Corporate Governance, Ethical Risk Management, and Accountability in Multinational Enterprises Operating in Sub-Saharan Africa

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ABSTRACT

Multinational enterprises (MNEs) operating in Sub-Saharan Africa have increasingly become important contributors to economic growth through foreign direct investment, technological transfer, employment creation, and participation in global value chains. Despite these contributions, concerns persist regarding weak corporate governance structures, unethical business practices, environmental degradation, corruption, and inadequate accountability mechanisms. This paper examines the interrelationships among corporate governance, ethical risk management, and accountability within MNEs operating in Sub-Saharan Africa. The study is conceptually grounded in Agency Theory, Stakeholder Theory, and Institutional Theory and adopts a narrative literature review approach to synthesize conceptual, theoretical, and empirical studies published between 2021 and 2026. The review relied on peer-reviewed journal articles retrieved from Scopus, Web of Science, Google Scholar, and Science Direct using combinations of keywords, including corporate governance, ethical risk management, accountability, multinational enterprises, Sub-Saharan Africa, and Stakeholder Theory. Approximately 85 studies were initially identified, of which 42 were considered most relevant and included in the final synthesis. The review demonstrates that although many MNEs possess sophisticated governance frameworks and compliance systems, their effectiveness is often constrained by institutional deficiencies, fragmented regulatory environments, weak enforcement mechanisms, and socio-political complexities prevalent within many Sub-Saharan African countries. The paper contributes to international business scholarship by integrating corporate governance, ethical risk management, and accountability into a unified analytical framework tailored to the realities of emerging economies and by advancing an adaptive governance perspective that emphasizes aligning governance mechanisms with local institutional contexts, stakeholder expectations, and developmental priorities.

Keywords: corporate governance; ethical risk management; accountability; multinational enterprises; stakeholder theory; Sub-Saharan Africa

INTRODUCTION

The expansion of multinational enterprises (MNEs) into Sub-Saharan Africa has significantly transformed the region's economic landscape over the past decades. Through foreign direct investment, technological innovation, infrastructure development, and employment generation, MNEs have become key actors in promoting economic growth and integration into global value chains. Nevertheless, the increasing presence of MNEs has also intensified concerns regarding corporate misconduct, environmental degradation, labour rights violations, tax avoidance, corruption, and inadequate stakeholder engagement (Awuah et al., 2021).

Corporate governance, ethical risk management, and accountability have emerged as important mechanisms for promoting responsible business conduct and sustaining organizational legitimacy. Corporate governance provides the structures and processes through which organizations are directed, controlled, and monitored. At the same time, ethical risk management focuses on identifying, assessing, and mitigating risks associated with unethical behaviour, regulatory non-compliance, and reputational damage. Accountability, in turn, emphasizes

organizations' obligation to justify their actions and decisions to shareholders, employees, regulators, host communities, and other relevant stakeholders.

Several theoretical perspectives explain the relationships among these constructs. Agency Theory highlights the role of governance mechanisms in reducing conflicts of interest between managers and shareholders through effective monitoring and control systems (Jensen & Meckling, 1976). Stakeholder Theory extends this perspective by arguing that organizations have responsibilities to multiple stakeholder groups whose interests influence organizational legitimacy and long-term performance (Freeman, 1984). Institutional Theory further suggests that organizational behaviour is shaped by regulatory environments, cultural norms, and societal expectations, thereby influencing the effectiveness of governance mechanisms and accountability practices.

Although previous studies have examined corporate governance, ethical risk management, and accountability independently, empirical evidence integrating these constructs within the context of MNEs operating in Sub-Saharan Africa remains limited. Existing studies predominantly focus on developed economies, where institutional arrangements differ considerably from those prevailing in many African countries. Consequently, questions remain about the extent to which governance mechanisms effectively promote ethical behaviour and accountability in environments characterized by institutional weaknesses, fragmented regulatory systems, and socio-political complexities.

