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EDITORIAL

Introduction to Special Issue on Corporate Governance and Sustainable Development Goals in Africa

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1. Introduction

In 2015, all United Nations (UN) member states ratified and adopted the 2030 Agenda for Sustainable Development as a plan of action to end poverty, protect the planet and ensure prosperity for all people around the world (see United Nations, 2015). At the core of the UN 2030 Agenda for Sustainable Development are 17 integrated sustainable development goals (SDGs) and 169 associated specific measurable targets. The SDGs are non-binding (that is, they are aspirational) goals that (i) are universally designed to mobilise action to address systemic challenges across the economic, social, and ecological dimensions of sustainable development in both developed and developing countries of the world and (ii) link human development goals with environmental sustainability (Schramade, 2017). In this context, they are considered a remarkable progressive step towards the materialisation of living the concept of sustainable development as established earlier in 1987 in “our Common Future” report published by Brundtland Commission (Scheyvens et al., 2016; Chindasombatcharoen et al., 2021).

A prominent feature of the UN 2030 Agenda for Sustainable Development is the emphasis on the role of the private sector in advancing and achieving sustainable development initiatives, working in partnership with governments, civil society, and other stakeholders. In relation to this, business and industry were significantly involved and contributed, working with political leaders and civil society in designing the SDGs (United Nations, 2015). The involvement of the private sector actors is a shift from the traditional approach where sustainable development was, in the main, viewed as the prerogative of the operating arms of governments (Camilleri, 2020; Chindasombatcharoen et al., 2021). This is critical because the private sector brings with it, strengths that governments lack, for example, innovation, responsiveness, efficiency, high-level skills and the much-needed financial resources to help deliver the SDGs (Porter and Kramer, 2011; Scheyvens et al., 2016; Chindasombatcharoen et

al., 2021). This approach to sustainable development is perhaps unsurprising given the growing realisation by stakeholders that the private sector is a major contributor to the social and environmental challenges faced by the world today and can provide the resources needed to better address these challenges. Given this, Porter and Kramer (2006) and Sorour et. al. (2021) point out that corporate responsibility has become an inescapable priority for the private sector. The private sector's contribution can be attainable through the integration of sustainable development goals or principles into their corporate strategies and operations. In this context, given that the development and implementation of corporate strategy is the responsibility of the firm-level governance structures, in particular the board of directors, it is interesting and important to provide understanding of whether and how corporate governance affects or influences the corporate sector's engagement with sustainable development goals or initiatives. Effective corporate governance structures can promote the diffusion and integration of sustainable development goals into business practices, thus helping to achieve the SDGs (Kakabadse et al., 2001; Mangena et al., 2012).

The papers in this special issue examine the role of corporate governance structures on sustainable development goals in the context of the African continent. The African continent deserves special attention because of the many challenges it faces including extreme poverty, the rampant corruption, human rights abuses, environmental degradation (due to extractive industry activities), extreme inequalities, HIV/Aids, conflicts, and weak rule of law. Given these many challenges, the continent is strongly featured in the UN 2030 sustainable development goals as most vulnerable and deserving special attention (United Nations, 2015). In particular, the papers focus on providing an understanding of whether and how companies in Africa have responded to integration of sustainable development goals in their operations and whether the integration is an artefact of effective firm-level corporate governance structures. By so doing, the papers provide some insights into the factors affecting the achievement of sustainable development goals on the African continent, thus aiding policymakers and many other stakeholders (including the UN) interested in the development of Africa on the direction of travel. In the next two sections of this editorial, we provide background information on corporate governance and sustainable development goals in Africa and summarise the six papers included in this special issue. We conclude the editorial by offering insights for future research in this research area.

