



AFRICAPITALISM

Exploring the Role of the Private Sector in
the Sustainable Development of Africa

END OF RESEARCH PROJECT REPORT



THE TONY ELUMELU
FOUNDATION



UNIVERSITY OF EDINBURGH
Business School



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ACKNOWLEDGEMENTS

This report was prepared by Dr Adun Okupe under the direction of Dr Kenneth Amaeshi. The design and editing of the report was carried out by George Ferns. The project is an international partnership involving nine academic institutions. Please see Appendix for detailed profiles of the research team.

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SBI PROFILE

The Sustainable Business Initiative (SBI) at the University of Edinburgh (UoE) was founded in 2011 and has since developed into a world-class research centre focused on sustainability and the challenges and opportunities it presents.

Based within the University of Edinburgh Business School, our aim is to advance current understanding of the business-society interface and equip current and future leaders with the requisite skills to contribute to positive social change. The pillars of SBI guide our aims: actionable research, constructive engagement within the university, industry and policymakers, and teaching through our Executive Education programmes.

Dr Kenneth Amaeshi is principal investigator of the Africapitalism research project. He is Director of SBI and Head of the Strategy and International Business Group at the University of Edinburgh Business School.

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EXECUTIVE SUMMARY

The Africapitalism Research Project, funded by the Tony Elumelu Foundation, commenced on 1 April 2014 and ended on 31 October 2015. The aim of the research project was to explore how African business leaders can pursue the goals of profit and social wealth creation, and to identify the extent to which they do this, where applicable.

In order to provide a balanced view, policymakers were included in our study in order to understand how they view the role of the private sector, and the purpose of business in Africa.

The study ensured the representation of both Francophone and Anglophone countries and was carried out in five African countries: Côte D'Ivoire, Kenya, Nigeria, Senegal and South Africa. This approach contributed to the strength of the research project. A total of one hundred and forty two participants were interviewed for the project.

The aim of this report is to outline the Africapitalism research project, and to provide a progress report on how the research project has engaged with the global academia to disseminate some of the research findings. In this way, the Africapitalism Research Project has acted as an ambassador for the Africapitalism management philosophy and movement.

Our reflections from the study are also presented in the report together with suggestions for how the Africapitalism management philosophy can become more established in the global academia.







PART 1

INTRODUCTION
AND KEY
FINDINGS

Africa: The Emerging Continent

Africa, the cradle of civilisation, now has more of the world's fastest-growing economies than any other. After a generation of relative stagnation in the late 20th Century, many in Africa have begun the long-awaited period of catch-up with the developed world. The bottom billion is becoming the fastest billion.

Charles Robertson (2012) *The fastest billion: The story behind Africa's economic revolution*



9.7

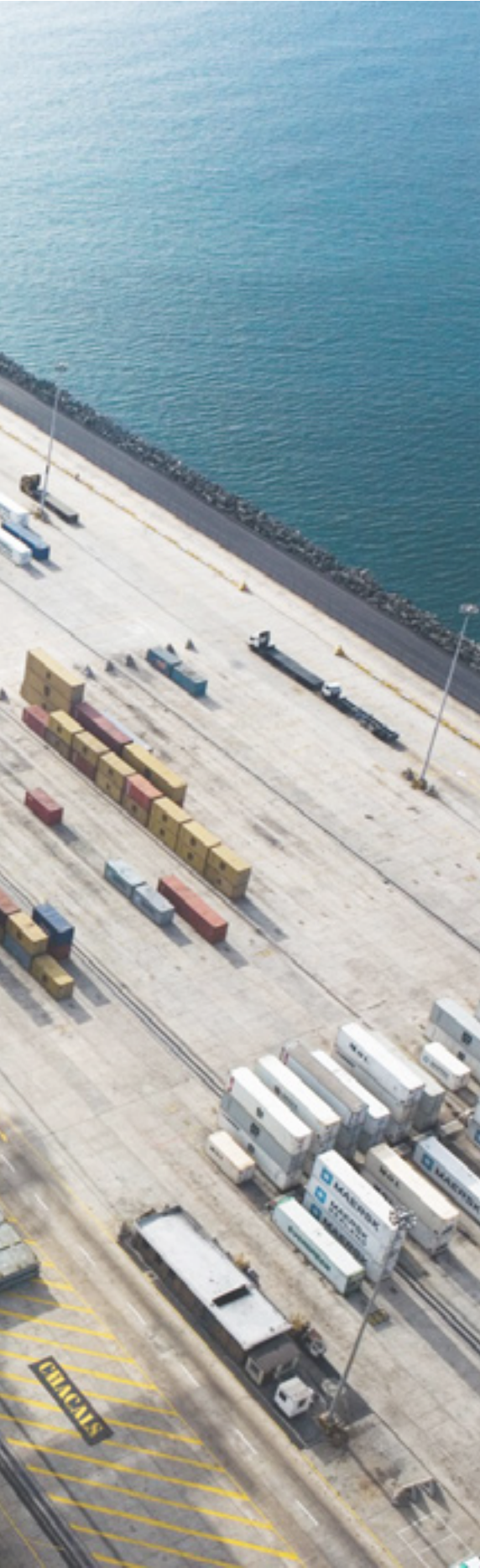
By 2050 there will be 9.7 billion African inhabitants. By 2040, 25 years from now, half of the world's youth will be African.

5%

In 2014 the continent's GDP grew by 5%, almost double the global average of 2.6%. It is no surprise then that six of the 10 fastest growing countries in the past decade are situated in Africa.

60%

Africa has 60% of the world's uncultivated arable land



INTRODUCTION

In this report, we have presented our findings on how Africapitalism can articulate a new way of doing business and new policy practices for sustainable development in and for Africa.

This report has been prepared to share the findings from the study as well as recommendations and suggestions for future research. The report is presented in three sections. The first section of this report provides the key findings and key suggestions. In section two, we present the background of our study, the methodology used, and our findings analysis. In the third section, we share our dissemination activities for academic and practitioner audiences. Section four concludes the report.

COUNTRIES INVOLVED IN THE RESEARCH PROJECT

This research project was a five-country study. The five countries involved in the project were Côte D'Ivoire, Kenya, Nigeria, Senegal and South Africa. A further element of the research involved comparative analyses of the five countries, drawing out the theoretical and policy/practice implications of the study and the other elements of the overall project.

KEY FINDINGS

These findings have been disseminated to academic and practitioner audiences and the wider public through presentations at reputable international conferences, publications on Africapitalism, as well as online representations and radio interviews.

1 A common strand through the findings of our study was that **many business leaders in Africa do not yet see themselves and their organisations as solutions to the developmental challenges in the continent.** While they see the role the private sector can play in the development of the continent, they do not appear to have reflected on this role, or applied it to their organisations.

2 The role of the private sector in the sustainable development of Africa was mainly framed as contributing to employment and individualised charitable deeds, mostly in rural areas; such as the commissioning of schools in villages, and the provision of utilities, for example, water pumps, and solar panels to provide electricity for village inhabitants.

These were often not linked to the strategic objectives of the organisations, which means that there was the perception that the contribution of business to Africa's development could only be done primarily through philanthropy, due to the mindset that the private sector is not a development agent. Therefore, **there is a need to re-educate current African business leaders and prepare future leaders to appreciate the spectrum of roles that the private sector can play, as instruments of development in Africa.**

3 A possible explanation of the observations above is the perception of a clear division of labour between the government and the private sector. While it is the role of the state to provide basic development infrastructure such as electricity, roads, hospitals, schools, and security; it is the role of the private sector to create jobs, contribute to tax revenues, and generate financial wealth. This perceived division of labour between the government and the private sector, which could be a product of a socialisation process that sees the business of business as business, needs to be challenged and overcome by the Africapitalism movement. **Meeting current African challenges will require collaborative engagement between the state and the private sector, as well as with civil society organisations; this in turn will require "unusual" and new business skills, practices, and strategies.**

4

There was some lack of clarity regarding the meaning and applicability of sustainable development in Africa, although the general consensus was a view that equated sustainable development in Africa with the creation of jobs and a better society, improved living conditions and provision of good quality and reliable infrastructure. In most instances, many business leaders wait for a person or an organisation to champion a cause, before they adopt it. In that regard, **the Africapitalism movement will be a cause they should be eager to adopt.**

5

There is a need for cooperation and communication between business and government as co-creators of development, in order to sustain the current economic boom narrative in Africa and actualise it for all. **There is also a need for education that is targeted on skills provision, vocational training and provision of mentoring and internship opportunities.** The Tony Elumelu Foundation is already doing this, but there is a need for more actors (government, private, and civil societies) to come on board and scale-up such opportunities.

6

Business leaders and policymakers' desire for a more inclusive and integrated Africa, together with the benefits this integration and inclusion, can provide to business and a better society in Africa.

Based on the strength, uniqueness and timeliness of this research project, **book contracts on Africapitalism have been secured from two global publishers: Cambridge University Press and Routledge Publishers, respectively.**



KEY SUGGESTIONS

AFRICAPITALISM BUSINESS AND POLICYMAKER LABS

It will be useful to build on the research project by organising Africapitalism labs in the form of breakfast meetings and other dissemination events for business leaders and policy makers. We suggest piloting this in Nigeria over the next 12 months to explore how the findings from the study can contribute to a stronger commitment from the private sector to the development of Africa.



AFRICAPITALISM CURRICULUM DEVELOPMENT FOR BUSINESS SCHOOLS



We suggest the development of curriculum on Africapitalism for African Business Schools to help them embed the Africapitalism management philosophy into the various courses they offer. The Africapitalism curriculum could also be easily customised to fit the current #TEEP curriculum. This could be further mainstreamed globally through the development of Massive Open Online Courses (MOOCs) and webinars on Africapitalism, which will be free for all who want to learn and practice Africapitalism. We see this as a very low hanging fruit and a quick win.

RESEARCH WORKSHOPS TO FURTHER PROMOTE THE AFRICAPITALISM MOVEMENT IN THE GLOBAL ACADEME AND ENHANCE PRACTICE IMPACT:

We suggest Africapitalism workshops for select high impact academics from global academic institutions who are world-renowned in the themes to be specified for each workshop, to be held in Africa. The workshop themes and the paper presentations will in turn translate to books.

Some of the themes may include:

- Foreign Direct Investment in Africa and Africapitalism,
- Policy-making and Africapitalism,
- Multi-national corporations and Africapitalism,
- Entrepreneurial Leadership and Africapitalism.





AFRICAPITALISM BOOK LAUNCH

In order to build on the work done in this research project and other Africapitalism activities, we propose a book launch event for each of the books on Africapitalism from this project, to formally introduce them to the books published to interested academics, practitioners and members of the society. We suggest that the book launch be linked with a conference or a similar event on Africapitalism.



FILM DOCUMENTARY ON AFRICAPITALISM MOVEMENT AND CALL TO ACTION*



In addition to the scholarly approach to Africapitalism, there is need for the ideals of Africapitalism to be mainstreamed to the general public. One way to do this is to create a film documentary on the Africapitalism Movement. This will be a call to action, given that our findings so far suggest that the view of businesses and entrepreneurs as agents of development in Africa is still very much limited.

