

# Circulation, Blockage, Burden: Inventory and the Shared Rhythms of Nigerian Industry and Asian American Diasporas

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**Abstract:** This article examines inventory management as both a financial practice and a cultural-economic system that shapes survival strategies under racialized capitalism. Drawing on Nigerian manufacturing data (2013-2022), East Asian industrial histories, and Asian American immigrant business practices, we argue that inventory functions as a metaphorical language of circulation, blockage, and burden. In contexts of infrastructural volatility and racial exclusion, inventory rhythms reveal how communities adapt to precarity through improvisational resilience. By placing Nigerian industrial firms alongside Asian American diasporic economies, this study contributes to Asian American Studies, Africapitalism, and cultural political economy, offering inventory as a transnational analytic for understanding inequality and survival.

**Keywords:** Asian diasporic economies; inventory management; decent work; resilience; Nigerian manufacturing

## INTRODUCTION

From Ratios to Rhythms

Inventory is often treated as a technical metric—turnover rates, conversion days, and cost efficiency. Yet in precarious economies, inventory carries cultural

weight. In Nigeria, where industrial firms face currency instability, infrastructural breakdowns, and global dependency, inventory becomes a site of improvisation and survival. Similarly, Asian American immigrant businesses—excluded from mainstream labor markets—have historically relied on rapid inventory turnover to sustain households.

This study reframes inventory as a cultural-economic rhythm. We explore how Nigerian manufacturers and Asian American entrepreneurs navigate circulation (vitality), blockage (delay), and burden (immobility), revealing shared strategies of resilience under racial capitalism. By bridging African industrial contexts with Asian diasporic economies, we contribute to the transnational turn in Asian American Studies and cultural political economy.

#### Nigeria's Industrial Dilemmas

The cultural life of stocks undergoes transformation in Nigeria which presents an interesting case study. The factory base of Nigeria which aimed to create industrial modernity faces three major obstacles because it depends on foreign resources and lacks proper infrastructure and faces unpredictable exchange rates. The practice of stock freezing for risk management depletes limited resources which endangers the economic viability of businesses. Stock management in this context represents the dual power of burden and sustenance rather than being a matter of survival or cyclical accounting.

#### Comparative and Transnational Frames

The significance of inventories is not peculiar to Nigeria. For instance, East Asian countries such as Japan, Korea and Taiwan developed high turnover industrialization cycle prominent in its dynamic aspect. This notion of speedy turnover has been the underpinning of immigrant survival economies as well in the US, particularly among Asians. The clothing shops, laundries, and grocery stores that they have started-- each of which has quietly served as a critical lifeline to families who often struggle to find jobs in the broader labor market. On the other hand, stock levels not moving would imply a downtrend. This linkage highlights connections between inventory management and broader themes of industrialization, migration and racial capitalism. These practices are part of a larger, interconnected narrative that impacts communities around the world; they are not mere details or isolated incidents.

#### Toward A Cultural Political Economy of Inventory

This project aims to start a conversation between Asian American and Asian diasporic economies and Nigerian industries by examining stock rhythms. The idea is to think of stock in three ways: as circulation, which represents vitality (when stock is moving, communities and businesses thrive), as waiting, which represents obstruction (when goods are delayed, goals are pushed back; and as burden, which represents immobility) when inventory builds up, it can have a significant impact on households and businesses alike.

By fusing data analysis, anecdotes, and cultural insights, this study elevates inventory management to a much higher level (consider it a global perspective). By adopting a global perspective rather than concentrating only on regional issues, it truly upends the field of Asian American studies. Interestingly, it reveals that Nigerian manufacturers face challenges similar to those of small Asian American businesses, and it all ties back to the uneven dynamics of racial capitalism that we experience today. It is fascinating to see how all these threads are interconnected.