2. Corporate Governance and Sustainable Development in Africa

The African continent faces many challenges including extreme poverty, rampant corruption, human rights abuses, environmental degradation (due to extractive industry activities), extreme inequalities, HIV/Aids, conflicts, and weak rule of law. In the context of these many challenges, Africa is strongly featured in the UN 2030 Sustainable Development agenda as most vulnerable and deserving special attention (United Nations, 2015). Thus, SDGs are particularly relevant to Africa among other development countries. The importance of SDGs in the African context is clearly recognised by the continent itself. The African Development “Agenda 2063” recognises the importance of SDGs, and according to the UNDP Africa Policy Brief, the level of alignment between African Development Agenda 2063 and the 2030 Agenda on SDGs is 89.2 percent (UNDP, 2017). However, achieving SDGs in the African continent is difficult because most countries have low level of socio-economic development and lack the resources, financial and otherwise to implement and achieve the SDGs by 2030 (Aust et al., 2020).

The challenges faced by the African countries is evident in the 2020 Africa Sustainable Development (ASDG) report, which gives the most accurate assessment on the realisation of the SDGs 2030 agenda taking into consideration the impact of COVID-19. This report shows that top performance on the sustainable development goal rankings came from Tunisia (score: 67.10), Mauritius (score 66.79), Morocco (66.30), Algeria (65.90), Cabo Verde (65.59), Egypt (65.44), Botswana (63.93) and Ghana (62.69) and the rest of the continent are way behind. Many barriers to achieving the SDGs have been identified, including concerns such as achieving maternal care in Africa (Dahab and Sakellariou, 2020), the impact of growing population, lack of coordination between different levels of governments in the same country (Filho et al., 2021), institutionalisation of digital technologies (Onyango and Ondiek, 2021), lack of ecological infrastructure/ natural infrastructure investments (Cumming et al., 2017) and corruption (Transparency International, 2021).

Some of these barriers support the need for private sector involvement in driving and achieving sustainable development in Africa. As suggested in UNCTAD (2014), although governments have a fundamental role in mobilising capital to invest in SDGs, the private sector is key as it provides external sources of finance, innovation, efficiency, responsiveness, and high-level skills that are all important in the implementation and successful achievement of the SDGs. Indeed, African initiatives such as the New Partnership for Africa’s Development (NEPAD) and the Commission for Africa have also sought the involvement of the private

sector to drive the continent towards sustainable development via building good governance, capability building and enhancing prosperity (Commission for Africa, 2005; Hope, 2005). NEPAD in particular, an initiative by the African leadership, emphasises the importance of good governance for achieving sustainable development in Africa and sets out principles to strengthen, not only political governance, but also economic and corporate governance (Hope, 2005). Thus, there has always been acceptance that effective firm-level corporate governance is paramount in supporting sustainable development in Africa on the continent (Hope, 2005).

The role of the private sector and corporate governance structures in sustainability issues have attracted considerable academic research around most of the world (see Kakabadse et al., 2001; Ioannou and Serafeim, 2012; Kolk et al., 2017; Lim et al., 2018; Dahlmann et al., 2019; see also Naciti et al., 2022 for a review). However, in the context of Africa, there is still a paucity of research about the role of corporate governance in sustainable development goals. Most studies examining the impact of corporate governance in African firms' decision-making processes have focused on firm performance (Mangena et al., 2012; Darko et al., 2016; Assenga et al., 2018; Erena et al., 2022; Abang'a et al., 2022) and corporate reporting (Waweru et al., 2019; Chijoke-Mgbame et al., 2020). Thus, our knowledge about whether and how corporate governance contributes to the SDGs or sustainable development principles in Africa remains very limited. Yet such understanding is critical for policymakers and many other stakeholders (including the UN) interested in the achievement of sustainable development on the continent. This is even more important in the context of the challenges created by the COVID-19 pandemic which have implications for the ability of managers of businesses to allocate investments towards engagement with SDGs.