*This suggestion/idea is credited to a discussion with Parminder Vir (CEO, Tony Elumelu Foundation)





PART 2

BACKGROUND,
METHODOLOGY
AND FINDINGS
ANALYSIS

BACKGROUND

The narrative on the African continent has changed in the last decade, from Africa being referred to as the dark continent, to its portrayal as the next economic frontier. African countries are experiencing rapid change. This change, while heralded as positive, introduces the need to address the competing objectives of development, in this case, economic growth, productivity, management of labour and knowledge. This presents the challenge of how societal and environmental needs can be balanced, together with the need to make profit.

Africapitalism purports to be an economic philosophy that combines economic growth with long-term social wealth. It advocates for greater involvement of the private sector in the economic and social development of Africa.

Africapitalism is founded on the premise that the private sector can do good and do well in Africa. As Tony Elumelu says, “African private sector has the power to transform the continent through long-term investments, creating both economic prosperity and social wealth”. In other words, businesses can be profitable whilst simultaneously creating and/or enhancing social wealth amongst Africans.

The desire to combine economic growth and long-term social wealth introduces sustainable development into the Africapitalism discourse. This view automatically introduces multiple objectives to the purpose of the firm, which is often and largely expressed as the sole pursuit of profit. As much as the pursuit of profit is a worthy goal, it has been argued that focusing solely on profit might introduce some managerial

biases against the broader role of business in society. Thus, there is a need to reimagine Africa and consider the role of the private sector in the sustainable development of Africa.

With limited context-bound knowledge production of sustainable development, African realities are insufficiently appreciated especially in the development of a solid conceptual foundation for producing clearly defined policies. While a measure of global consensus is emerging, there is little recognition of the role of context to sustainable development. Yet, the opinion of African business leaders matters to the sustainable development agenda. They are able to use their experience of Leadership in Africa to provide local insights into how the developmental challenges of the continent can be tackled, given that knowledge of the meaning of sustainable development is dependent on culture and experience influenced by worldview.

Research on sustainable development in Africa has not effectively tackled the role of the private sector in sustainable development. Yet the private sector may be an important element of sustainable development in Africa, given the weak institutions present on the continent. This gap is an important one for exploration and academic engagement, as it also highlights a need to acknowledge the complexities presented by the interconnectedness of social, economic, political and cultural issues in sustainable development. Therefore, rich, empirical studies in this area may provide relevant answers that can be used in devising practical solutions to development problems in Africa.

RATIONALE FOR THE AFRICAPITALISM RESEARCH PROJECT

The Africapitalism research project was committed to identify the role of the private sector in the sustainable development of Africa. It sought to identify the uniqueness of Africapitalism and examined how business leaders and policy makers frame and understand the role of the private sector in the sustainable development of Africa. Together with this objective, the project aimed to explore the extent to which the Africapitalism concept differed from other competing ideas and forms of capitalism. Overall, the main aim of the project was to answer the question: **‘What is the role of African business leaders in the sustainable development of Africa?’**

Africapitalism is a novel concept. This predicated the rationale to situate the study within the broader academic conversation of the role of business in society with a focus on business in and for Africa, and its role in the sustainable development of the continent.

The research project was an exploratory one, and is timely because within the sustainable development debate environment, the societal relevance of sustainable business has not been adequately researched, particularly in Africa.

The Africapitalism research project sought to explore the constraints, enablers and framing of the private sector in Africa’s sustainable development. It aimed to contribute to the re-imagination of capitalism in Africa by examining the uniqueness of Africapitalism and how it differs from other attempts to reshape capitalism (e.g. inclusive capitalism, responsible capitalism, conscious capitalism et cetera).

As stated earlier, the project was designed to deepen the intellectual foundations of Africapitalism and provide means by which Africapitalism as an economic philosophy can be better articulated.



METHODOLOGY

Given that Africapitalism is a new concept, it was vital to understand how business leaders and policy makers see their roles in the sustainable development of Africa. The research question for the project was thus:

If Africapitalism implies profit and social wealth, what do Indigenous African business leaders think about the societal challenges in the continent, and how do/can they pursue dual or multiple goals effectively?

The research objectives were to:

1. Gain insight into the practices and strategies for meeting the developmental challenges in Africa, as stated by the UN MDGs: poverty, hunger, education, health system, corruption, infrastructure.
2. Understand how the role of the private sector in addressing the developmental challenges in Africa is framed/constructed; and the consequences of the “frames/constructions” on strategic business decisions/practices.
3. Determine the extent to which the private sector can play a role in the development of the continent: engagement with other stakeholders, if any.
4. Understand how contextual and societal influences inform and/or constrain strategic leadership behaviour in Africa. In other words, to understand the role of the environment, as a developing economy context, on strategic leadership behavior.
5. Identify the values and culture of the participants and how these are shaped by the environment.
6. Identify how the private sector can contribute to the development of the region/country/continent.

The study was a qualitative inquiry, with the use of semi-structured interviews. Prior to the commencement of the interviews, all the researchers involved in the study were provided with a researcher guide, detailing how the conversations should be carried out with the participants from the study. This was to ensure consistency across the countries in order to allow for comparative analysis of the responses.






Prior to the interview, formal correspondence was sent to the participants to ensure that each participant was well informed about the purpose of the interview, and could therefore reflect in preparation for the interview.

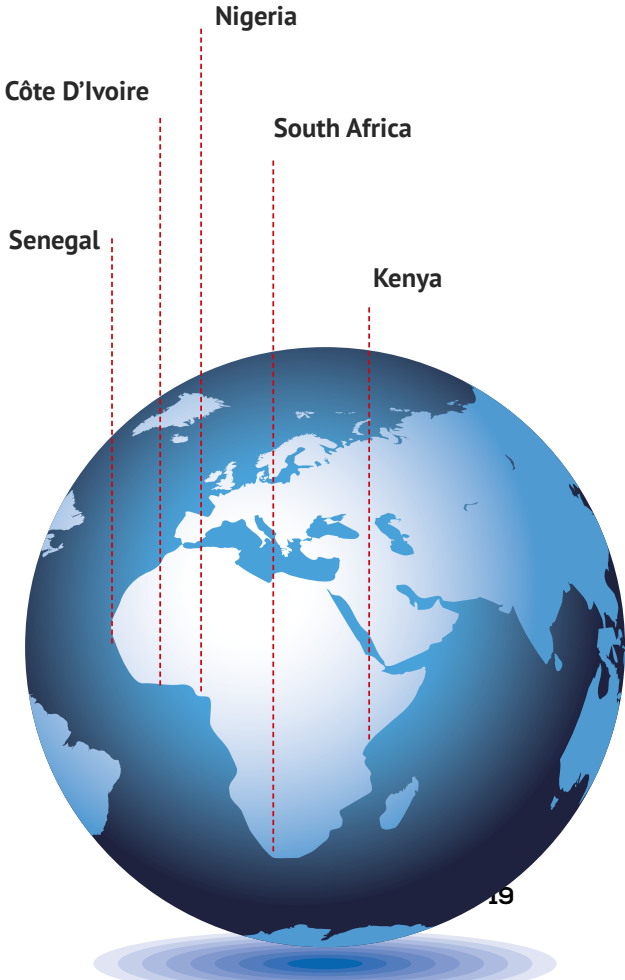
The interviews were electronically recorded. Data was collected from various organisational types to ensure representation of medium-sized organizations, large-sized organisations and public sector organisations. The main research question was to understand the role of the private sector in the sustainable development of Africa.

DATA COLLECTION SUMMARY

A total of 142 interviews were held with business leaders of medium and large sized organizations and policy makers from five African countries. The data collection also shows a representation of Anglophone and Francophone African countries, a unique feature of this study, and one which stands out from much of other research on the continent which is focused on either Anglophone or Francophone Africa , but not both.

The conversation guide used by the researchers is presented in Appendix 1.

	Private sector	Policy makers	Total from each country
 Senegal	15	6	21
 Côte D'Ivoire	15	6	21
 Nigeria	22	5	27
 Kenya	26	10	36
 South Africa	31	6	37
Total	109	33	142





ANALYSIS OF FINDINGS

In this section, we present some of the key findings from the project. These findings are empirical evidence of the way that business leaders and policymakers in Africa understand development, the role of the state, the role of the private sector and how they conceptualise the developmental challenges of education, infrastructure, corruption and health.

We present the findings from the 142 interviews conducted for the research project using vignettes and nine representative avatars: Abdul, Annette, Barry, Eric, Julia, Mark, Moussa, Obaro and Xholani.

These avatars have been given pseudonyms and are representative of the gender distribution from our interviews. The vignettes shared in this section were actual responses given by participants.

Themes arising from the interviews include:

MEANINGS OF DEVELOPMENT

THE ROLE OF THE STATE

THE ROLE OF THE PRIVATE SECTOR

FRAMING OF DEVELOPMENTAL CHALLENGES

POSTCOLONIAL INFLUENCES: FRANCOPHONE VS. ANGLOPHONE

UNDERSTANDING OF THE AFRICAN MINDSET

LEADERSHIP FOR DEVELOPMENT

THE AFRICA OF THE FUTURE

1. MEANINGS OF DEVELOPMENT

The participants shared their understanding of development, and linked it to an inclusive and better integrated Africa. They explained that this inclusivity and integration would enable free flow of people and goods and contribute to the actualisation of the 'Africa rising' narrative.

Participants also believed that development should relate to the creation of more value-adding jobs that contribute to each nation's economy, as well as a society with improved conditions of living, including healthcare, infrastructure and education.

They shared that Africa's development requires cooperation between business and the state, if the the current economic boom narrative in Africa is to be sustained.

According to Abdul:

"Development is the improvement of the quality of life of the population as a whole. So if there's a section of society that gets wealthier and another that stays in the same situation, for me that's not development. It is development if it benefits the whole of society."

Interestingly, he cautioned the 'afro-optimism' currently being propagated by messages:

"I think there are a lot of messages out there that are misleading. There is an afro-optimism which seems excessive to me, and which, when you know African economies, you know there are cycles, and that these cycles are tied to primary resources. We pretend to believe that Africa's economic growth is endogenous now and doesn't depend so much on...I think it's still tied to commodities...So why this afro-optimism? Because we've just had a very long cycle of growth in the commodities sector, so everyone thinks everything is fine. But we have a short memory, we had periods like these in the 80s and 70s. There was an Ivorian miracle, a Cameroonian miracle, but it was all tied to commodities."



Abdul, Managing Director of a Bank in Côte D'Ivoire

Development was also linked to the dissemination of knowledge:

"There is one very positive development in Africa which is the dissemination of knowledge through the internet. Why? Because as you're aware, in Africa, before the internet, access to information was difficult because you needed books. You needed to have books and they were hard to come by and you needed to have huge libraries...You can be in the depth of Swaziland and have access to Newton, Descartes and all the economic thinkers and all this information. It's extraordinary!"

Extending Abdul's comments, Julia linked sustainable development with a cycle of creation and consumption:



Julia, Managing Director of an Apparel company in Kenya

"Sustainable development in my opinion will be a cycle of creation and consumption and similarly in the same local environment. If we can create a mode of creating products or needs or services that are within, just within locally and they are constantly required every now and then that will create a cycle of growth."

"And that's partly what explains the development of other countries around the world: that before knowledge, scientific knowledge at least, was concentrated in Europe and the US and other countries did not have access to it, whereas now they have access....I think that's a big driver of development because knowledge can make a big change and now it's available practically for free. It's amazing. Someone who wants to, I don't know, start an industrial fishing business or whatever, can go on the internet and find everything they need. That wasn't the case before. So it's an extraordinary achievement for all the countries in the world, and Africa in particular."

