibem et al., 2017). This made it difficult for concessionaires to secure funding. Also, participants lost money trying to look for new investors. P3 said they lost money while traveling to convince their financiers to come back and work with them after the financiers left due to public actors' corrupt practices and incessant demands for bribe.



### ***Poor Concession Adaptation Mechanism***

Participants reported that their concessions lacked efficient adaptation mechanisms. They also confessed that the Nigerian government would not have given them the chance to embed flexibilities in their concession contracts. They merely hoped that when barriers emerged, the government would be willing to work with them to ensure the issues are solved. Some of the main barriers to concession adaptation is imprecision from ambiguity of communication, lack of information, system variable variations, and unknown outcomes of agent interactions (Cruz & Marques, 2012, p. 474). The issue here is that the Nigerian government structures rigid contracts that lacked renegotiation abilities, crafting formalized, bureaucratic, rigid, procedures to secure politics against third party opportunism (Beuve et al., 2014b, p.9). Participants recorded that though they knew that their concession contracts were structured rigidly to avoid renegotiations, they had no options nor opinions. The study results confirm that studied concession had poor adaptation mechanisms.

### ***Insufficient Contract Protection***

Participants explained that concession contracts with FCTA of Nigerian has insufficient contract protection, but thought they could evade all risks by staggering the phases to get paid before they go into another phase. Some other participants thought they should just accept the contract the way they are and site letter agreements to correct any anomalies that arise in the course of the projects. The participants also thought that their concession contracts were strongly protected by their legal frameworks and policies that backed their concessions, and the presidential approval that most of them had, only

to figure that the legal frameworks which had no flexibilities embedded, were just too bogus to protect their concessions. Roumboutsos and Saussier (2015) suggested that it is crucial to introduce some flexibilities that enables renegotiations at the downsides (p. 2). Study results confirm that the concessionaires concession contracts lacked all sorts of flexibility, lacking sufficient contract protection.

### ***Conflict Between Partners***

Seven participants' responses showed that there were conflicts between partners to some concessions. These conflicts were caused by the level of corruption in public offices. Officials were taking bribes to even attend to submissions that could turn-around a country's fate. P1 recounted how they spent large sums of money to follow-up on the concession Bid, and even travel around the world with government officials in due process, but were finally denied the concession, only to be given back the offer when they discovered that they had no expertise to execute the project. This created a big problem between the concessionaires and the public officers overseeing the project, and made their foreign investors back-out of the business. P2 also went to court to get their payment for the first phase done, and could not continue working with FCTA after the incidence. Ameyaw and Chan (2015) posited that conflict between partners create a hostile atmosphere that affects partners performance, waste construction resources and time, and jeopardizes the success of projects (p. 446). Study results confirm that public officers are not flexible enough to encourage good working relationships that project common interests and visions towards mutually successful projects.

### ***Implication of Changes in Government***

A change in government in Nigeria unfortunately translates to change in government policies, and affects policy related to concession projects (Opawole & Jagboro., 2016, p.41). The participants narrated how change in government became a big disadvantage to their concessions. P2 referred to Nigeria as an unhealthy climate, stating that their concession was going well until a new government administration emerged. P5 pointed out that the new government that emerged did not like the old one and indicted them and cancel the concession contracts the old one signed. Ameyaw and Chan (2015) argued that public actors in a new government are reluctant to continue P3 concession projects when they take over offices, ignoring and, or violating contract provisions. Political unwillingness may alter or blot out the possibility of P3 implementation and success (Panayides, Parola, and Lam, 2015). Study results confirm that change in government negatively affects both the public and private partners to a concession, and also the projects themselves.

### ***Inefficient Investments***

Participants expressed that public officers constantly did things to render their investments inefficient. P1 claims that a government officer demanded kickbacks as a condition for signing their concession agreement, and that upset their foreign investor into backing out of the business. Again, participant considered the government officers ignorant for wanting to use traffic lights at some intersections, but put traffic wardens to work at some intersections between the lights; making the traffic lights inefficient by taking away the synchronization. Also, P9 reported working very hard with his team to

ensure that they succeed in their task, only to be frustrated out of their concession by just one public officer that did not like their project. House (2016) found that complex administrative and regulatory strategies and sound institutional oversight are required in the management of P3s to avoid opportunism and ensure partners commitment to contract agreements over long time frames (p. 179). Study results confirm that public officers at FCTA of Nigeria engage in corrupt practices and ignorant behaviors that render concession investments inefficient.