At the country level, governance entails achieving sustainable coordination and coherence among various parties with different objectives and purposes including "political actors and institutions, corporate interests, civil society, and transnational organizations" (Pierre, 2000, p.4). While at the organisational level, corporate governance is a set of relationships between a company's management, its board, its shareholders, and other stakeholders. Corporate governance also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined (OECD, 2004; Mangena et al., 2012; Waweru et al., 2019). As such, for any country to achieve success in relation to the realisation of SDGs, governance functions are essential to ensure that the right aims are set at both the country level as well as at the organisational and other micro-levels. To further elaborate, having a company's executives and

board of directors subscribing to SDGs can only happen if there is an effective corporate governance system in place, one which clearly sets the strategic priorities for such company and how it will achieve and most importantly, how responsibility and accountability will be established in relation to these priorities. In other words, the corporate governance system dictates which interests the company should serve. Unsurprisingly, the latest Africa sustainable development report emphasised strong and responsible governance frameworks in the public and private sectors as key for “jumpstarting and accelerating efforts to forcefully address SDGs” (UNDP,2022, p. 106). The report added “In complex societies such as those in Africa, the outcome of any policy is inevitably uncertain. Governments will need to follow a governance framework that is pragmatic and be able to problem solve and adapt collectively and rapidly” (p.106).

2. Overview of the Special Issue Papers

This special issue of Corporate Governance comprises six papers examining the role of corporate governance arrangements on sustainable development goals or principles in Africa. The papers address three key areas on corporate governance and sustainable development goals. The first three papers of the special issue address issues relating to the effectiveness of the board of directors in influencing the integration of sustainable development concerns into company practices. The paper by Mbithi, Moloï and Wang’ombe examines the impact of board-related and firm-specific drivers on the quantity of risk disclosure across a panel of 39 listed firms in Kenya. In relation to board related factors, the authors focus on the role of board independence and board diversity in influencing risk disclosures. Employing an explanatory, sequential mixed method approach, a blend of both quantitative data from audited annual reports and interviews with preparers of the annual reports were utilised to gain insights on whether corporate governance as well as firm-specific factors drive the quantity of risk disclosures. The paper finds that the extent of risk disclosures is positively associated with board independence and board gender diversity, demonstrating the important role that effective corporate governance structures play in ensuring transparency. They also find that firm-specific factors (firm size and leverage) are important in informing the quantity of risk disclosures provided by listed firms. Given that the implementation of sustainable development goals requires extensive financial resources, transparency by African companies is crucial to help to sustainably attract investments into the African countries and thus, supporting investments in

SDGs. To the extent that corporate governance enhances transparency, for example via improved risk disclosures or any other important disclosures, the study's findings are important to practitioners and policymakers. Consequently, the authors conclude that policy initiatives directed towards improving disclosures and, gender representation and independence in boards, need to be enhanced.

The second paper is by Tarus, Tuwey and Yego who examine the role of corporate boards on human rights reporting by listed companies in Kenya. They also investigate how the board chairperson experience matters in the relationship between corporate boards attributes and human rights reporting. There is a growing literature that examines human rights abuses and reporting and whether effective corporate governance structures influence such reporting. Tarus et al extend this growing literature by considering the moderation effects of the board chairperson's experience. They argue, underpinned by Kakabadse et al (2001) and Banerjee et al. (2020), that the quality and capability of the chairperson, particularly their experience, is critical to the functioning and performance of the board of directors. Employing the resource dependence and legitimacy theories to inform their study, they focus their analyses on firms listed on the Nairobi Securities Exchange. They find that board diversity and board independence are important drivers of human rights reporting. More importantly, they show that the positive effects of board independence on human rights reporting are magnified for firms with highly experienced board chairpersons. However, surprisingly, the chairperson's experience reduces the effectiveness of board diversity on human rights reporting. This finding is puzzling as it suggests that board chairperson experience is an impediment for the role of board diversity.