#### Structure of the Paper

This study is divided into five key sections. After this introduction, we dive into a literature review that brings together various scholarship on technical solutions related to stock, the Nigerian industry, Asian diasporic survival economies, and critical racial capitalisms. Next, the methodology section outlines a mixed-methods approach that combines financial ratios with ethnographic interviews and cultural interpretations. The results reveal inventory patterns in Nigerian manufacturing, which we interpret through the lenses of circulation, blockage, and burden. In the discussion, we place these findings within a transnational context, connecting Nigerian experiences to Asian American diasporic economies and the industrial histories of East Asia. Finally, the conclusion reflects on the implications for scholarship, practice, and policy, emphasizing the importance of viewing inventory as a crucial lens for rethinking racialized economies within the framework of global capitalism.

## LITERATURE REVIEW

#### Technical Approaches to Inventory

Conventional scholarship treats inventory as a technical challenge of efficiency: reducing costs, freeing capital, and shortening conversion periods. Operations management writings centre on turnover ratios, days in inventory, and just-in-time systems as measures of industrial vibrancy. These articles present some useful yardsticks but blur the social and cultural dimensions of the inventory. (Egunjobi & Adeyemi, 2019)

#### Nigerian Industrial Context

In African scholarship, stock-keeping is linked to bigger problems like economic instability, broken infrastructure, and frequent supply hiccups. For Nigerian manufacturers, keeping the right amount of stock is especially tough because of things like currency shocks, power outages, and a heavy reliance on outside systems. In these settings, managing stock often feels more about scrambling to stay afloat than about perfectly optimizing it. Von Royal's work on Nigerian industry highlights how firms keep larger inventories relative to their total assets, turn over stock slowly, and rely on high levels of stock as a resilience tactic. (Ogunleye & Adebayo, 2021; Afolabi & Ojo, 2020).

#### Asian Diasporic Economies and Survival Strategies

For US Asian immigrant communities, stock has carried significant implications. Small businesses (grocery stores, laundry services, and tailoring shops) often relied on rapid stock turnover to finance households in an environment shaped by exclusionary racial economies. Stock imbalances could cause disruptions, but smooth circulation helped sustain the community. Asian American scholarship has shown how immigrant entrepreneurship, family-based credit networks, and home-based economic activity turned stock into a mechanism for community survival and a way to manage racially stratified labor markets.

### Theoretical Frames

These case studies connect to broader theoretical debates. Africapitalism argues that profitability and social wealth go hand in hand, showing how firms' financial practices support the vitality of the communities around them. Racial capitalism and postcolonial dependency theories clarify how the patterns of stocks are molded by global hierarchy and uneven development. Feminist critiques further remind us that immobilised resources levy invisible duties upon women within care economies. Collectively, these perspectives reframe inventory not merely as a neutral, technical calculation, but as a cultural-economic practice that is embedded within power and social relations.

### Contribution To Asian American Studies

This study also brings African industry into conversation with Asian American studies by linking Nigerian industrial experiences to East Asian developmental pasts and Asian American diasporic economies. It illustrates the ways that racialized and marginal communities dance to the same rhythms of stock: circulation, blockage, burden. In so doing, the study contributes to the transnational turn in Asian American studies and makes an argument for inventory as a primary analytic through which to understand inequality, survival, and resilience in the era of global capitalism.

## METHODOLOGY

We employ a mixed-methods design combining financial ratio analysis with ethnographic interpretation. Quantitative data were drawn from audited financial statements of Nigerian manufacturing firms (2013-2022), spanning food, textiles, cement, and automotive sectors. Qualitative data include 24 semi-structured interviews with stakeholders in Lagos and Ibadan, and participant observation in three factories.

Inventory turnover, days inventory outstanding (DIO), and inventory-to-assets ratios were calculated and interpreted metaphorically—as circulation, blockage, and burden. This interpretive lens, grounded in cultural political economy, allows us to read financial data as expressions of survival, resilience, and systemic constraint.

### Data Sources

Archival & documentary materials: Audited financial statements of publicly listed Nigerian manufacturing firms (2013-2022).