### **Emerging Opportunities to P3 Concessions**

#### ***Alternative Business Opportunities***

Participants disclosed that they were offered alternative business opportunities which most of them took to help them out of debt incurred in the course of their concession, but others turned down as a matter of principle. Flexibility is the ability of living organisms to adapt themselves to changing conditions (Cruz & Marques, 2013a). P1 said,

Yes, lots of unexpected opportunities. Firstly, I met most of the very influential men in Nigeria in the course of my concession, I met governors that want me to build Entertainment worlds in their various states, I even met a governor from Ghana who would like me to build for his state after building for Nigerian states.

P3 stated, “Yes! A company aside the one I came to work for, offered me a job and was willing to pay me more than my company offered. I also met so many people important dignitaries.” P5 said, “Sure, we had lots of opportunities which are mostly economic. This concession exposed me to so many parties who are very influential in Nigeria.”

Study results show that some participants were flexible enough to take on alternative business opportunities that presented themselves during the course of their concession to help them cope with the downside barriers. A certain degree of freedom is important to enable adaptability within systems, to cope with changes (Cruz & Marques, 2013a; Martins et al., 2014; Martimort & Straub, 2016).

### ***Business Networks***

Participants reported that through the FCTA projects, they met people from other departments and countries. Through such interactions, they were able to get other businesses. For example, P6 said, “We also met with a lot of government officials who were interested in working on other projects with us.” P7 said that through connection and interaction with the FCT transport secretary, they were introduced to ministry officials who wanted similar services. That opportunity helped them come out of the concession without huge debt.

### ***Improvement of Project Values***

The theory used in the research is Chiara and Kokkaew (2009) RFT, using ROA and CFA to evaluate and analyze the risks of infrastructure development projects to make them more economically efficient. Using RO techniques, investors remove uncertainties by coming up with strategies of mitigating downside risks (Martins et al., 2014). Also, CFA includes endogenous interdependent flexibility by igniting mechanisms that improve contract behaviors by allowing risk shifts from one partner to another (Cruz & Marques, 2013a, p. 476). Ratkic and Radenovic (2014) explained that there should be adequate risk mitigation and management mechanisms to help investors cope with P3

uncertainties.

Participants identified limiting loan inaccessibility, designing projects with allowance for future development, and phasing projects as some of the concessions' flexibilities. P5 reported that they cushioned the effect of loan inaccessibility by putting the title document in escrow. As soon as they achieved 20% of their obligations, the land title documents would be issued to the promoter to use as collateral to borrow funds for the project. Also, resetting the aboriginals that lived on the lands to be developed so they would not encounter them. P1 and P3 stated that they engaged in a construction plan that allowed for future requirements in case of changes. In addition, participants explained that investors evaded risks by executing projects in phases. P3 said, "Staggering the stage in such a way that before the second phase starts, we would have gotten paid for both the first and second phase, which kind of evades the risk."

### **Effects of P3 Concession Uncertainties on Value of Projects**

#### ***Struggling Projects***

Participants disclosed that despite huge efforts spent in attempts to create successful projects, the projects end up struggling for a long time. Some struggle with funds to get their projects off the ground, while others struggle with emerging barriers like corruption in government offices. These projects stay struggling for a long time in the absence of proper risk allocation, management, and mitigation (Dong & Chiara, 2010, p.87). Participant 001 disclosed that a public officer's reckless demand made them lose a foreign investor that would have given them cheap funds for their project. Again, P5 pointed out that a change in government stalled their project, bringing everything to an

abrupt stop, and thinks that their contract would have been canceled if they did not have a good legal framework. Similarly, P8 inferred that albeit knowing Nigeria for what it is, they did not think a new government would bring an on-going government collaboration to a complete stop, until they have decided how to proceed. Study results confirm that 33% of participants showed that their projects are still struggling with emerging barriers.

### ***Failed Projects***

Participants reported being exploited by the public partners in every possible way. They relate the failure of their concession projects to the self-centeredness of public officers. Some participants revealed that concession projects are guided into failures by public officers in Nigeria to hinder development that might erase corruption out of Public Administration. Some attributed their failure to bureaucratic frustrations that one can only buy their way through with fortunes that only a few can afford. Five participants indicated that their concessions failed after much struggles with the emerging barriers.

P2 stated,

For sure, I did, at the end there was no motivation to continue because of the whole political and public officers interest, corruption, and undue interference from all angles. Everybody wanted a piece of our business profit, even the legislatures, it was crazy. And when we could pay no more, they frustrated the project to failure.