The third paper by Umar, Jibril and Musa investigates the role of the audit committee on a specific sustainable development principle—philanthropic donations in the COVID-19 period. Specifically, the paper examines the effects of audit committee attributes on corporate philanthropic donations before and during the Covid-19 pandemic. The issue as addressed in paper is important because the pandemic has important implications for the achievement of sustainable development goals implementation in Africa. While the Covid-19 pandemic affected all countries of the world, developing countries, particularly African countries were most vulnerable to the negative impact of the pandemic (Sivaprasad and Mathew, 2021). In the context of the emphasis on the role of businesses in the achievement of sustainable development goals (see United Nations, 2015), research work providing understanding of the role of corporate governance arrangements in providing support during the COVID-19

pandemic is interesting and important. The results, which are based on a sample comprising 269 firm-year observations, show that the frequency of audit committee meetings and audit committee independence has a significant association with corporate philanthropic donations by listed firms in Nigeria during the Covid-19 pandemic. The importance of board independence is yet again reiterated in the study by Umar et al. as was the case with earlier studies by Mbithi et al. and Tarus et al. on corporate risk disclosure and human rights reporting, respectively. Of particular interest and importance is that Umar et al show that corporate philanthropic donations became an even more important consideration in the wake of the global pandemic, thus demonstrating the importance of the private sector in supplementing government efforts to address sustainable development goals. Moreover, the paper demonstrates that effective corporate governance structures, in particular corporate boards are an important mechanism to facilitate achievement of sustainable development goals, particularly in challenging environments.

The next two papers by Mungai, Ndiritu and Rajwani, and Oyewo, Konadu Tawiah and Hussain, focus on providing an understanding of the firm's internal structures or processes in driving sustainability practices. Mungai et al. examine the motivation for adopting energy efficiency practices among Kenyan firms. Given the growing interest on alternative sources of energy for sustainable development and the need to close the energy efficiency gap, the study employs the shared value perspective to investigate the drivers for adopting energy efficiency practices within an emerging market context. They collect data from a sample of 852 Kenyan firms and find that companies that conduct energy audits, have environmental performance-based compensation for senior management, provide staff training on energy efficiency, and have a written energy policy are more effective in energy efficiency and conservation efforts. The paper also provides evidence that a team well trained on energy efficiency and savings issues will result in better energy efficacy and energy savings in the firm. Mungai et al. recommend that companies and policymakers should incentivize corporate actions and strategies to promote energy efficiency while appreciating internal organization factors and cultures. For example, they suggest that governments to offer financial support in the form of subsidies and non-financial inducements- regulatory-based or market-based mechanisms to promote energy efficiency is also offered.

Oyewo et al examine the drivers of environmental and social sustainability accounting practices in Nigerian firms. Specifically, the authors investigate whether and how internal governance structures (i.e., quality of information technology, market orientation, business

strategy, and structure of accounting department) and external governance structures (i.e., environmental uncertainty and market competition) affect environmental and social sustainability accounting practices. Following prior literature (e.g., Mathuva, 2017; Taurigana, 2020; Iredele, 2020), the authors argue that achievement of sustainable development goals requires the implementation of appropriate environmental and sustainability accounting practices as they facilitate planning, control and decision-making of a company's sustainability endeavours. Such accounting practices include environmental management accounting, activity-based costing, life cycle costing, customer accounting, quality costing, integrated performance measurement and competitor accounting. However, the authors suggest that the effectiveness of these environmental and sustainability accounting practices is a function of the internal and external governance factors. Using survey data drawn from finance personnel of 56 manufacturing firms listed on Nigerian Stock Exchange, their results reveal moderate implementation of environmental and sustainability accounting practices by Nigerian listed firms. More importantly, they also find that the implementation of environmental and sustainability accounting practices is largely influenced by only two internal governance mechanisms, namely market orientation and business strategy. Interestingly, the chosen external governance mechanisms do not seem to influence environmental and sustainability accounting practices in a significant way. The study reiterates the importance of internal governance processes and mechanisms and the role they play in achieving the intended outcomes, be they social or economical in nature. Given the general lack of legislative framework on sustainability matters for listed companies in most emerging economies in Africa (except in South Africa), these findings point to an important role for corporate governance mechanisms in influencing firms to embrace the environmental and sustainability accounting practices. Oyewo et al conclude that the findings are useful as an impetus to guide policy makers and regulators on the strategic areas of focus when designing and revamping corporate governance frameworks in emerging economies where the regulatory enforcement is relatively weak.