Against this backdrop, this paper critically reviews conceptual, theoretical, and empirical literature to examine the interrelationships among corporate governance, ethical risk management, and accountability in MNEs operating in Sub-Saharan Africa. By synthesizing recent empirical findings and established theoretical perspectives, the paper seeks to advance a more comprehensive understanding of responsible corporate governance practices in emerging market contexts.

LITERATURE REVIEW

2.1 Conceptual Review

Corporate Governance

Corporate governance has attracted considerable scholarly attention for its role in enhancing organizational performance, promoting ethical conduct, and safeguarding stakeholder interests. Traditionally, corporate governance refers to the system of rules, practices, and processes by which corporations are directed and controlled (Jensen & Meckling, 1976). It encompasses the relationships among shareholders, boards of directors, management, and other stakeholders, establishing mechanisms for oversight, accountability, and decision-making.

Recent perspectives have expanded the scope of corporate governance beyond shareholder wealth maximization to encompass broader societal concerns, including environmental stewardship, social responsibility, and ethical business practices (Anifowose, 2026). Effective corporate governance is therefore increasingly viewed as a strategic mechanism for ensuring organizational sustainability, maintaining stakeholder confidence, and mitigating ethical and operational risks.

In Sub-Saharan Africa, corporate governance assumes greater significance because MNEs often operate in environments characterized by institutional deficiencies, regulatory fragmentation, and governance challenges. Consequently, governance mechanisms such as board independence, audit committees, internal control systems, and transparent reporting practices become essential tools for fostering responsible business conduct and enhancing organizational legitimacy.

Ethical Risk Management

Ethical risk management refers to the systematic identification, assessment, monitoring, and mitigation of risks arising from unethical behaviour, regulatory violations, corruption, fraud, human rights abuses, and conflicts of

interest. Unlike traditional risk management approaches, which primarily focus on financial and operational uncertainties, ethical risk management emphasizes preserving organizational integrity, protecting reputation, and promoting stakeholder trust.

The growing internationalization of business activities has increased exposure to ethical risks, particularly for MNEs operating across jurisdictions with differing regulatory standards and cultural expectations. Ethical failures may result in reputational damage, legal sanctions, financial losses, and diminished stakeholder confidence. Consequently, organizations increasingly adopt ethics training programmes, whistleblowing mechanisms, codes of conduct, and due diligence procedures to strengthen ethical oversight and reduce vulnerability to misconduct.