Implications for the Africapitalism Movement

These findings suggest that business leaders see development in relation to job provision, particularly value-adding jobs, which reduces the dependency on commodity exports and increases the export of value-add goods and services.

Our findings provide evidence for the Africapitalism movement, and assist in supporting the advocacy of the Tony Elumelu Foundation. It can also be used to lead to the creation of spaces for business leaders and policymakers to interact, and to be able enable better cooperation between the public and private sector.



2. THE ROLE OF THE STATE

The role of the state in Africa was described as being focused on the creation of an enabling environment for business to thrive. This enabling environment should include the collaborative creation of stable, political and financial environment.

Most of the participants explained the role of the state to be that of the collection and distribution of taxes from the value created by the private sector.

Obaro provided some more context by categorising the sectors for government involvement:

“If the private sector creates added value, then there is enough taxable revenue. All useful and well-rounded government focus on four sectors. It is healthcare, education, infrastructure, security... Those four sectors remain the primary responsibility of government and support from the private sector.”

He continued with a break-down of how the private sector can work with the public sector:

“There will be some private hospitals to complement government hospitals. Even in infrastructure the private sector can complement so there will be federal roads and state roads, but the rails, for example, can be entirely private. So part of the infrastructure will be private sector driven, because they generate enough wealth.”

Obaro further explained that the private and public sectors working together in this way will result in social harmony:

“Even in those four sectors, you will have private sector support for government’s primary duty. So if you have a clear segregation of duty, the private sector will create the wealth that will eventually dissipate down and create social stability. Government extracts the taxes to fund it, and private sector in turn will support government in those sectors. That is how economies are properly run to create social harmony.”



Obaro, CEO of an Oil and Gas company in Nigeria



Eric, Director within the Public Sector in Côte D'Ivoire

Eric added that:

“I think the private activities in Africa for the moment is not quite developed. So for me the private cannot do much because the government prevents the private initiative.”

Annette explained that:

“The private sector is always led by regulation, so what they need is the environment to operate in. There needs to be incentives for businesses to start, and you need to ensure that anybody dealing with government is sure that they are leveraging their power. You see that every time there is a change in government people who have previously had the government contracts are at risk and they are leaving. So if the company goes and starts a new project, for four years they are working on it, then the government changes, they lose everything they have invested. It is taken away from it. We must find ways to ensure that things are not necessarily government specific. If you sign a contract, you must sign it with the Republic of Nigeria, not the government in power.”

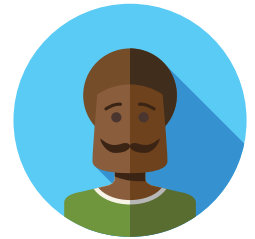


Annette, CEO of a Finance company in Nigeria

Participants also shared that the public sector still has a role to play in the focus of policies on infrastructure development, especially for transport: roads and rail, and electricity.

Obaro discussed some of the benefits of working in the public sector from his experience before leaving to join the private sector. Participants who had worked in both the private and public sector in Africa shared their learning from the public sector on how to be methodical. Some examples were referred to such as the existence of a credible filing system in civil service, and importance of keeping the right documentation. This was contrasted with the private sector's focus on profit-making and getting work done quickly, with the result being that the same level of discipline to keep records was not met in the private sector, as it was in the public sector.

"We have an informal sector that is under-represented in our economy, so there is work to be done to support the development of this sector. I mean, to support the structuring of the sector. This does not mean that this informal sector is systematically formal, but we must put in place actions that develop productive employment within the formal sector so that the transition is easier."



Obaro, CEO of an Oil and Gas company in Nigeria

In the African context where the public sector is almost always criticised for being ineffective and inefficient, it was noteworthy to discover how public sector work experience had been valued by a leader in the private sector.

Some participants revealed that the state had a role to encourage more enterprises to be part of the formal economy, however, they shared that for this to happen, the formal economy required less bureaucracy than is currently experienced, particularly in francophone African countries.

Implications for the Africapitalism Movement

This finding has implications for the Africapitalism movement. It can buttress advocacy for the public sector to be the creator of enabling environments, and highlight what the priority areas are for the creation of such environments. The movement can also encourage more organisations to be part of the formal economy, and work with policy makers to significantly reduce the bureaucratic procedures required for joining the formal economy.

The Africapitalism Movement can also include the education of individuals in the informal sectors on the benefits of becoming a part of the formal economy in its remit.

3. THE ROLE OF THE PRIVATE SECTOR

Overwhelmingly, most of the participants responded that the role of the private sector was to make money, with a sole focus on profit maximisation. Second to this was the observation that the role of the private sector included the creation of jobs, which was seen as a contribution to society, given that it provided a means of livelihood for employees, as shared by Abdul below:

“The way the private sector can contribute is by creating jobs, that’s its main contribution.”



Abdul, Managing Director of a Bank in Côte D'Ivoire

Participants agreed that the private sector had a role to play towards the creation of a better society in Africa, primarily through the opportunities available for entrepreneurial activities. Some participants shared that there was a need for the private sector to be innovative and be change agents in the creation of the better society as shared by Mark:



Mark, Head of Public Sector Department on Tourism in Kenya.

“Business success is where if you are running a business, you are creating employment and sustainable development in the particular region. If you can achieve those two things then, for me, I feel like that is success.”

Eric highlighted the potential of the private sector to develop Africa:

“If we let the private sector express itself, then the private sector will develop Africa. The private sector is not only for Africa. We are in a global context, so the boundaries are falling and tariffs are also falling, meaning that the world is becoming a village where Africa should seek to be competitive. Africa is not competitive - that is why we are lagging behind.”



Eric, Director of a Public Sector company Côte D'Ivoire

Some participants lamented the lack of a concerted effort by the private sector to take the lead in the definition and formation of a better society. They also lamented the current channelling of FDI (Foreign Direct Investment) funds into areas with large returns, such as oil and gas and mineral extraction, and explained that there is a need for investment into other sectors that may not currently be profitable but have potential for development and for long-term growth and returns.

Some participants highlighted their involvement in charitable deeds as a form of contributing to the society, but with emphasis on the need to make money first. In addition, there did not appear to be any cohesion between charitable deeds performed by various private sector organizations. The deeds appeared to be chosen according to what the leaders found interesting at a particular point in time. Examples given of these deeds included the building of schools, donation of hospitals to villages, donation of solar power for water generation in rural areas et cetera. Surprisingly, most of the organizations that contributed to charitable deeds did these through the individual leader, and not as the organisations.

There did not appear to be any focused or collaborative charitable deeds in partnership with other organizations. Yet such collaborations may have more lasting impact if these deeds were performed as targeted and synergised with other like-minded organisations rather than a singular approach to solving some development challenges. Such collaboration will provide a space for lessons to be learned from previous organization's experiences, and may result in the private sector providing solutions to issues that are most pressing to the local communities, as opposed to the issues that the leaders of the organization think are most pertinent.

Abdul shared:

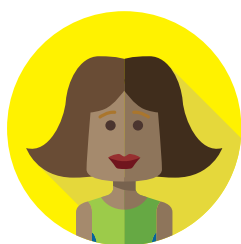
"My wife and I have done a bit of volunteering, giving classes to children from poor neighborhoods."



Abdul, Managing Director of a Bank in Côte D'Ivoire

There was a noticeable lack of mention of working with Non-Governmental Organizations (NGOs) to deliver the charitable deeds. Some participants detailed their reluctance to collaborate with other bodies.

Annette explained:



Annette, CEO of a Finance company in Nigeria

"I have spoken to others around, to our investors and entrepreneurs, and it seems that even though people are working together in business, on the shared value side, everyone has their own CSR policy that they're driving but why?"

She continued:

"It is a problem in this environment. Just getting ... managing partnerships it is always a problem here. We have not developed the corporate culture as a nation, in this nation and as an environment and in Africa actually. We have not developed that corporate culture to a point that we know the full meaning of collaboration. Everybody wants to be a ruler unto themselves."

Otherwise there would be a whole bunch of businesses that really should either be collapsing into themselves, to be big entities, or collaborating a lot more. But there is too much suspicion amongst ourselves. So that is why managing partnerships is really difficult in this environment."

Annette expatiated on the challenges with collaboration for societal change:

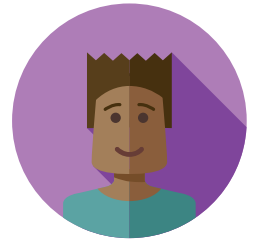
It is tough. We have tried a lot of different approaches. There is a major initiative... we are part of it. I'm watching it with skepticism because I have seen these things before and essentially everybody is pulled in different directions. Sometimes it is just easier for you to just concentrate on those things that you have decided to implement and to maintain those, rather than focus on other problems."

The private sector can also contribute to the strengthening of civil society in Africa.

Barry lamented the current state of things, and shared that:

“There’s a lot of unhelpful kind of ideological debate that says well it should be predominantly private sector led or it should be predominantly state led but I think, to me, the broad issue and the most fundamental issue is that economic development is really about a process of structural change of an economy.

It’s not an incremental change, it’s about fundamentally changing the structure of the economy moving into higher value added activities and in order to do that requires considerable coordination. So it’s not just about whether or not the state or private sector has the right incentives, it’s about coordination, and a lot of things have to be coordinated more or less simultaneously.”



Barry, Chief Director of a Public Sector company in South Africa

Implications for the Africapitalism Movement

This finding has implications for the Africapitalism movement as it communicates with both the private and public sectors in Africa. While the public sector is usually criticised for its ineffectiveness, it demonstrates that both parties can learn from one another.

In addition, the Africapitalism movement can work with organizations to encourage collaborative philanthropic and other activities that can contribute to societal change in Africa. The movement can work on determining, with the local communities, priority developmental areas, and work with organisations to plan on how to work with the public sector on tackling these challenges over the short, medium and long-term.

The movement can also play an important role towards in strengthening civil society in Africa.

Furthermore, our findings highlight the need for a detailed strategic vision, where both parties work together to implement their vision for the Africa of the future. This requires cooperation, collaboration, coordination and communication between the private and public sectors.

4. FRAMING OF DEVELOPMENTAL CHALLENGES

The participants were asked to provide their explanations for the four key developmental challenges highlighted by the United Nations Millennium Development Goals. The challenges were poverty, education, the state of infrastructure, and the level of corruption in Africa.

Poverty

The various definitions for poverty by the participants revealed the differing understandings of poverty.

Some participants believed that poverty related to poverty of the mind. Another definition for poverty related it to a lack of opportunities and hope for the future.

“There are a few very rich people, a growing middle classes who are trying very hard to maintain their status, then you have so many people who are the lower rungs of the ladder who are finding it very difficult to make ends meet. Then you have the very poor, the poorest of the poor, who for every day it is a grind and battle for them to survive. This does not go well for any country or society.”



Ikenna, CEO of a Television company in Nigeria

Poverty was also seen as a binary and an opposite to being rich. That is, if an individual is not poor, then s/he is rich, which appeared to be a simplistic understanding of poverty. In some cases, the state was blamed for poverty, due to its lack of concerted strategic planning for its inhabitant.