The sixth and final paper in the special issue is by Ndegwa and examines the markets' reaction to corporate governance reforms in a developing economy, in particular Kenya. More specifically, the paper examines the market reaction to corporate governance reform pronouncements in March 2016 that relate to board diversity in Kenyan listed firms. The paper utilises data from a control sample comprising of 24 deposit-taking credit unions and a test sample of 37 non-financial listed firms 2 years before and 3 years after the corporate

governance pronouncements. The findings show positive and significant changes in the cumulative abnormal stock returns post the pronouncement. Further, the difference in difference analyses reveal positive and significant market reaction to the March 2016 board diversity reforms announcement in Kenya. It is interesting to see the informational content manifested because of corporate governance reforms in a weak-efficient market in an emerging economy characterised by relatively weak enforcement mechanisms. This implies that markets in emerging economies do respond to enhancements in corporate governance regulation, and this is likely to attract foreign as well as local capital flows. Even more importantly, the results provide some evidence that the investment community value the role of diversity in the efficient governance of firms and, thus reward firms for implementing such governance structures. The paper concludes by calling for the strengthening of corporate governance reforms of issuers of securities in capital markets to cultivate confidence and trust in local and foreign investors helping to attract capital into stock exchanges.

4. Conclusion

The United Nations 2030 Agenda and the Sustainable Development Goals have been heralded as an important and unprecedented step in ending poverty, protect the planet and ensure prosperity for all people around the world (see United Nations, 2015; Scheyvens et al., 2016; Chindasombatcharoen et al., 2021). A key feature of the UN 2030 Agenda is the acceptance that governments alone cannot achieve sustainable development—there is a huge role for the private sector to play in advancing and achieving sustainable development goals. In particular, the private sector can contribute by integrating sustainable development goals or principles into their strategies. However, the integration of sustainable development goals in corporate strategies depends on effective firm-level corporate governance structures infuse sustainable development goals in the firm/business purpose and values and hence sustainable practices in their day-to-day operations. The papers in this special have investigated the role of corporate governance structures in the implementation of sustainable development goals or principles by African companies listed on stock exchanges. Whilst the accepted papers are largely drawn from two jurisdictions in Africa, that is, Kenya and Nigeria, they demonstrate that well governed firms are responsive to supporting achievement of sustainable development goals in Africa.

Although the papers provide important insights into the drivers of sustainable development goals in Africa, they are only from two countries, and therefore, there is still need for further studies on the contribution of corporate governance towards the achievement of sustainable development goals in the context of the wider African countries instead of just a two countries. Such studies could also consider a cross-country analysis to provide insights into how institutional differences among countries influence the implementation and achievement of SDGs. This is particularly important because Africa is a huge continent with many countries that differ significantly in terms socio-economic factors. Further, the six papers in this special issue are largely focused on the private-sector entities. Since corporate governance is largely applicable in various heterogeneous institutions, whether in the private or public sector, there is no “one-size fits all” given the various institutional and contextual diversity among African nations. Future research needs to extend these six papers to other entities. There is also a gap on role of other corporate governance mechanisms such as executive compensation, sustainability committees, socially responsible investments, on sustainable development goals in Africa, and future studies could examine these structures. In addition, the studies in the special issue investigate listed firms. It is important to also focus on firms that are not listed as these are equally important, if not more important, in the sustainable development agenda in Africa. Finally, studies could consider the role of the multinational firms. For example, the extractive industries in Africa are dominated by multinational firms and therefore studies could provide understanding of how these firms contribute to the sustainable development agenda in Africa.

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