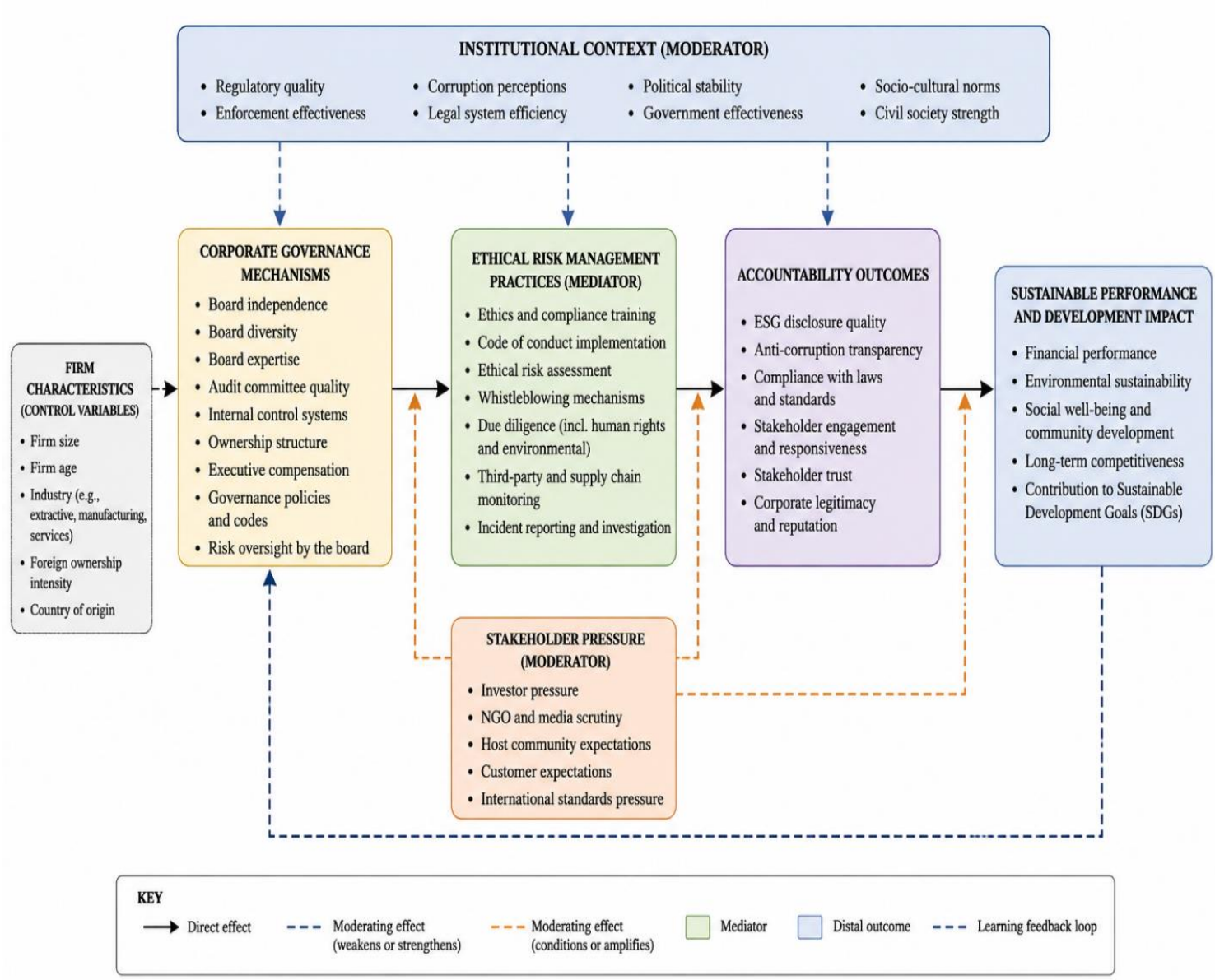
Despite these efforts, the implementation of ethical risk management practices remains uneven in many developing economies. Scholars argue that institutional weaknesses, inadequate enforcement mechanisms, and political interference frequently undermine the effectiveness of ethical compliance systems (Ayadi & Ben Hamad, 2026).

Accountability

Accountability constitutes a central pillar of responsible corporate governance and refers to the obligation of organizations and their leaders to explain, justify, and assume responsibility for their decisions and actions. Corporate accountability extends beyond financial disclosure to encompass environmental performance, labour standards, anti-corruption initiatives, tax transparency, and community engagement.

For MNEs operating in Sub-Saharan Africa, accountability has become increasingly important because corporate activities often affect multiple stakeholder groups, including host communities, governments, employees, investors, suppliers, and civil society organizations. Transparent reporting mechanisms, stakeholder engagement initiatives, and sustainability disclosures therefore serve as important instruments for strengthening organizational legitimacy and ensuring that corporations remain answerable for their social, environmental, and economic impacts.

Figure 1



Proposed Conceptual Framework for Corporate Governance, Ethical Risk Management, and Accountability in MNEs Operating in Sub-Saharan Africa

Note. Author's compilation and synthesis based on Jensen and Meckling (1976), Freeman (1984), Scott (2014), Awuah et al. (2021), Ntoutoume (2023), Ackaha et al. (2024), Edeh et al. (2025), and Anifowose (2026).