Julia shared a comment that summarises succinctly most of what the other participants shared during the interviews:

“Poverty and hunger in Nigeria, for me, are summarised in two things. One, education and how over the years need to develop systems and things that will help people and do planning and help them get out of poverty. The second is infrastructure. It is also important for development in Nigeria. If you do not have power, you could not have the business. We do not produce as much food as we can eat and our farmers produce the food they use and they do not support markets. Government is doing that now, over the years they are improving food production and agriculture. That will improve poverty and hunger in Nigeria.”



Moussa, Senior Official at the Ministry for Education in Senegal

Moussa explained that:

“Poverty in Senegal is growing. I lived in the countryside and I assure you, you realise that, sometimes the population does not even have 25 francs to buy something to eat, or we have the resources.”

“The problem ‘is a problem of education”

Xholani also illuminated the case of poverty in South Africa and linked this to inequality and education:

“I think we have the dubious distinction of being the most unequal society in the world and I think that reflects important aspects of South African economy and it also has important consequences for the South African economy. We have huge challenges, a range of social issues including education.”



Xholani, Director of a Technology company in South Africa

The case on poverty and how the strata in a society are comprised in Nigeria was shared by Ikenna.

The stratification of society was linked to the need for a safety net for those on the bottom rung of the ladder in society:

“It shows that the aspect of being one’s brother’s keeper is totally missing in the country. We are supposed to be able to have a system that would look after the poorer, a system that would cater to people who are not well off.”

Importantly, poverty was also linked to the need for a level of infrastructural provision for all:

“There should be a level playing ground as much as possible, such as a good transportation system, people being able to have food on a table and health facilities available to all. Things like electricity and power, those should also be available. When all of this infrastructure is missing, then you have a problem for even the people who are the poorest of the poor, because those of us at the top of the ladder can afford to buy generators and afford to pay for medical bills and afford to send our children to good schools, locally and internationally. Then the middle class is torn in between the two, there are some struggling to keep up with the Jones’s and there are some of them who find it very difficult. People are so stressed. There is a lot of stress in the system.”

Education

Participants were of the opinion that education should focus on skills provision and vocational training that can be applied directly to the needs of their environments rather than the mere accumulation of certificates.

They shared that education should provide the capacity for young people to think and innovate, to enable the creation of a better society.



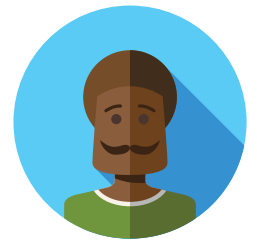
Obaro, CEO of an Oil and Gas company in Nigeria

“The way education is structured is also important. There are lots of young people who have graduated from school and that, though their certificates are really not tailored towards them being able to do things with their hands. So everybody is waiting for government or someone else to employ them.”

If education is structured so that you have skills acquisition, people will come out, such as carpenters and masons. Typically, if you need a mason you have to go to the neighbouring countries to be able to get masons. When that is something that, if our education is structured right, we will have masons, a lot of them, to take care of some of the huge projects that are going on. So the educational system we know has to be reviewed or revisited and structured in a way that it provides, once somebody is out of it, they have something that they can employ themselves with.”

He also commented on the status of the Nigerian educational system:

"We have not gotten them right in Nigeria. Over the years we have tried with different ideas to try and improve whatever we are doing, but it has not been working. We have made advancement in technical education but we still need to advance these into other fields... they should also be tied in with our national development plan. Where do we want to be as a country? We want to be a developed country. Education is important. India, China, Singapore all of the countries that are developing and expanding, they have given a lot of attention to education. We need to improve these in Nigeria and Africa...So if you don't sort out the education in Africa, and make it proper, we are going to have many challenges."



Obaro, CEO of an Oil and Gas company in Nigeria

Xholani opined that the challenge in South Africa was about the quality of the education provided:



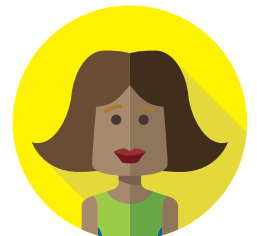
Xholani, Director of a technology company in South Africa

"The education system is well resourced but under capacitated in the sense that we spend a significant amount of money on it. Well over 10% of our GDP is spent on our education. I think when I last looked at it, it was one of the highest in the world. The US and other developed countries spend about 5/6% and we spend more than double that in relative numbers. I mean perhaps the resources are there, but we don't have the capacity from a teacher quality perspective."

Apart from technical skills, one key finding from this study was the insight gained about the lack of work ethic in Africa, and the need for education to incorporate a mindset change in order for young people to have a strong work ethic in the continent.

Annette shared that:

"Everybody just wants money from doing nothing. So I can see poverty continuing if the lifestyle does not change. Most Nigerians and in the industry I am in, I employ people, I see the way that people react to work, they are not willing to work, all they want is money."



Annette, CEO of a Finance company in Nigeria

Moussa corroborated the need for a strong work ethic in Africa:



Moussa, Senior Official at the Ministry for Education in Senegal

"All development is based on work. So work should be the sceptre. Because we have unhealthy behaviours that politicians have taught us. Because in all that, it is politics."

Some participants explained that there was opportunity for the private sector to rise to fill this gap in the provision of relevant skills and work ethic for the African youth. They shared that this need was especially pertinent given the future demographic of the African young population, who comprise 200 million people and are expected to grow to 400 million people by 2045.

Infrastructure

Participants were passionate in their responses to questions on infrastructure. They shared that the main infrastructure provisions should be for electricity and transportation infrastructure, especially for road and rail. This would enable the free movement of people and goods, and to reduce the traffic congestion experienced in the cities, which participants explained also resulted in time costs for them.

Annette suggested that both the private and public sector had a role to play in infrastructural provision in Africa:



Annette, CEO
Medium-sized Finance
Nigeria

“There is a need that must be met and government cannot fulfil this... So businesses must realise that, in the absence of government, they have to play the role the government would play.”

This viewpoint was shared by Ikenna:



Ikenna, CEO of a
Television company
in Nigeria

“It feels companies here do not do enough. You have companies making billions of naira in profit and the road leading to their head office is a disaster. I mean, we all need to take responsibility. It is a collective responsibility.”

However, Obaro wondered why the private sector was required to take responsibility for the same infrastructure that government was expected to have provided after payment of taxes to the state:



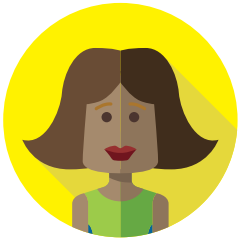
Obaro, CEO of an Oil
and Gas company in
Nigeria

“Unfortunately a lot of tax revenues are frittered away, but the basic responsibility for infrastructure is that of the government. That is why people pay taxes so that you can outsource it or whatever but at the end of the day, I did almost 500 meters of public highway at my own private expenses because I needed people to be able to drive up to the office, after paying taxes. Why should that be so?”

Rural and Urban Infrastructural Provision

Some participants shared that while there had been an increase in the infrastructure provision in many cities in Africa, these provisions have not been extended to the rural areas. They explained that the immense potential and opportunities in rural Africa were being overlooked, in preference for the development of urban areas. However, they shared that a focus on rural development and infrastructure provision in the rural areas will also lead to a stemming of the problems currently experienced in urban areas, including over-population, which results in more strain on the already over-worked infrastructure in the urban areas. This can include the rise of slums, rise in crime and under-employment of citizens in the urban areas. This, coupled with the desertion of the rural areas by its youth means, that there needs to be a targeted intervention on rural development.

Annette shared that:



Annette, CEO of a Finance company in Nigeria

“Everybody wants to leave the rural areas to come into the city, so the farmers are no longer farmers. They are not working any more.”

Focus on rural development and the creation of employment opportunities in the rural areas will alleviate some of the aforementioned issues, and also lead to sustainable development in Africa.

Proffering a solution, Eric suggested:

“We must ensure that the transition or migration occurs naturally in the countryside, in rural areas, by putting in place the necessary frameworks so that jobs there are productive jobs. So a few actions are to be undertaken.”



Eric, Director of a Public Sector company Côte D'Ivoire

Some suggestions shared by participants included the need for Agro-businesses focused on production, packaging and processing of agricultural produce, and creation of manufacturing opportunities in rural areas where the costs of business are significantly lower than in urban areas.

Corruption

Participants agreed that there was a high level of corruption in Africa. Many of the participants categorically stated their non-acceptance of corruption at any level, and their refusal to participate in corrupt activities.

Annette shared an interesting view on corruption, and its various manifestations:



Annette, CEO of a Finance company in Nigeria

“There is corruption everywhere in the world. It is the magnitude though...If you typically do not qualify for what I want, I can take you because you come from where I come from. That is also corruption.

It is not necessarily taking money, you're taking government money, but corruption has loads of different ways. It is all inclusive...we need to come back to the drawing board and say we show love and concern for each other and we need to all work together to make our country a better place.”

She also touched on some of the tensions in the corporate world, and provided a compromise of sorts:

“It is a collective thing and an individual thing. Where you are unable to do it, at corporate level, you can decide in your own small corner, this is happening but I'm not going to be involved in it.”

Ikenna linked corruption with poverty:

“Corruption is the doctor of poverty...So long as you have poverty you have corruption.”

Some participants admitted that the level of corruption made doing business more difficult in Africa, and shared their hope for a less-corrupt Africa.

Implications for the Africapitalism Movement

A common strand through the findings from our study was that business leaders did not see themselves and their organizations as solutions to the developmental challenges in Africa. While they saw the role the private sector can play in development on the continent, they did not appear to have reflected on this role, and applied it to their organizations. The reasons for this include the hesitance to collaborate with other organizations and a case of businesses waiting for an organization to champion a cause for them to adopt.

This means that the Tony Elumelu Foundation has more work in order to mainstream the Africapitalism movement. Such work to promote Africapitalism may involve working closely with a business organization to adopt and practice Africapitalism in their organization, industry and wider society, and act as ‘Africapitalism champions’ for other organizations to follow.



Ikenna, CEO of a
Television company
in Nigeria



5. POSTCOLONIAL INFLUENCES IN AFRICA: FRANCOPHONE VS ANGLOPHONE AFRICA

There was a strong linkage between the manner in which business is conducted in Côte D'Ivoire and Senegal as a result of the colonial history that they had, which was a form of direct rule.

Some participants compared the differences between the indirect rule of Anglophone African countries and the direct rule in Francophone African countries, and shared that this was a strong reason for the low level of medium and large indigenously owned African companies in Francophone countries like Côte D'Ivoire.

Participants were not explicitly asked as part of the conversation about the differences between Anglophone and Francophone Africa. Rather, it was a theme that emerged from the data from participants in Senegal and Côte D'Ivoire. Participants in Francophone Africa identified the system of direct rule they experienced when under colonisation from France as one of the impediments to the development of the indigenous private sector in francophone Africa. Moussa explained:

"The French system we have has shown its limits. Unemployment is rampant there. While in English speaking countries is the "indirect rules"



Moussa, Senior Official at the Ministry for Education in Senegal

Eric shared that:



Eric, Director of a Public Sector company Côte D'Ivoire

"Africa has a lot of skills but the only problem is that we lack self-confidence. English-speakers in Nigeria, they are more business-focused, they want to invest, whereas French speakers we want a salary, we want to sit there, every month they pay your salary, we don't have that spirit...that entrepreneurial spirit, yes, and that's a disadvantage. When I look at Ghana and Nigeria, people invest a lot, they start new ventures, whereas here in French speaking countries, you know how it is, it's not easy."