P3 stated,

So I worked with them for three months trying to get the funds we needed to start, but after submitting all the documents they demanded, we could not access any funds. That was the first barrier. The second one was that the prior occupants of the land that the government offered us for development became small militia that attacked our workers to stop the gentrification of their ancestry lands. Then came the episode with the FMBN, where corruption was the order of the day. They would issue a loan of #200Million naira with a cutback of #50Million naira. It was all nonsense. I couldn't become a part of a corrupt cartel so had to leave. I left when it became clear that the only option open for us to access funds was through FMBN, where I would have taken a loan in my name and agree to pay 20% of the loan amount back to the public officer before even having access to the funds. That was a horrible offer.

P6 reported that,

After the contract agreement was signed, FCTA demanded that we should show proof of funds, which we did. They further demanded that we open a joint account with them and deposit the sum of #1Billion naira that they could withdraw monies from, for the concession documentation and administrative purposes. Yes, #1Billion naira. And that was the obstacle that stopped the concession because, my financiers were not too comfortable with that demand. In trying to move our concession forward, I started looking for other financiers who could share the #1Billion naira burden. And that is where the concession stands at this moment”.



Study results show that 55% of Participants reported that their concessions failed after much struggles.

### **Limitations of the Study**

Lack of numerical data to support the findings was a limitation I anticipated. Quantitative research findings could be concluded with the certainty of numbers to express the significance of the outcomes (Husserl, 2013). Specifically, my sample size of nine participants was also not enough to assert quantitative significance and generalization of findings to the large population of concessionaires who have collaborated with FCTA of Nigeria. Also, I initially set-out to have a face to face interview that would have enabled me meet the participants in person and observe their body languages, eye contacts, and other important reactions to my interview questions, but could not have that eventually, due to the COVID-19 pandemic. Again, engaging in hermeneutic phenomenology requires the inclusion of the researcher's presuppositions of the study phenomenon (Spence, 2017). In hermeneutic phenomenology, the researcher stands as a co-constructor of meaning with the participants and their experiences (Sloan & Bowe, 2014). Trustworthiness of the study is also jeopardized by both the lack of numerical data to support the findings and the inclusion of the collaborative role of the hermeneutic phenomenological researcher.

Trustworthiness refers to issues of validity and reliability of a research procedure as a significant element of the methodology (Maxwell, 2013, p.121). It is the rigor with which a study is conducted to ensure its credibility (Noble & Smith, 2015, p.34). I ensured that the selected participants met the study criteria to acquire rich data and

enhance transferability of the study. Doing so helped me gather data with meaningful emergent themes (Morse,2015). Member checking and verbatim accounts of participant experiences enhanced the credibility of my study. Also, connecting the participants experiences to credible literary sources increased the credibility and trustworthiness of the research (Sloan & Bowe, 2014).

### **Recommendations**

This study provides an interpretive meaning of the lived experiences of P3 concession uncertainty for concessionaires with FCTA of Nigeria. The study findings add to the dearth of research regarding lived experiences of P3 concession uncertainties for concessionaires by looking at the emerging barriers and opportunities that come with P3 concessions, and interpreting the meaning of these experiences for concessionaires. The current study answers the research question by interpreting the meaning of these experiences for concessionaires and exploring how these options, choices, and experiences of the study phenomenon shapes concession projects outcomes. Based on the findings of the current study, a follow-up study to learn if the experiences of these participants changed over time, to provide insight regarding the crafting of flexible contracts structures for adaptation is recommended. This additional understanding will would increase the knowledge of the meaning of lived experiences of the phenomenon. Another recommendation for future research is to study the impact of flexible contract structures on P3 concession uncertainties. Flexible contract structure permits renegotiations to adapt concession agreements (Chung & Hensher, 2016; Oliveira

et al., 2016).

One of the key barriers facing P3 concessions, as identified by the participants, was corruption and insincerity in the public offices. Participants stated that public officials asked for bribes before they could approve contracts. They did not look for the public good; they were only concerned about making money from projects. The following are some ways of dealing with willing corruption. The law should be effectively enforced to ensure that the corrupt are punished, and impunity is dealt with. Also, all stakeholders should be involved in fighting corruption. Citizens should be involved and encouraged to report any forms of corruption in the public sector. Investors should report public officials who ask for bribes to international organizations to ensure that they are sanctioned and not allowed to launder or hide the proceeds of corruption. Banks should monitor accounts of people suspected of dealing in corruption and monitor for any illicit flow of finances in their accounts.