2.2 Conceptual Synthesis

As Figure 1 illustrates, corporate governance mechanisms (board independence, audit committee effectiveness, internal controls, and ownership structure) are proposed to influence accountability outcomes through the mediating role of ethical risk management practices, with this relationship moderated by the institutional context and stakeholder pressure prevailing in a given country and sector. Firm characteristics such as size, age, industry, and foreign ownership intensity are included as control variables given their established association with governance and disclosure outcomes in the literature reviewed below.

Based on a synthesis of conceptual, theoretical, and empirical literature, this paper argues that MNEs operating in Sub-Saharan Africa should move beyond compliance-driven governance approaches and adopt adaptive governance systems responsive to local institutional realities and stakeholder expectations. Although governance

frameworks developed in advanced economies provide useful benchmarks, they may not adequately address the governance deficits, socio-cultural complexities, and developmental priorities that characterize many African economies.

This paper, therefore, re-advances the position that ethical risk management should be considered a strategic component of corporate governance rather than merely a compliance function. Embedding ethical considerations into organizational strategy, strengthening stakeholder participation, investing in ethics education, and supporting independent oversight institutions are likely to enhance accountability and promote responsible business conduct.

2.3 Theoretical Review

Agency Theory

Agency Theory, proposed by Jensen and Meckling (1976), posits that conflicts of interest arise when managers pursue personal objectives that diverge from shareholders' interests. Corporate governance mechanisms such as independent boards, executive compensation systems, internal controls, and external audits are designed to reduce agency conflicts by enhancing monitoring and aligning managerial behaviour with organizational goals.

Although Agency Theory remains influential in governance research, critics contend that its emphasis on shareholder interests inadequately addresses broader social and ethical responsibilities. This limitation is particularly evident within Sub-Saharan Africa, where MNEs are increasingly expected to contribute to sustainable development, social welfare, and environmental conservation.

Stakeholder Theory

Stakeholder Theory, developed by Freeman (1984), broadens the understanding of corporate responsibilities by recognizing that organizations depend on diverse stakeholder groups for their survival and legitimacy. These stakeholders include employees, customers, suppliers, governments, host communities, investors, and non-governmental organizations.

The theory argues that firms capable of balancing competing stakeholder interests are more likely to achieve sustainable performance and maintain social legitimacy. In Sub-Saharan Africa, Stakeholder Theory is particularly relevant because local communities often expect MNEs to contribute to job creation, infrastructure development, environmental protection, and social well-being.

Institutional Theory

Institutional Theory explains how organizational behaviour is influenced by external pressures arising from legal systems, cultural expectations, and societal norms. Organizations often seek legitimacy by conforming to prevailing institutional environments.

Three theoretical perspectives, taken together, suggest that governance effectiveness in Sub-Saharan Africa cannot be fully explained by internal monitoring mechanisms alone, as Agency Theory implies, but must also account for the stakeholder relationships emphasized by Stakeholder Theory and the institutional pressures highlighted by Institutional Theory. This integrated theoretical positioning underpins the conceptual framework presented in Section 3.2.

2.4 Empirical Review

Empirical studies examining the interrelationships among corporate governance, ethical risk management, and accountability within MNEs operating in Sub-Saharan Africa remain relatively limited. Existing studies tend to investigate these constructs separately, thereby providing fragmented rather than integrated evidence.

Anifowose (2026) found that board independence and ownership structures positively influence environmental, social, and governance (ESG) disclosures among firms operating in several Sub-Saharan African countries. The findings suggest that stronger governance mechanisms enhance transparency and accountability through improved disclosure practices. Similarly, Ayadi and Ben Hamad (2026) reported that multinational corporations with robust governance systems provide more comprehensive anti-corruption disclosures and demonstrate stronger commitments to ethical transparency.