He explained that this lack of the entrepreneurial spirit had to do with the style of colonisation:

"I think that British colonies had indirect rule, whereas here it was indirect so they indigenes took all the decisions and we inherited this mindset where someone else takes all the decisions."

Implications for the Africapitalism Movement

This finding has very strong implications for the Africapitalism movement, as it advocates for the adoption of Africapitalism principles across Africa.

It is important to understand the nuanced interpretations of business leadership across the continent and how they differ according to Anglophone and Francophone countries. If this is taken to a higher level of abstraction, it provides the relevance of the political economy of the various nations, and how this has affected the emergence of indigenous business leadership. Some challenges, and a sense of how the strategies proposed by the Africapitalism movement may need to be adapted for the Anglophone and the Francophone audiences.

6. UNDERSTANDING OF THE AFRICAN MIND-SET

There appeared to be an African mindset of community, family ties and forgiveness which participants explained can be harnessed to contribute to development (especially rural development) in Africa.

Eric highlighted the importance of solidarity, sharing and respect for others:

“There is an African value that we must strive to safeguard which is solidarity and whatever we are thinking, regardless of all the contingencies to which we are facing today there are values we must seek to preserve, develop, improve. This is really the value of solidarity, sharing, respect, and then the other.”

However Abdul commented that while solidarity was once an African value, it was increasingly being eroded:

“Solidarity existed in African traditions some years ago. For instance, in case someone underwent an accident, he was assisted by friends of the same area and family. Today, this no longer exists.”



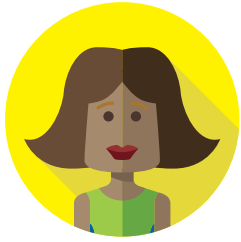
Eric, Director of a
Public Sector company
Côte D'Ivoire

The forgiving nature of African individuals was also stated as problematic. An example was given about the continued forgiveness of mistakes made by incompetent staff over time. Another example was the family ties that pressurise a leader to employ family members as staff in an organisation, even if they are ill-equipped for the responsibilities appointed to them.

Such behaviour inhibits people from experiencing the full consequences of their actions.



Annette very strongly opined that:



Annette, CEO of a Finance company in Nigeria

“You know, we had this – I do not want to call it a vision of the West but I will say the vision of the West is Africa communitarianism, is that we were born with it. But the West changed it. They brought the kind of globalization to us then we started, a lot of us, to misconstrue that and thought that I need to get, instead of healthy competition, I need to create rivalry and jealousy, and it was petty. That is not what it is supposed to be.”

Linking this to the pre-colonisation period, she shared:

“Before the white man came, our needs were limited. We were very comfortable. We were not wild. We were operating within our own needs but then when the western people came, they dropped on our laps all of these western ways and values. So we started to see options and choices and we started to look for opportunities. But then in this, we were not creating value and we were just looking for the cheapest way out.”

She explained that this led to a shift in focus:

“So the focus shift from a value to, not even wealth, materialism. So we can see, you would be looking forward to materialism, not wealth creation. The difference is that we have now done that for decades and we have found out that it is not working. It is not going to lead us anywhere.

What we have is a high rate of unemployment, higher interest rates and this is the consequence of materiality. Infrastructure decay. It is negative. It is this I, I, I, me, me, me. The time is here for us to ... of course what it brings is insecurity. Therefore, there is real opportunity for Africa to develop capitalizing on the strong family and community ties, but managing these appropriately.”

Implications for the Africapitalism Movement

This finding is important as it can enable the movement to understand how business leaders perceive the African mind-set, its advantages and challenges. Also, how this can influence the language used in the communications with business leaders and policy makers, about what it means to be Africapitalists.



7. LEADERSHIP FOR DEVELOPMENT

The participants proffered different explanations about the origins of their leadership style. Overwhelmingly, most of the participants appeared to focus on leadership as being for the empowerment of the employees.

Abdul shared that:

“I make sure the people who work for me are taken care of, it starts there. You don’t always have to do something, but making sure your employees are taken care of, that’s already a start.”



Abdul, Managing Director of a Bank in Côte D'Ivoire

Participants also shared that leadership was to provide a sense of the long-term strategic direction for the organisation. They also shared the importance of having empathy to communicate well with employees. In this way, from our analysis, leadership appeared to be one of leading employees. While this is important, leadership is beyond leading employees alone.

There did not appear to be a focus on leadership for sustainable development. Rather, there was a focus on leading employees to meet the strategic goals of the organisations, which were geared towards profit-making.

Participants talked about their leadership emergence, and revealed that they had leadership training from multiple sources. In addition, participants explained that they were able to extract from life experiences including travel, reading books and relationships, some lessons that they applied to their leadership behaviour.

Interestingly, male leaders referred to their mothers as the source of inspiration for empathy they had towards their staff, and for their disposition towards working hard.

Participants explained that as regards leadership for development, it was important for developmental challenges to be solved locally, as the interactions with the local community provided the best opportunity to understand context and realities faced in the various communities, which would then ensure that organisations would be better able to come up with solutions that are contextually relevant. They reiterated that developmental solutions should not come from external sources who do not have the contextual understanding of how the challenge is played out in a local community context, where the same challenge could result to a different outcome in another local community.

Implications for the Africapitalism Movement

Business leadership that is tailored to the African context is lacking in the global educational arena. The Africapitalism movement can contribute to this dearth by working with business schools in Africa to include Africapitalism in their curriculum. This addition to the curriculum will comprise of relevant case study materials to enable students to learn more about alternative approaches to business, opportunities to learn to be thought leaders. It will provide an avenue for mainstreaming the movement with future leaders.

8. THE AFRICA OF THE FUTURE

Participants shared their dreams for the Africa of the future. Some also discussed some of the current challenges which inhibit on Africa's sustainable development.

Barry explained the need for integration in Africa:

"I think this issue of the different trading blocks for one, at a high level it's helping to break down the barriers, as it's commonly referred to a real spaghetti of tariff and trade policies, trade alliances which is very messy. I think that getting a sense of having more of an African community is really going to be important, I think breaking down the physical and unlocking actual port and inter-mobile blockages which exist across Africa."

He provided an example:

"I remember coming over from Zambia into Botswana about 2 years ago and some of the trucks there sit for a month, 6 weeks, 8 weeks trying to get over the border. They are kilometers long and if they don't have all the right paperwork out of the thousand items of paperwork that are required then they don't get it through...that sort of thing needs to be smoothed out and harmonised to sort out those sorts of barriers... how do we start to work together to overcome these barriers, these differences."



Barry, Chief Director of a Public Sector company in South Africa

Julia was optimistic about the future:

"What we see as challenges that provoke unusual responses will stimulate emergence of corporates that are a lot more proactive to addressing these challenges. There will be strong lobbying by corporates to ensure things are done. CSR [Corporate Social Responsibility] will become more systematised and being core to business strategy. Companies will be pooling resources to maximise impact."



Julia, Managing Director of an Apparel company in Kenya

Mark related this optimism about the future to better travel experiences in Africa:



Mark, Head of Department at a Tourism company in Kenya

"It would be so convenient to do business, everything would be working, somebody is on their way to the airport and they want to buy a ticket, something they didn't think about, it just came up then you know that they can actually get it to be perfect, you know the security system would be working. You won't have to get 10 people searching you and wasting so much of your time, so things would be really working the way they should be."

Xholani shared that the entrepreneurship drive would increase in future Africa:

“People are seeing entrepreneurship as a choice in South Africa, it is no longer about graduating and becoming an employee. People are having enterprises in a way that is not purely capitalist but also social I think a mix of socialism and capitalism, is something in us as Africans”



Xholani, Director
Medium sized tech company
South Africa

He provided an example:

“Now look at this analogy. When I was growing up, we used to play together as boys and have one spoon and eat from one pot. We have lost this along the way.

We’ve lost it because we commercialise around individuals, and we forget our brothers and sisters. There is a conflict when we try to run things as pure capitalism. This has to be combined, and I think it is a good thing that people are seeing this as a solution to address the social problem in Africa”

Implications for the Africapitalism Movement

The Africapitalism Movement can utilise some of these ideas of what the future of Africa can and should look like, to define what Africa in the next five, ten and twenty years can look like, and suggest policies and steps to actualise the dreams of the future Africa. People can be invited to contribute via social media to a #FutureAfrica online forum/game, and the Africapitalism movement can work with existing organisations such as FutureLagos ,Future Capetown and other similar initiatives that are creatively defining what the Africa of the future can be.







PART 3

DISSEMINATION ACTIVITIES

TIMELINE

OCTOBER 2013

ARTICLE

Africapitalism: Unleashing the power of emotions for Africa's Development?



Article published by africanarguments.org looking at what constitutes Africapitalism and the positive impact it could have in the future.

AUGUST 2014

CONFERENCE

AIB – SSA Kenya

Africapitalism Research Team (Kenneth Amaeshi, Judy Muthuri, Amon Chizema and Zeinab Hussein of Accelerate Africa) participated in a panel symposium with Adun Okupe as the discussant) at the Academy of International Business – Sub-Saharan Africa conference in Kenya on 13 August 2014.

This was part of our industry and academic engagement. The panel symposium was well received and audience interacted with the session, to interrogate the role of the private sector in sustainable development.



PROGRAMME

SEPTEMBER 2014

WORKSHOP

Africapitalism Edinburgh Workshop

The aim of the workshop was for each member of the Africapitalism project team (grouped according to countries – see table below) to present their findings from literature reviews and pilot interviews in order to contribute to the refinement of the research team.

For the research project, colleagues were grouped into teams according to country of focus. Following the results from the literature review and initial pilot study, the research theme was refined for the project to focus on Africapitalism, African Business Leaders and Africa's development. The research questions are two-fold. Firstly, to understand the uniqueness of Africapitalism and secondly, if Africapitalism entails profit and social wealth, how can/do African business leaders effectively pursue these goals?

The Africapitalism workshop was a success as it enabled the collaborators, together with David Rice from the Africapitalism Institute, to meet each other, brainstorm together on the strategy for the project, and how the impact of the project can be maximised. The literature reviews from phase 1 have also been peer-reviewed, and draft chapters for inclusion in a book on Africapitalism have been collated.

University teams	Country for research project
AVIDE and University of Durham	Cote D'Ivoire and Senegal
Lagos Business School and York University Canada	Nigeria
Strathmore Business School and University of Nottingham Business School	Kenya
Graduate School of Business University of Cape Town and University of Birmingham Business School	South Africa



NOVEMBER 2014

PRESENTATION - Africapitalism Institute, Lagos, Nigeria
A management idea for Africa's sustainable development

Dr Kenneth Amaeshi to the Africapitalism Institute, Lagos titled 'A management idea for Africa's sustainable development' on 20 November, 2014



NOVEMBER 2014

RESEARCH BLOG
University of Edinburgh Business School Blog

A screenshot of a research blog post. The left sidebar shows the blog's header 'Research Blog' and 'Research and Impact', a search bar, and a list of recent posts. The main content area features the title 'Africapitalism, African Business Leaders, and Africa's Development' and a sub-headline: 'What does Africapitalism mean? What can it mean? How can it inform business decisions and government policies? Should business leaders and policymakers in African countries be involved in Africapitalism? Can they tell us their stories? Will they tell us their stories? What will their stories be?'. Below this is a paragraph of text: 'This was the main aim of the Africapitalism workshop, held in Edinburgh on the 6th & 7th September, 2014. The research project is focused on Africapitalism, the philosophy of Africapitalism, African business leaders, and how African business leaders can engage in Africapitalism to further Africa's development. We engaged in an interactive and successful 2-day workshop, where the themes of the project were outlined, and the draft chapters prepared for a book on Africapitalism that is to be published at the end of the project.'