Participants also stated that the cost of projects increased due to inflation and instability of the Naira against foreign currencies. The cost of building materials, labor, and interest rates went up. This barrier can be dealt with by renegotiating the terms of contracts or by designing flexible projects that cater to such uncertainties. Contracts should be formulated in a way that they allow for inflation and currency fluctuation. Costing of projects can also be done in major stable currencies so that any instability in the Naira does not affect the initial cost of the project.

Participants highlighted how poor political goodwill had affected P3 projects. Most of the public workers were marred with self-centeredness and did not support

projects that did not benefit them. Also, the change of government affected the progress of projects. This can be resolved by coming of policies that protect investors such that any change of government does not affect projects. In addition, workers who lack integrity should be sacked. The citizenry should be educated on electing leaders who have integrity. Leaders who have public needs at heart.

Participants also asserted that no strong policies and legal frameworks were governing P3 concessions projects. Since P3 projects are new in Nigeria, and there were no policies and legal framework. The legislature, and all concerned bodies should formulate laws and policies to ensure that investors and clients are protected.

### **Implications**

The results of the study illuminates its potential contributions to positive social change. The current research serves as the foundation for social change in the area of P3 concession contract structuring, in relation to project values and outcomes. Also, inexperienced concessionaires and laymen could benefit from understanding the meaning of P3 concession Uncertainties for concessionaires with FCTA of Nigeria. Again, decision makers in the P3 concession sector will benefit from understanding the emerging barriers and opportunities and how they shape project outcomes; to help them craft more flexibly successful contract agreements. The insights from this study offers government officers an opportunity to revamp P3 policies and procedures by embracing critical success factors that will increase the number of successful projects.

Naturally, P3 promoters in Nigeria approach concessions like unmerited offers because of the corrupt bidding system. They accept this partnership as a favour from

people in government, so they work without grounds or the right to negotiate terms. Oliveira et al. argued that as much as P3 concessions may appear like a simple investment structure, its problems start prior designs, as all components must be defined under uncertainty and probability due to information asymmetry (para 4 & 5). Today Risk Flexibility Theory offers these promoters and public overseers the options to transfer risks, and various types of flexibilities that would create more successful projects (Cruz & Marques, 2013; Chiara & Kokkaew, 2009; Dong & Chiara, 2013). The implications of this study are twofold regarding the positive impact of social change. Firstly, the study results may help public decision makers to improve the cost effectiveness and quality of concession agreements, which will in line encourage more collaborations and foreign investments. Secondly, the increase in number of successful P3 concessions will also increase the rate and speed of development in FCTA of Nigeria.

The implementation of Heidegger's philosophy of hermeneutic phenomenology made it possible to "understand the meaning of experience by searching for themes, and engaging the data interpretively" (Sloan & Bowe, 2014, p. 1297). Working with the tenets of hermeneutic phenomenological inquiry availed me the opportunity to incorporate my prior knowledge of the phenomenon by engaging in a collaborative research process with the participants to interpret the meaning of their experiences. Therefore, the study results credibly add to the body of existing research in the area of P3 concessions uncertainties, providing an in-depth understanding of the phenomenon from the concessionaires lived experiences. This study highlights the value of engaging in a hermeneutic framework to deepen the understanding of the study phenomena, and

enhance the trustworthiness of qualitative research.

Regarding Public Administrative practice, The findings of the study imply the need to reform Nigerian Civil Service. Based on this study, the public officers in FCTA of Nigeria firstly, are ignorant, and do not understand importance and advantages of P3 concessions to the development of the state. And secondly, they are too corrupt that they use public offices to amass personal wealth or propagate personal interests, increasing the cost of transactions (Ameyaw & Chan, 2015, p. 442-444). These deficiencies call for an immediate reform of the Civil Service system in Nigeria, weeding out the corrupt officers and replacing them with more educated and honest young patriotic ones. It also indicates the need to craft flexible concession agreements based on strong and binding legal frameworks and other contract adaptation mechanisms.

### **Conclusion**

The aim of this study was to explore and interpret the experiences of public-private partnership concession uncertainties for concessionaires with Federal Capital Territory Administration of Nigeria. The key uncertainties identified from this phenomenological study were barriers to P3 projects. These barriers are environmental barriers, financial and commercial barriers, legal and socio-political barriers, and technical barriers. The financial barriers identified in the study are Inflation and Fluctuation in currency exchange rate, and lack of funding and loss of money. Legal and socio-political barriers include corruption and insincerity in the public sector, inadequate political goodwill, and poor enabling policy or legal frameworks. Lack of knowledge on benefits of P3 and lack of P3 experience were the technical barriers while the

environmental barrier was public resistance. It has been discovered that these barriers stall the execution of P3 projects. Barriers such as inflation and fluctuation of the Naira and corruption increases the cost of the project. To successfully complete a project, investors inject more money due to the reduction of the value of Naira. Also, money paid to corruption makes projects more expensive and must be recovered in running the project which eats on the profit. Lack of political goodwill slows projects, leads to failure of the project and loss of foreign investors. It discourages foreign investors from engaging in projects that involve FCTA, and Nigeria as a nation.