Research conducted by Awuah et al. (2021) in Ghana revealed that multinational subsidiaries engage in corporate social responsibility initiatives to strengthen legitimacy and maintain positive stakeholder relationships. However, these initiatives are often constrained by institutional limitations, trust deficits, and inadequate stakeholder participation.

Additional empirical evidence further supports the importance of governance mechanisms in promoting accountability outcomes within the region. Tuffour et al. (2026) found that environmental committees and ownership structures significantly improve carbon transparency among firms operating in institutional voids in Sub-Saharan Africa, highlighting the role of governance structures in enhancing accountability and sustainability reporting. Likewise, Edeh et al. (2025) demonstrated that gender diversity in executive leadership influences real earnings management practices, suggesting that board composition and governance characteristics may affect ethical decision-making and financial accountability.

Ackaha et al. (2024) also reported that ownership concentration and governance quality are associated with improved firm-level governance practices in Sub-Saharan Africa. Furthermore, Ntoutoume (2023) observed that inconsistencies between corporate social responsibility regulations and human rights standards continue to pose challenges for accountability and ethical business conduct in the region.

Anderhofstadt et al. (2024) extended this evidence base by showing that institutional investors influence the internationalization strategies and governance practices of African firms, encouraging greater transparency, improved disclosure, and adherence to internationally accepted governance standards. This finding underscores that governance pressures on Sub-Saharan African MNEs originate not only from domestic institutions but also from external, internationally oriented stakeholders.

Collectively, these studies indicate that corporate governance mechanisms are positively associated with transparency, disclosure quality, and accountability outcomes. Nevertheless, empirical evidence simultaneously examining corporate governance, ethical risk management, and accountability within a unified framework remains scarce. This fragmentation reinforces the need for an integrated and context-sensitive framework that explains how governance structures influence ethical risk management processes and, ultimately, accountability outcomes among MNEs operating in Sub-Saharan Africa.

2.5 Synthesis of Literature and Research Gap

The reviewed literature demonstrates a strong interrelationship among corporate governance, ethical risk management, and accountability. Corporate governance establishes the structural mechanisms for oversight and ethical decision-making; ethical risk management provides operational processes to anticipate and mitigate misconduct; and accountability ensures that organizations remain answerable to stakeholders.

However, existing studies predominantly examine these constructs independently rather than as interconnected dimensions of responsible business conduct. Furthermore, much empirical evidence is derived from developed economies, where institutional environments differ substantially from those prevailing in many Sub-Saharan African countries. Consequently, limited attention has been paid to understanding how governance mechanisms influence ethical risk management and accountability within the region's unique institutional contexts.

This gap necessitates a more integrated and context-sensitive approach to examining responsible corporate governance practices among MNEs operating in Sub-Saharan Africa, which the remainder of this paper addresses.

METHODOLOGY

This paper adopts a narrative literature review approach to synthesize conceptual, theoretical, and empirical studies examining corporate governance, ethical risk management, and accountability within multinational enterprises operating in Sub-Saharan Africa. A narrative review was selected, rather than a systematic review in the technical sense, because the objective was to integrate insights across three theoretically distinct but conceptually overlapping literatures, an aim better served by thematic synthesis than by the more mechanical inclusion criteria typical of systematic or meta-analytic reviews.

The review drew on peer-reviewed journal articles, books, and book chapters retrieved from Scopus, Web of Science, Google Scholar, and ScienceDirect. Search terms combined the focal constructs (corporate governance, ethical risk management, accountability) with contextual and theoretical qualifiers, including multinational enterprises, Sub-Saharan Africa, Agency Theory, Stakeholder Theory, and Institutional Theory. The search was restricted to sources published between 2021 and 2026 to ensure the review reflects contemporary scholarship, supplemented by seminal theoretical works (Jensen & Meckling, 1976; Freeman, 1984; Meyer & Rowan, 1977; Scott, 201,4), foundational to the paper's theoretical framework, regardless of publication date.