A research blog looking at: What does Africapitalism mean? What can it mean? How can it inform business decisions and government policies?

DECEMBER 2014

CONFERENCE

(ABIS) Conference

Dr Adun Okupe presented an Africapitalism paper presentation at the December ABIS conference at the University of Cambridge.

ABIS is the Academy of Business in Society. The academy is a global network of about 130 companies and academic institutions. Its key aim is to contribute to a sustainable future of business in the society by leveraging the expertise and resources of its members through collaborative research, policy insights, education and thought leadership. ABIS was founded in 2001, with the support of the leading Business Schools in Europe (INSEAD, IMD, London, ESADE, IESE, Copenhagen, Warwick, Vlerick, Ashridge, Cranfield, Bocconi) in partnership with IBM, Microsoft, Johnson & Johnson, Unilever and Shell. It also has these business schools as members.

The Africapitalism presentation was well received, good feedback and the chair of the session commented on the interesting research points, although he advised that we should also consider how generalizable our findings can be, and how replicable Africapitalism can be in other parts of the world. The question here is whether generalizability in an African context is sufficient, and whether we want it to be replicable in other parts of the world, or perhaps, replicability in the sense of how other parts of the world do business with Africa.

From the 2 days, the sense that capitalism needs to be revamped was shared by several participants and speakers, which indicated the timeliness of Africapitalism research.



JUNE 2015

PUBLICATION - African Journal of Management

Africapitalism: A management idea for business in Africa?



Africa Journal of Management, 2015
Vol. 1, No. 2, 210–223, <http://dx.doi.org/10.1080/23322373.2015.1026229>



INSIGHT ARTICLE

AFRICAPITALISM: A MANAGEMENT IDEA FOR BUSINESS IN AFRICA?

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The efforts to rethink the role of business in development, especially in developing countries, have facilitated the emergence of an array of concepts. Africapitalism – i.e. the private sector’s commitment to the socio-economic development of Africa – proposed and championed by Mr. Tony O. Elumelu, is the most recent addition. While the idea of Africapitalism enables a creative space for rethinking business-society relationship from a development perspective in Africa, the failure to clarify what underpins the idea and how it differs from similar other western constructs potentially limits both its analytical and practical usefulness. This paper attempts to address this gap in the emerging literature by seeking to initiate a conversation around the set of values that might underpin the concept. It also explores the implications of Africapitalism for management in Africa.

Keywords: Africapitalism; business; development; Africa; social responsibility; management

Background

Africapitalism, a term coined by Mr Tony O. Elumelu CON – a Nigerian banker and economist – is an economic philosophy that embodies the private sector’s commitment to the economic transformation of Africa through investments that generate both economic prosperity and social wealth. He argues that “Africa’s renaissance lies in the confluence of the right business and political action”. The concept is fast becoming a buzzword in Africa and is expected to gain recognition even beyond the continent. It has continued to attract significant attention in both business and policy circles. For instance, on the invitation of a panel chaired by UN Secretary General Ban Ki-moon (April 9, 2014), Mr Elumelu shared his views on Africapitalism with the UN General Assembly and Economic and Social Council (ECOSOC).¹ *The World in 2015*, one of the key publications of *The Economist* – a global and reputable media outlet – featured a piece on “The Rise of Africapitalism”.² The Tony Elumelu Foundation has also established the ‘Africapitalism Institute’ as a research-based think tank to mainstream the understanding and practice of Africapitalism.

One of the projects funded by the Africapitalism Institute is the Edinburgh Project.³ The Edinburgh Project, amongst others, aims to rethink capitalism in Africa by focusing on the role of business leaders, investors, and entrepreneurs in Africa’s development. It is a four-country study – Cote d’Ivoire, Kenya, Nigeria, and South Africa – with an

Academic article published by the African Journal of Management looking at a conversation around the set of values that might underpin Africapitalism. It also explored the implications of Africapitalism for management in Africa.

JUNE 2015

CONFERENCE

Durham Africapitalism Event

Durham University Business School’s continued interest in Sub-Saharan Africa is exemplified through its involvement in the Africapitalism research project. This was the first academic conference on Africapitalism. This event further showcased the School’s research in Sub Saharan Africa and will contribute to the global conversation on the opportunities in the region.

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EVENTS

Africapitalism: Sharing Prosperity

Monday 22 July 2015
08:00 to 19:00
Tony Elumelu Foundation, First Floor, 1 FirstBank Plaza, Lagos, Nigeria

This event, in association with the Tony Elumelu Foundation, will focus on the school research project on Africapitalism and seeks to highlight the relevance of the School's research excellence and strengths to the African region.

Durham University Business School's continued interest in Sub-Saharan Africa is exemplified through its involvement in the Africapitalism research project. This event further showcases the School's research in Sub-Saharan Africa and will contribute to the global conversation on the opportunities in the region.

Agenda

08:00 - 09:00 Registration

09:00 - 09:30 Welcome and opening remarks
09:30 - 10:00 In Africa: At the frontier of research, practice and policy, Professor Mark Lounsbury, Deputy Dean, Durham University Business School

AUGUST 2015

CONFERENCE

Academy of Business in Society (ABIS) Conference

All roads led to Academy of International Business, Sub-Saharan Africa Chapter (AIB-SSA) conference held at GIBS, in Johannesburg at the end of August 2015. The conference was attended by ninety people and comprised of academics and business specialists. The theme of the conference was Africa Direct Investment, and our plenary panel session was held on the first day of the conference, 26 August.

On the panel, the Africapitalism research team was represented by Kenneth Amaeshi, Adun Okupe, Amon Chizema, Chris Ogbechie. Two business specialists, Lebogang Chaka of Deloitte South Africa, South Africa and Richard Combrink, a South African Investment specialist were also on the panel to provide a South African context to the conversation.

Sharing some insights from the results from data collected from over 120 business leaders across five African countries: Nigeria, South Africa, Cote D'Ivoire, Kenya and Senegal, our interactive panel presented a robust interrogation of what ADI can mean for sustainable development in Africa. We explored some of the complex issues within Africapitalism, Africa Direct Investment and sustainable development which we hope will contribute to knowledge on how Africa Direct Investment can contribute to the introduction of, and/or improvement of sustainable business practices.

The session concluded with an appreciation of challenges of sustainable development in Africa, ADI and the interconnected nature of these challenges. At the end of what turned out to be an intellectually stimulating discussion, we were able to shed new academic and business insights into what Africapitalism can mean for Africa Direct Investment.

We have started the conversation with colleagues on what the role of business can mean for Africa's development, and we look forward the continued engagement with 'Africapitalism' in the global academe.

OCTOBER 2015

ARTICLE - The Conversation

Why Africa needs capitalism that is aligned with its development needs

Why Africa needs capitalism that is aligned with its development needs, written by Dr Kenneth Amaeshi in The Conversation, October 20 2015

An article looking at the development of capitalism in Africa and the role of colonialism – how can this be rethought and what are the core values espoused by Africapitalism?



OCTOBER 2015

ARTICLE - Stanford Social Innovation Review

A New Economic Philosophy for Africa



A New Economic Philosophy for Africa written by Dr Kenneth Amaeshi in the Stanford Social Innovation Review, October 30 2015

An article looking at why Africa needs society-minded entrepreneurs, not glitzy projects, and how the economic philosophy of Africapitalism can guide the way

NOVEMBER 2015

RADIO SHOW

Radio 702

Project team member, Somachi Chris-Asoluka, was hosted on 702 Talk Radio in South Africa to discuss how Africapitalism is a new economic concept for the continent.

702



Africa is stand to benefit from reinventing their economic philosophy to better align it with the development needs that the continent faces.

Africapitalism is an economic principle that embodies the private and public sector's commitment to the economic transformation of Africa through investments that generate socio-economic sustainability.

Somachi Chris-Asoluka said the notion of Africapitalism has the potential to curb the exploitation of African markets by multinational firms.

DECEMBER 2015

RADIO - Ubuntu Radio

The South African Department of International Relations and Cooperation 24 radio show



Dr Kenneth Amaeshi was a guest interviewee, alongside Somachi Chris-Asoluka, on the Ubuntu Radio (The South African Department of International Relations and Cooperation 24 hour radio show).

The interview covered a discussion about the articles Dr Amaeshi had published on the topic as well as the essence of the Tony Elumelu Foundation.

APRIL 2016

ARTICLE - The Conversation

Do Nigeria's big corporate fines signal the end of 'anything goes' in Africa?

An article written in the Conversation by Dr Kenneth Amaeshi titled Do Nigeria's big corporate fines signal the end of 'anything goes' in Africa?

looking at the increased positive attention given to Africa's economy, how the days of strategic arbitrage may be over and the how Africapitalism is a new way of doing business.