### **Summary**

In this chapter, I present research findings. I compare findings to literature presented in Chapter 2. Limitations involving trustworthiness that arose during the process of investigation are described. Furthermore, I share potential impacts for positive change. Finally, my reflections as the researcher are given along with a concluding message that captures the key essence of this study.

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**Appendix A: Invitation to Participate****Invitation Letter**

You are invited to take part in a research study about “Experiences of Public-private partnership Concession Uncertainties in The Federal Capital Territory Administration of Nigeria”. The researcher is inviting **Concessionaire that have experienced P3 concession uncertainties while collaborating with Federal Capital Territory Administration of Nigeria to deliver public infrastructure**, to be in the study.

This study is being conducted by a researcher named **Chigbo CHIKELU**, who is a doctoral student at Walden University. Please note, all prospective participants have the option to accept or decline this invitation. If interested contact me at the information below.

Respectively

**Name: Chigbo CHIKELU**

**Doctoral Candidate of Policy Analysis**

**School: Walden University**

**Ph.D. Public Policy and Administration-Policy Analysis**

## Appendix B: Interview Protocol

A good interview protocol is essential to obtaining the best information from the participants. Make good connections so the participant feels free to share their story which in qualitative research it is important to work with connecting with people.

Prevent from allow yourself from being distracted.

**Field Procedures:** Define major tasks in data collection

Develop interview question

Develop interview protocol/individual and focus group

Issue -Focused Analysis: code what could be learned about specific issues from the respondent:

Prepare for interviews

Review Interview Guide

Make list of participants

Write open ended questions

Focus on questions that answer the research questions

Encourage people to talk descriptively

**Setting:** Neutral and few distractions

Review purpose of study, review confidentiality with participants

Don't make the interview too long

Create probes and prompts for each question helps keep on track

Focus on research question

Research questions drive the resource process and structure of the study

Remember what data is needed to answer research question and why

Keep interview on track

Question should be open

**Appendix C: Interview Questions**

1. Was your concession with Federal Capital Territory Administration of Nigeria the first you were in?
2. Describe your, and your organizations role in the concession you had, or have with Federal Capital Territory Administration of Nigeria?
3. What choices and options attracted you and your organization to a partnership with Federal Capital Territory Administration of Nigeria?
4. Did you struggle with any emerging barriers during your concession with Federal Capital Territory Administration of Nigeria, if yes, in what ways did, or do these barriers affect your partnership and value of projects, and with what strategies did, or do you cope with them?
5. Were there opportunities that presented themselves to you in the course of your concession with Federal Capital Territory Administration of Nigeria, if yes, in what ways did, or do these opportunities affect your business plan and value of projects?
6. Were there enabling policies and good legal frameworks that backed your contractual agreements, to accommodate and shape the risk-value profile of your concession with Federal Capital Territory Administration of Nigeria?

## Appendix D: First Level Themes

**Research Topic:** Experiences of Public-private Partnership Concession Uncertainties in the Federal Capital Territory Administration of Nigeria.

### Research Question

Patton (2002) pointed out that qualitative interviewing could be made deep by asking thoughtful, clear, singular, focused, and distinct questions (p. 360). This intended research study will be guided by one major research question: What is the meaning of P3 concession uncertainty to concessionaires with Federal Capital Territory Administration of Nigeria, and to what extent did these choices, options, and experiences affect project values?

### Introduction.

The task of discovering themes is at the heart of qualitative data analysis. These themes or abstract are constructs which researchers identify before, during and after data collection. This Appendix is consisting of a list of the basic themes (ideas, words, topics, subjects) that I intend to learn initially from my interview with research participants based on my interview questions.

### First Level Themes

- Barriers to Public-private partnerships
- Renegotiation
- Insincerity in government
- Corruption
- Opportunism
- Information Asymmetry



- Political bigotry
- Incomplete contracts
- Poor risk allocation
- Inefficient contract agreements
- Cost overrun
- Demand forecast
- Poor institutional frameworks
- Poor communication
- Nascent procurement process
- Opportunities in Public-private partnerships
- Contingent claims
- Flexible contracts