Approximately 85 studies were initially identified. Titles and abstracts were screened for relevance to the three focal constructs and the Sub-Saharan African context, after which 42 studies were retained for full-text review and inclusion in the final synthesis. Sources were excluded if they addressed corporate governance, ethical risk management, or accountability exclusively within developed-economy contexts without comparative or theoretical relevance to Sub-Saharan Africa, or if they addressed only one focal construct without reference to its relationship to the others.

Consistent with the conventions of narrative review, no formal quality-appraisal scoring or meta-analytic pooling of effect sizes was undertaken. Instead, included studies were thematically organized around the paper's three focal constructs and three guiding theories, allowing the review to identify recurring patterns, points of theoretical convergence, and unresolved tensions across the literature.

ANALYSIS AND DISCUSSION

The literature reviewed highlights a strong interdependence among corporate governance, ethical risk management, and accountability in MNEs operating in Sub-Saharan Africa. Although scholars generally agree that effective governance structures contribute to ethical conduct and transparency, the literature suggests that the effectiveness of these mechanisms is significantly influenced by the institutional environments within which firms operate.

A recurring pattern identified in the literature is the positive association between governance quality and accountability outcomes. Studies indicate that firms characterized by independent boards, active audit committees, and robust internal control systems are more likely to demonstrate higher levels of environmental, social, and governance (ESG) disclosure, stronger anti-corruption practices, and improved transparency in reporting (Anifowose, 2026; Ayadi & Ben Hamad, 2026). These findings support Agency Theory, which posits that governance mechanisms reduce managerial opportunism and mitigate agency conflicts by aligning managerial actions with organizational objectives and stakeholder expectations.

Despite these positive relationships, the literature reveals considerable tensions regarding the transferability of governance models developed in advanced economies to the Sub-Saharan African context. Corporate governance frameworks commonly adopted by MNEs originate in countries with strong legal institutions, effective regulatory systems, and rigorous enforcement mechanisms. In contrast, many countries in Sub-Saharan Africa continue to experience weak institutional capacity, fragmented regulatory frameworks, political interference, and high levels of perceived corruption. These contextual differences raise questions regarding the suitability of imported governance practices and suggest that governance systems may require adaptation to local conditions.

Institutional Theory offers valuable insights into this debate by suggesting that organizations frequently adopt governance practices and reporting mechanisms to gain legitimacy rather than to effect substantive organizational change. Consequently, some MNEs may implement ethics programmes, sustainability reporting initiatives, and compliance policies primarily to satisfy investors, parent companies, and international stakeholders while failing to embed these practices within organizational culture and operational decision-making processes. Such symbolic compliance undermines the effectiveness of governance reforms and weakens accountability mechanisms. Recent evidence indicates that governance weaknesses, selective disclosures, and narrative-heavy sustainability reporting continue to enable greenwashing practices across several sectors in Sub-Saharan Africa, reinforcing the prevalence of symbolic rather than substantive implementation (Mutswiri et al., 2026).

This phenomenon is consistent with the concept of organizational decoupling, whereby firms formally adopt governance structures and ethical policies but do not translate these commitments into day-to-day practices (Meyer & Rowan, 1977). For example, multinational corporations operating in extractive industries across several Sub-Saharan African countries often publish sustainability reports aligned with internationally recognized standards and maintain extensive codes of conduct, yet continue to face allegations of environmental degradation, inadequate community consultation, and limited local participation in decision-making processes. Similarly, some firms establish whistleblowing mechanisms and anti-corruption policies to meet investor expectations. However, employees may remain reluctant to report misconduct due to fear of retaliation or limited confidence in enforcement procedures. These examples suggest that the mere existence of governance mechanisms does not guarantee ethical behaviour or accountability. Rather, governance practices become effective only when they are internalized within organizational culture, supported by leadership commitment, and adapted to the institutional realities of host countries. This observation reinforces the paper's argument for an adaptive governance perspective that prioritizes substantive implementation over formal compliance.