APRIL 2016

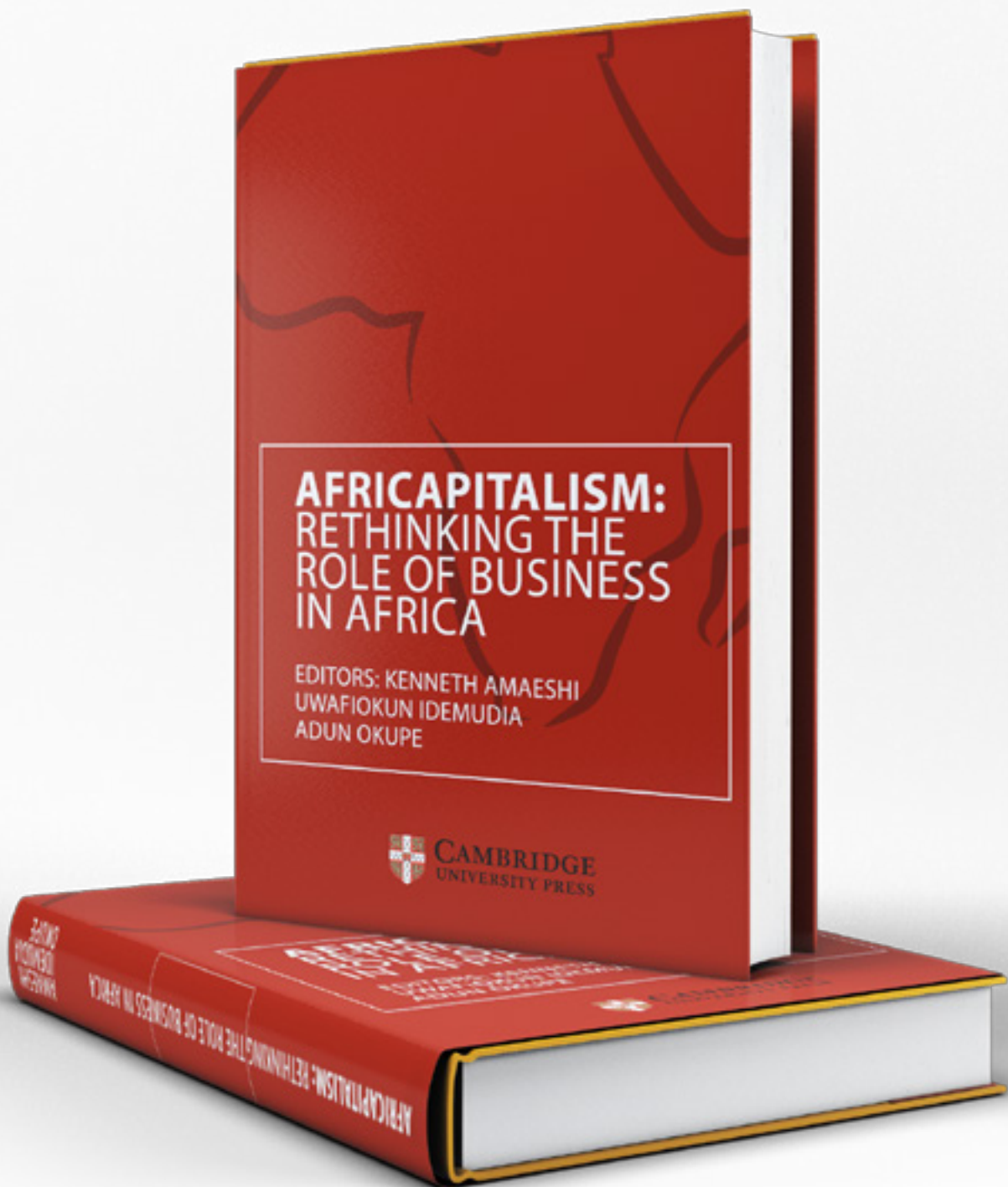
ARTICLE - The Conversation

Business In Africa And The Africapitalism Way

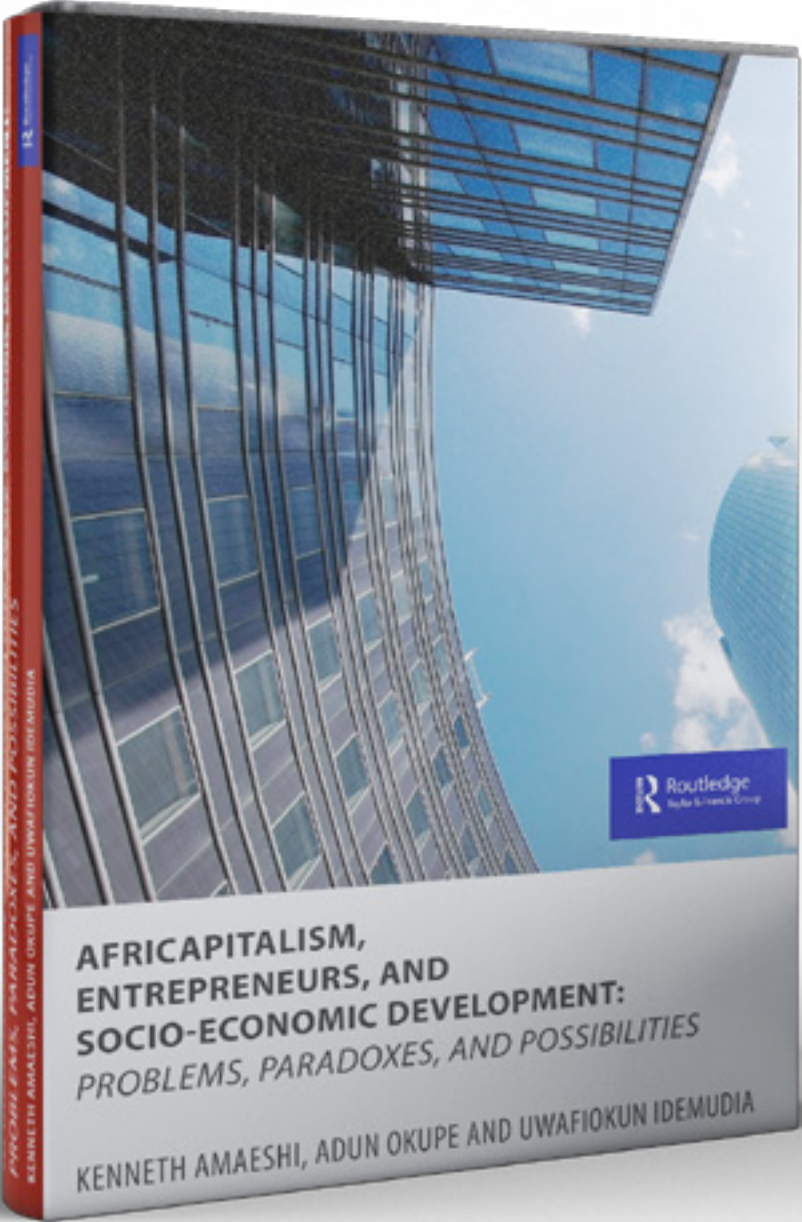


Article written in the Premium Times by Dr Kenneth Amaeshi, titled Business In Africa And The Africapitalism Way - A Reply To The Economist looking at the changing manner in which The Economist has referenced Africa.

BOOK 01



BOOK 02







PART 4

CONCLUSIONS TO THE REPORT

CONCLUSION

Africapitalism is a recently proposed management concept for how business leaders together with policy makers can work together to actualise sustainable development in Africa through a focus on long-term strategic investments that contribute to economic and social value.

It is an ambitious idea that attempts to alter the role of the private sector in Africa. This ambition is laudable. However in the same vein, it is important to realise that change takes time to happen, and especially in academia, where the rate of change is much slower. Our project has been one that has tried to lay some of the intellectual foundations of Africapitalism by raising the profile of the Africapitalism agenda in global academia and igniting the conversation of how capitalism can be practised in a radical way that contributes to economic and social growth in Africa.

This concluding section to the report provides some reflections on the Africapitalism Research Project.



REFLECTIONS ON THE PROJECT

Africa is riddled by many challenges including poverty, diseases, conflict, bad governance, poor infrastructure, to name a few. Notwithstanding, in the midst of these harsh challenges, there are sparks of untapped opportunities including natural resources, sizeable population, youthfulness of the continent, positive human energy, et cetera.

These challenges to Africa are often articulated as issues in international development. The international development arena has, in the main, been predominantly occupied by governments, multinational institutions and NGOs; with few roles for businesses and entrepreneurs. Yet, the governments in Africa have continued to fail the continent, and NGOs are not adequately positioned to remedy the situation. Increasingly, however, businesses (especially the multinational corporations) are being recognised as credible and resourceful partners in the international development agenda – not least, in the meeting of the Millennium Development Goals (MDGs). As such, there is a call for the private sector to be more involved in the sustainable development of Africa, particularly given the weak institutions present in most countries on the continent. This is at the core of the Africapitalism agenda.

Africapitalism is defined by the Africapitalism Institute as “the positive role the private sector must play in Africa by making long-term investments in strategic sectors of the economy in a way that creates and multiplies local value in order to accelerate and broaden prosperity throughout the continent and around the world.”

The Africapitalism research project has sought to identify the role of the private sector in the sustainable development of Africa. We have interacted with business leaders, policy makers,

investors and entrepreneurs, and in the process have been ambassadors of the Africapitalism agenda, educating and engaging the participants, many of whom had not heard of the concept before.

Africapitalism can shape strategic business and policy decisions; and our data analysis continues to draw out the theoretical and policy/practice implications of the philosophy.

This research project is the first of its kind; and we have contributed to the development of the intellectual foundations of the Africapitalism economic philosophy by researching the role of business leaders and policy makers in the proffering of solutions to some of the continent’s pressing development challenges. The Africapitalism research project has been a demanding but fulfilling and rewarding one. We have greatly enjoyed playing a part in the reconstruction of the landscape of the African continent and very much hope that the initial academic foundations laid by this research work will be consolidated and further established.

Africapitalism can lead to the sustainable development in Africa. The work on embedding Africapitalism in academia, and in practice, has only just begun.

THE TONY ELUMELU ENTREPRENEURSHIP PROGRAMME (TEEP)

While the Africapitalism Research Project was taking place, the Tony Elumelu Foundation commenced the Tony Elumelu Entrepreneurship Programme (TEEP). TEEP is a Pan-African programme inspired by the Africapitalism economic philosophy and its aim is to create 10,000 start-ups across Africa over the next decade, in order to drive economic growth and social wealth. The main aim of the TEEP is to galvanise and equip entrepreneurs in Africa with the requisite skills, mentoring, resource, network and seed capital funding to enable them achieve their visions.

The TEEP has also sought to provide training workshops for selected entrepreneurs. Although the TEEP is not part of the Africapitalism Research Project, following the completion of our

study, and on reflection on some of our findings, we observe that our recommendations, such as the Africapitalism curriculum which can be customised to fit in with the TEEP curriculum. This includes working closely with business leaders to encourage them to adopt and practice Africapitalism in their organizations.

As such, the work of The Tony Elumelu Foundation and the TEEP provide an interesting case study of how Africapitalism can be propagated across the continent. This will enable the young minds of Africa, to prepare an Africa for the future, that is tailored to meet the continent's needs.



FINAL REMARKS

This report has presented the results of the study from the Africapitalism research project, synthesising the findings from our background research and interviews undertaken by the Africapitalism research team, which was led by the University of Edinburgh's Sustainable Business Initiative.

The report has provided an overview of the project - an analysis of our findings distilled into themes that emerged from the interviews, together with implications and practical recommendations for the Africapitalism movement.

Academia is different from advocacy, and the effects of studies such as this take some time to be realised. However, given the relatively short duration of the research project it has been an important one, and

we hope that it can inform and change business and policy practices in Africa. This will contribute to transform capitalism in Africa. In this regard, Africapitalism will be seen to encapsulate and embody a new way of doing business in Africa for Africa's sustainable development.

We hope that our recommendations are consolidated and extended in the global academia, taking into account the challenges, opportunities and benefits of the establishment of the Africapitalism mindset so that it can be utilised for the sustainable development in Africa.







APPENDIX

AFRICAPITALISM TEAM

DR KENNETH AMAESHI

University of Edinburgh Business School

Kenneth is the Head of the Strategy Group, a Reader in Strategy & International Business, and the Director of the Sustainable Business Initiative. Following a career in management consultancy, he has held positions at the Cranfield School of Management and the University of Warwick (Warwick Business School and Warwick Manufacturing Group, respectively). He was a Chevening Scholar (2002/3), a Scholar of the International Centre for Corporate Social Responsibility, Nottingham University Business School (2003/4) and a Visiting Scholar at Said Business School, University of Oxford (2007/8).

Besides teaching and researching, Kenneth works with businesses, NGOs and governments. He is a Committee Member of the prestigious Gifford Lectures chaired by the Principal. In addition, he currently leads a University platform on Corporate Responsibility and Governance for continuous interactions with industry players, policy makers, and the general public.