Ethnographic interviews: Semi-structured interviews with 24 stakeholders, including accountants, operations managers, line workers, and auditors, in Lagos and Ibadan.

Participant observation: Short-term visits to three factories to observe inventory processes and informal conversations with staff.

#### Analytical Strategy

The data were analyzed thematically, with attention to the interplay of material practices (e.g., stocktaking, warehouse storage) and representational practices (e.g., financial statement disclosures). Financial ratios (inventory turnover, days sales of inventory) were calculated but interpreted not as objective efficiency markers but as cultural texts embedded in firms' narratives of survival and success.

#### Justification of Methods

Each methodological choice was guided by the study's cultural-economic framing: Archival/documentary research was justified because financial statements, while technical, are also cultural artifacts. They present firms to investors, regulators, and the public, encoding assumptions about efficiency and credibility (Miller, 1994). Without analyzing these, the study would miss inventory's performative role.

Ethnographic interviews were necessary to access meanings not visible in financial data. Workers' and managers' narratives revealed how inventory was lived: as uncertainty, improvisation, or pride. This aligns with anthropological commitments to voice and situated knowledge (Clifford & Marcus, 1986) (Clifford & Marcus, 1986).

Participant observation allowed triangulation. Observing stock counts, power outages disrupting production, and improvisations in warehouse management gave insight into how infrastructural breakdowns materialize in inventory practices.

### RESEARCH DESIGN

This study adopts a mixed-methods design that integrates financial analysis with cultural interpretation. The quantitative component draws on audited annual financial statements of Nigerian manufacturing firms between 2013 and 2022, covering sectors such as food and beverages, textiles, cement, and automotive components. These firms were selected based on three criteria: consistent publication of audited reports, representation across key sub-sectors, and accessibility of time-series data. The resulting dataset provides robust measures of inventory turnover, days of inventory conversion, and inventory-to-total-assets ratios.

However, the study does not treat these figures as self-explanatory. Instead, it reads them as cultural texts that express underlying struggles of resilience, burden, and circulation. Numbers are not inert; they are social inscriptions shaped by accounting conventions, institutional constraints, and community expectations. Thus, the methodology combines financial ratio analysis with interpretive cultural political economy (CPE), situating numerical patterns in wider debates on African industrialization, Africapitalism, and postcolonial dependency. (Olayemi & Akinlabi, 2022)

## DATA SOURCES AND COLLECTION

The primary sources are audited annual reports obtained from company websites, Nigeria's Corporate Affairs Commission, and industry databases. Every report contains data regarding balance sheets, income statements, cash flow, and inventory notes. To be credible, only firms that have undergone audits by internationally recognized firms (PwC, KPMG, Deloitte, Ernst & Young, and their local counterparts in Nigeria) have been reviewed.

Secondary sources, including Nigerian Stock Exchange filings, reports of the Central Bank of Nigeria, and sector studies, were utilized for triangulation. Qualitative findings were also derived from policy reports, industry experts' interviews, and reports of trade associations, which added context regarding inventory choices under turbulent conditions.

## ANALYTICAL PROCEDURES

### 1. Quantitative Analysis

Inventory Turnover Ratio:  $\text{Cost of Goods Sold (COGS)} \div \text{Average Inventory}$ .

Days Inventory Outstanding (DIO):  $365 \div \text{Inventory Turnover}$ .

Inventory-to-Assets Ratio:  $\text{Inventory} \div \text{Total Assets}$ .

These measures were tracked over time (2013-2022) to detect patterns across firms and sectors. Industry averages were also benchmarked with global standards, especially East Asian industrial companies, with divergences emphasized.

### 2. Interpretive Analysis

According to cultural political economic principles, ratios were deciphered as circulation, blockage, and burden metaphors. The interpretation was inspired by Lakoff and Johnson's (1980) writing on metaphor, considering inventory as language that firms employ to express cultural survival, vitality, and immobility meanings.

#### Comparative Framing

Nigerian results were juxtaposed with East Asian industrial histories, diasporic economies, and Africapitalist thought. This comparative lens allowed

us to see Nigerian inventory practices not as failures against a universal benchmark but as situated improvisations within uneven global capitalism.

#### Reflexivity and Limitations

A reflexive stance underpins the methodology. By interpreting financial data metaphorically, the study departs from positivist traditions and embraces interpretive scholarship. This creates limitations: metaphors are necessarily selective, and cultural readings risk overextension. To mitigate this, interpretations were grounded in comparative cases and supported by secondary qualitative evidence.

Nonetheless, the strength of this approach lies in its ability to reveal hidden dimensions of inventory management: the rhythms of circulation, the blockages of immobility, and the burdens of frozen stock. These insights would remain invisible in purely technical analyses.

## RESULTS

#### Overview of Findings

Across the 2013-2022 period, Nigerian manufacturing firms exhibited persistent volatility in inventory turnover. Three broad patterns emerged. First, moderate turnover with high variability. Most firms recorded average turnover ratios between 3.0 and 6.0, indicating stock cycles of 60-120 days, far longer than global manufacturing averages (often <45 days). Second, sectoral divergence. Fast-moving consumer goods (FMCG) firms achieved relatively higher turnover, while heavy industries (cement, steel) and textiles suffered prolonged conversion cycles. Third, in many firms, inventory accounted for 20-35% of total assets, significantly higher than East Asian averages, signaling heavy immobilization of capital.

These results underscore inventory not as a minor accounting detail but as a central determinant of liquidity, profitability, and resilience.

#### Metaphor 1: Circulation as Vitality

When turnover ratios were high, firms sustained cash flows, paid wages, and funded growth. Circulation of stock thus symbolized industrial vitality. FMCG firms like Nestlé Nigeria and Dangote Sugar maintained relatively quick turnover, enabling them to withstand shocks such as currency devaluation and supply chain disruptions. In cultural terms, circulation reflects the metaphor of life and rhythm: inventory flows keep the industrial body alive. Moving stock keeps the system going, much like blood does in the human body. East Asian history is familiar with this analogy. Fast circulation was emphasized by Japan's just-in-time systems, which regarded stocks as waste if they were immobilized. Nigerian businesses follow the same reasoning, but in harsher circumstances where circulation is more about survival than optimality.

#### Metaphor 2: Preventing Waiting

Inventory became a barrier (a sign that futures were put on hold) when conversion cycles lasted longer than 120 days. Due to supply chain backlogs, low demand, and infrastructure bottlenecks, companies such as Nigerian Enamelware reported lengthy DIOs exceeding 150 days. Blocking inventory is culturally associated with delay: goods remain idle, money is stuck, and wage-dependent households feel as though their dreams have been put on hold. This reflects diasporic realities where the collapse of households was threatened by frozen goods. Blockage in Nigerian manufacturing is a lived experience of postponed expectations rather than just inefficiency.

### Metaphor 3: Immobility As a Burden

The weight of immobility is exposed by high inventory-to-asset ratios. A quarter or even a third of some companies' balance sheets were made up of inventory, which restricted funds that could have been used for innovation or expansion. Cement companies are prime examples of this trend. Large-scale production cycles caused inventory piles to become structural burdens that were evident in balance sheets and warehouses. Immobilized inventory can be compared to a weight, a hindrance to progress, expansion, and opportunity. It represents the cultural idea of carrying a weight that is impossible to put down. This aligns with feminist critiques of immobilized resources: stock that sits unused creates hidden costs borne by households, workers, and communities.

### Sectoral and Temporal Trends

Food and Beverages: Achieved circulation metaphors, with average DIO around 70-90 days.

Textiles: Embodied blockage, with cycles stretching to 150+ days.

Cement and Steel: Carried burdens, with inventory-to-assets ratios exceeding 30%.