DR ADUN OKUPE

University of Edinburgh Business School

Adun Okupe is a Research Fellow at the University of Edinburgh Business School working on the Africapitalism project. Adun's primary research interest is in the role of leaders as instruments for economic and social development. She is also interested in the contribution of the tourism sector to economic and social development in Africa. She holds a PhD in Tourism Studies from the University of Surrey, and her doctorate was titled 'Tacit Knowledge Revealed, Developing a Plain Language Inventory for Airline Leaders', a research study aimed at understanding the leadership behaviour of senior executives in global airline industry, to draw out lessons for leaders in the Aviation Industry in Africa.

She has worked on several advisory projects in Europe and Africa, focused on infrastructure and development in the healthcare and tourism sectors. She has also worked with the World Travel and Tourism Council (WTTC) and KPMG, London. A qualified Chartered Accountant, she is a member of the Institute of Chartered Accountants of Scotland and a fellow of the Higher Education Academy.



PROFESSOR AMON CHIZEMA

University of Birmingham Business School, University of Loughborough Business School

Professor Amon Chizema's research interests are in the field of corporate governance, in particular, executive compensation, adoption and implementation of codes of corporate governance and the impact of corporate governance on economic development. He considers these aspects of corporate governance using the neo-institutional theory lens and variants of institutional economics. His work has been supported by research grants from the Nuffield Foundation and the British Academy. He has presented his research in several countries (e.g., UK, USA, China, Japan, Germany, France, Italy, Belgium, Tunisia, Republic of Ireland) at international conferences such as The Academy of International Business (AIB), Academy of Management (AoM) and Society for the Advancement of Socio-Economics (SASE). His research has been published in leading academic journals such as Strategic Management Journal, Journal of Management Studies, Journal of World Business, Corporate Governance: An International Review and International Business Review. He serves on the editorial boards of Journal of Management Studies and Corporate Governance:

An International Review as well as the founding Book Review Editor of the Africa Journal of Management.



DR EMMANUEL ADEGBITE

University of Birmingham



Dr. Emmanuel Adebite is a member of the international research project on Africapitalism, with an empirical focus on Cote d'ivoire. A foremost expert on corporate governance in Nigeria, Emmanuel serves as the Deputy Director for Ethics, Organizations and Society Research Center at Durham University Business School, UK. Prior to joining Durham, he was a Lecturer and Senior Lecturer in Accounting at the Newcastle Business School, UK. He has an international reputation for excellence in research in corporate governance and ethics and its implication for responsible corporate behaviour and practice in sub-Saharan Africa. He has a record of attracting significant external funding for research in Ethics, including a recent award by the British Academy. Emmanuel received his PhD in Corporate Governance from Cass Business School, London. He is a Fellow of the UK Higher Education Academy and is a Visiting Professor in Corporate Accountability at the Covenant University Business School, Nigeria, and a Visiting Professor in Corporate Social Responsibility at the Toulouse Business School, France. Emmanuel works actively with African corporations, think tanks and policy makers, in promoting corporate responsibility.

DR JUDY N. MUTHURI

Nottingham University Business School

Dr Judy N. Muthuri is currently at the International Centre for Corporate Social Responsibility (ICCSR), Nottingham University Business School where she is the Director of MSc and Admissions Tutor in Corporate Social Responsibility. She also teaches sustainability, business ethics, and corporate social responsibility. She is currently a Programme Adviser for the Comic Relief Trade Programme, a Board Member for Voluntary Services Overseas in UK, and a member of the Sustainability Advisory Board for London Mining Plc. Judy worked for a number of years in the civil society sector in East Africa in the areas of business and social development, and women and economic empowerment. Her current research is focused on corporate social innovation; corporations and development; sustainable supply chain; business and human rights; CSR in Africa; and, stakeholder engagement. Her published work appears in peer-reviewed journals, and has also published a number of book chapters and co-authored a series of practitioner reports on stakeholder engagement and corporate community involvement in the United Kingdom for the Charities Aid Foundation. Dr Muthuri

is a member of various academic associations including The Academy of Management; Academy of Management where she is a founding executive member and serves as the Membership Coordinator; European Group for Organizational Studies; and the International Academy of African Business and Development where she serves as the Vice President of Communications.



DR GEORGE N. NJENGA

Strathmore Business School

Dr. George N. Njenga is the current and founding Dean of Strathmore Business School. Presently, he is the Deputy Vice Chancellor, Research and Quality Assurance and the Academic Director for the SBS Advanced Management Program. He is also a senior lecturer at Strathmore University in Ethics and Leadership. He has a PhD (honours) in Political Philosophy from the University of Navarra, Spain. He has a Masters in Governance and Culture of Institutions from the same University. Dr. Njenga also has a Masters in Business Administration and is a Certified Public Accountant of Kenya. He was the Director of the Strathmore School of Accountancy in 2002-2005. Whilst in that position, he successfully set up the Certified Financial Analyst (CFA) and Certified Information Systems Audit Program (CISA) formal training programs for the first time in Kenya. He helped initiate the first successful School of Finance and Banking in Kigali, Rwanda. He worked as a senior auditor at Ernst and Young Kenya between 1989 and 1992. He was also the Strathmore College Financial Manager for four years, 1992-1996. Since 1992 he has held other positions in Strathmore University. Specifically, Administrator, Human Resource

Director and Director of the School of Accountancy. He has served as a trustee for the Universities Provident Fund Scheme and has been a member of the University Management Board and Academic Council. He is a founding board member of the Association of African Business Schools and an International advisory board member of Global Business Schools Network. He is also a Member of the Board of Directors of Pacis Insurance Company.



DR SALIMATA NDEYE FALL

African Vision

After obtaining her Ph.D. on development policies studying NGO Role and Performance, Dr. Fall worked on community development projects with a Senegalese NGO (she has been also doing voluntary work for this NGO for more than 10 years). She was in charge of coordinating female activities in two villages and advising them on how to develop their activities in order to be self-sufficient. Later, Dr. Fall joined a public university and worked on several research projects concerning poverty, economic development and growth. Oxfam mandated one of the projects. Others projects have included work on microfinance and small enterprise development. In fact, Dr. Fall has edited several book chapters reviewing how microfinance institutions can use technology to be more efficient. Aside from these research activities, since 2004 Dr. Fall has been teaching assistant at the University of Manchester (in political science), assistant professor and Head of Department as well as Program Adviser at a private university and public

universities in Senegal. She gave lectures in public policies, economics of poverty, political sciences, international trade and finance at the graduate and undergraduate level.



DR IJEOMA NWAGWU

Lagos Business School

Dr. Ijeoma Nwagwu earned her doctorate in Law (S.J.D) and Masters in Law (L.L.M) degrees from Harvard Law School and was awarded the Landon H. Gammon prize for academic excellence.

After attending the Nigerian Law School, Ijeoma worked as legal counsel for the Civil Liberties Organisation (CLO), where she also produced documentaries on law, human rights and development themes with Channels Television Lagos and the Institute for Democracy in South Africa (IDASA). A talented researcher and lecturer, Ijeoma recently taught International Trade Law and Human Rights at St. Mary's University College, London and was on the research team for the World Bank Assisted Science and Technology Education Post-Basic (STEP-B) project in Nigeria. She has also conducted research trainings for the Council for the Development of Social Science Research in Africa (CODESRIA) in Senegal.

Ijeoma is a member of the Nigerian Bar Association. An active member of the community, Ijeoma volunteers on youth/education programmes and is passionate about finding creative solutions to

educational challenges in Africa. She currently manages the First Bank Sustainability Centre at Lagos Business School where she teaches courses on corporate social responsibility, sustainability strategy and entrepreneurship. Ijeoma also speaks and writes extensively on law and sustainable development, as well as governance and the private sector in emerging markets.



DR NCEKU NYATHI

University of Cape Town

Dr. Nceku Nyathi started working at UCT GSB in September 2013 as a Senior Lecturer at the Allan Gray Centre for Values-Based Leadership. Previously I worked at The Open University Business School (OUBS) and The University of Leicester, School of Management. She has a Bsc (Hons) from Cirencester, an MA from Warwick and PhD from University of Leicester. At OUBS she was part of the team that developed the new stage 1 of the MBA program: 'Management perspectives and practice' and the MBA elective on Leadership and Management in Intercultural contexts. In addition to this she also worked in teaching and education development many countries across the world. Nceku is a founding member of the Africa Academy of Management (AFAM). His research interests are in alternative perspectives of organizations such as Africapitalism, Indigenous knowledge – ubuntu, critical perspectives on management and leadership, international management including implementation of western approaches and HRD practices in non-western or multinational contexts; the 'internationalisation' of

management education; the role and development of the MBA and Internationalisation/globalisation of management learning/education., individual and organisational learning within an international context, globalization and behaviour in the global economy.



DR MOSES OCHIENG

Financial Sector Deepening Africa – FSD Africa

Dr Moses Ochieng holds a PhD in Business Management from the University of Bedfordshire and an MSc in Entrepreneurship from the Stirling University, UK. He has over 20 years experience in development finance gained through consulting and work experiences in various countries. He has conducted project evaluations in Tunisia, Uganda, Kenya and Bangladesh. He has also conducted consulting assignments on agribusiness development including review of warehouse receipt systems in Uganda; rural/agricultural microfinance in Kenya; and re-engineering an agricultural intervention project in Bangladesh. Moses has an extensive experience in micro and small business finance and development in Kenya, Malawi, Zambia, Malawi, Zimbabwe, Swaziland, Lesotho and Bangladesh; and has been involved in project design and financial sector policy in the East Africa and South African communities. This includes consumer protection policy, agency banking, microfinance laws and regulation and regional financial sector policy and regulation integration. He is currently the Technical Advisor for a Pan-African financial sector development programme funded by

UKAID where he focuses on skills development for the financial sector. He is also a Research Associate with Strathmore University working on Africapitalism Project. His research interests are in economic geography- particularly innovation systems and sustainable development.



DR CHRIS OGBECHIE

Lagos Business School and Diamond Bank

Dr. Chris Ogbechie has wide experience in marketing, strategy and corporate governance. His current research interests are in strategy in turbulent environments, strategic leadership, board effectiveness, and sustainability. He has several publications in financial services marketing, strategic planning, corporate social responsibility and corporate governance. His first book "Strategic Marketing of Financial Services in Nigeria" (2011) provides essential information for marketing practitioners, especially in the financial services sector, for improving the effectiveness of their marketing. His second book "Re-engineering the Nigerian Society through Social Marketing" (2012) is his contribution towards changing societal values in a positive way. Chris Ogbechie has also presented papers on corporate governance at international conferences. His paper "Corporate Governance Practices of Publicly Quoted Companies in Nigeria" is published in the International Journal of Business Governance and Ethics. And his journal article "Board

Characteristics and Involvement in Strategic Decision Making: The Nigerian Perspective" is included in Emerald's peer-reviewed reading list of top quality journal articles and book chapters. He is currently the Chairman of the Diamond Bank.



PROFESSOR UWAFIOKUN IDEMUDIA

York University

Uwafiokun Idemudia is Associate Professor in the Department of Social Science. Professor Idemudia's research interests are in the area of critical development studies, political economy and political ecology approaches to natural resource extraction in developing countries, business and development, issues of governance, transparency and accountability in resource rich African countries. He is also interested in the relationship between development and conflict as well as environmental security. He is at present working on a SSHRC funded research project that seeks to critically examine the relationship between corporate social responsibility and the resource curse in Africa.