Temporal Shifts: The COVID-19 pandemic (2020-2021) exacerbated blockages across all sectors, doubling conversion cycles in some firms. Post-pandemic recovery showed resilience, but burdens persisted.

### Synthesis

They argue that Nigerian inventory management should not be interpreted merely through inefficiency. Instead, it is adaptive improvisationality of volatility. Companies balance circulation, blockage, and burden by oscillating between survival and ambition. These are the metaphors that denote inventory's double life: a business ratio and cultural text.

### Reinterpreting Inventory in Cultural-Economic Terms

The results show that inventory control in Nigerian manufacturing cannot be boiled down to a technical efficiency calculation. Rather, inventory-to-assets ratios, conversion cycles, and stock turnover represent cultural-economic meanings of burden, blockage, and circulation. Through these metaphors,



inventory is repositioned as more than just an operational ratio; it is a language that communities use to express immobility, survival, and resilience in unstable industrial environments.

#### East Asian Comparisons

When compared to East Asian industrial histories, Nigerian practices make sense. Rapid circulation supported the vitality of development, and postwar Korea's chaebol and Japan's keiretsu came to represent just-in-time efficiency. When compared to these standards, Nigerian businesses seem "slower," but this slowness reflects structural realities. Nigerian manufacturers face challenges such as unstable currencies, unstable power supplies, and infrastructure failures, unlike their Korean and Japanese counterparts. Therefore, longer conversion cycles are improvisational resilience strategies (stockpiling against shocks and maintaining production in unpredictable environments) rather than straightforward inefficiencies.

#### Survival Techniques and Diasporic Economies

The experiences of diasporic economies are also reflected in metaphors of burden, obstruction, and circulation. Managing inventory with unusual precision was sometimes necessary for immigrant communities to survive, especially Asian American communities that were traditionally shut out of mainstream labor markets. While stuck goods meant household ruin, quick turnover at grocery stores, laundromats, and clothing factories meant wages, rent, and survival. Nigerian factories that functioned under precarious conditions and Asian American small businesses that functioned under race-exclusion both turned inventory into a cultural practice of survival. Reading across the settings reveals how excluded communities interpret technical ratios into registers of survival and hope.

#### Africapitalism and Cultural Political Economy

These comparative insights reinforce Africapitalist thought, which insists (Robinson, 1983; Wallerstein, 1974; Melamed, 2015) that profitability cannot be separated from social wealth. Inventory flows sustain not only firms but also households and communities, while immobilized stock produces ripple effects of immobility across social life. This underscores the central claim of cultural political economy: that financial practices, far from neutral, are embedded in power, inequality, and cultural meaning. Therefore, in uneven capitalist terrains, inventory ratios serve as social inscriptions, indicators of collective survival strategies and community well-being.

#### Essential Readings: Inequality, Gender, and Dependency

Nigerian inventory burdens serve as an example of how global hierarchies manifest locally from the standpoint of postcolonial dependency. Global supply chains, dollar-denominated debt, and reliance on imported raw materials create systemic immobilization that is evident in balance sheets and warehouses alike. From the standpoint of feminist political economy (Fraser, 2016), immobilized

stock has hidden costs: women who provide care bear a disproportionate amount of the burden as a result of delayed wages, which exacerbate household strains. These layers demonstrate how racial capitalism's inventory burdens include social injustices and gendered inequities in addition to financial inefficiencies.

### Transnational Resonances

Importantly, placing Asian American diasporic economies next to Nigerian practices broadens the scope of Asian American studies. Both situations demonstrate how marginalization shapes inventory rhythms: systemic racial exclusion for Asian American businesses and infrastructure volatility for Nigerian firms. A comparative vocabulary for comprehending how marginalized communities in Africa and the US deal with precarity through material and financial improvisation is offered by the metaphors of circulation, blockage, and burden.

Such a transnational lens helps Asian American studies pay attention to the common vulnerabilities of communities that are ingrained in global capitalism. It implies that inventory, which is frequently regarded as the sterile accounting category, turns into a determining analytical tool for establishing a correlation between Asian diasporic survival strategies and African industrial practices. This, in turn, opens the field up to a wider cultural political economy of racial capitalism and diasporic survival, moving away from nation-bound or community-specific frames.

## CONCLUSION

Inventory is not merely a technical ratio; it is a cultural-economic discourse of survival. By interpreting Nigerian manufacturing data through metaphors of circulation, blockage, and burden, and comparing these rhythms to Asian American diasporic economies, we uncover shared strategies of resilience under racial capitalism. This study expands Asian American Studies by incorporating African industrial experiences into a transnational archive of diasporic improvisation. It also reinforces Africapitalist thought, showing how financial practices sustain communities. Inventory, often overlooked, emerges as a vital analytic for understanding inequality, adaptation, and hope in global capitalism.

Inventory rhythms became survival strategies for immigrant business owners in the United States, who were often excluded from dominant labor market access: stuck goods threatened collapse, while rapid turnover supported household wages. Technical ratios take on cultural meanings of resilience, hope, and precarious survival, as demonstrated by Asian American businesses under racial exclusion and Nigerian companies under infrastructure uncertainty.

By showing how seemingly technical categories like inventory embed larger struggles over equity, development, and social vitality, the study theoretically

advances Asian American studies, Africapitalism, and cultural political economy. It makes the case that inventory can function as a transnational analytical tool, allowing Asian American studies to include African cases in a broader global archive of diasporic improvisation and racial capitalism.

Practically speaking, the study calls for reevaluating industry and policy approaches in both Nigeria and other comparative diaspora contexts. Nigerian businesses modify inventory strategies to deal with the collapse of infrastructure, while Asian American small businesses use social networks to overcome exclusionary constraints. Understanding these reciprocal tactics makes it imperative to develop policy frameworks that respect improvisational resilience while addressing systemic injustices that burden households and freeze capital.

In general, inventory management combines narrative, ratio, and rhythm with numbers. This work demonstrates how the material and symbolic existence of inventory illuminates more general transnational issues within global capitalism by contrasting Nigerian practices with Asian American transnational economies. Inventory is a critical analytical tool in Asian American studies and productive scholarship on racialized economies in general, as it suggests that the pulse of factories in Lagos and immigrant store stockrooms in Los Angeles beat within the same irregular system.

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## Appendix

Semi-Structured Interview Procedure designed to capture both the technical and cultural dimensions of inventory management in Nigerian manufacturing firms, and to surface comparative resonances with Asian American diasporic survival economies.

### A1. Interview Purpose

To understand how managers, workers, accountants, and auditors experience and make sense of inventory — as financial practice and cultural-economic rhythm — in Nigerian manufacturing firms, and to surface transnational resonances with Asian American diasporic survival economies.

### A2. Target Participants & Sampling

Roles: Accountants, Operations/Production Managers, Line Workers,  
External/Internal Auditors  
Sites: Manufacturing firms in Lagos and Ibadan  
Sampling: Purposive + maximum variation  
Planned N: 24

### A3. Consent Script

Please read aloud before starting:  
Purpose of study and voluntary nature  
Duration: 45–60 minutes, audio-recorded with permission  
Confidentiality assured; pseudonyms will be used  
Right to withdraw at any time  
Ask: Do you consent to participate? ☐ Yes ☐ No  
Ask: Do you consent to recording? ☐ Yes ☐ No

### A4. Demographic & Role Sheet

Role/Title: ☐  
Department: ☐  
Years in Role: ☐  
Years in Industry: ☐  
Main Inventory Responsibilities: ☐  
Plant/Location: ☐  
Typical Shift: ☐  
Gender (optional): ☐  
Education/Training (optional): ☐  
Prior Experience in other firms/countries: ☐

### A5. Core Interview Schedule

Module 1 – Work Context & Tasks

☐ Walk me through a typical day related to inventory in your role.