Another important pattern emerging from the literature concerns the growing influence of stakeholder expectations on corporate accountability. Stakeholder Theory emphasizes that organizations derive legitimacy from their responsiveness to the interests of employees, regulators, customers, host communities, suppliers, and civil society organizations (Freeman, 1984). Empirical studies suggest that MNEs operating in Sub-Saharan Africa increasingly recognize the strategic importance of maintaining positive relationships with host communities through corporate social responsibility initiatives, environmental stewardship programmes, and social investment projects (Awuah et al., 2021). Nevertheless, critics argue that some of these initiatives function primarily as reputational tools rather than genuine mechanisms for stakeholder empowerment and inclusive development.

The literature further indicates that ethical risk management remains relatively underexplored within corporate governance studies in Sub-Saharan Africa. Existing research predominantly focuses on governance structures and disclosure practices while devoting limited attention to how organizations proactively identify and mitigate ethical risks associated with corruption, labour exploitation, human rights violations, supply chain misconduct, and political patronage. This gap is particularly significant because MNEs frequently operate across multiple jurisdictions characterized by varying ethical standards, legal frameworks, and socio-political dynamics.

Synthesizing these arguments suggests that corporate governance, ethical risk management, and accountability should not be viewed as independent organizational functions. Rather, they constitute mutually reinforcing dimensions of responsible business conduct. Corporate governance provides the structural foundation for ethical oversight; ethical risk management offers operational mechanisms to anticipate and mitigate misconduct; and accountability ensures that organizations remain answerable for their actions and decisions.

5. Implications for Theory, Policy, and Practice

5.1 Implications for Theory

This paper contributes to international business scholarship by proposing a more context-sensitive understanding of corporate governance, ethical risk management, and accountability within MNEs operating in Sub-Saharan

Africa. By integrating Agency Theory, Stakeholder Theory, and Institutional Theory, the study demonstrates that governance effectiveness depends not only on internal monitoring mechanisms but also on external institutional conditions. Ethical risk management is conceptualized as an intermediary process that links governance structures to accountability outcomes, thereby extending existing theoretical perspectives.

5.2 Implications for Policy

The findings suggest that policymakers and regulatory institutions should prioritize strengthening governance enforcement mechanisms, enhancing judicial independence, and improving coordination among corporate regulators, anti-corruption agencies, and environmental protection bodies. Governments should also encourage greater transparency by introducing mandatory ESG disclosure requirements and promoting ethical reporting standards.

Regional cooperation may further support governance improvements by facilitating the harmonization of governance codes, compliance requirements, and anti-corruption initiatives across Sub-Saharan Africa. Such efforts could contribute to a more predictable investment climate, enhance investor confidence, and promote sustainable economic development.

5.3 Implications for Practice

For managers of MNEs, the analysis highlights the importance of integrating ethical risk management into strategic decision-making processes. Organizations may benefit from conducting regular ethical risk assessments, strengthening whistleblowing mechanisms, providing continuous ethics training, and establishing effective stakeholder engagement platforms. Firms that successfully embed ethical values within governance systems are more likely to improve transparency, strengthen stakeholder trust, and enhance long-term organizational performance.

CONCLUSION

This paper critically examined the interrelationships among corporate governance, ethical risk management, and accountability in MNEs operating in Sub-Saharan Africa. Drawing on Agency Theory, Stakeholder Theory, and Institutional Theory, the study synthesized conceptual, theoretical, and empirical literature to explore how governance mechanisms influence ethical conduct and accountability across diverse institutional environments.

The analysis revealed that while effective governance structures contribute to ethical risk mitigation and enhanced accountability, their effectiveness is highly contingent upon institutional contexts. Weak regulatory enforcement, fragmented governance systems, political interference, and socio-cultural complexities may constrain the implementation of internationally recognized governance practices. Consequently, MNEs that rely solely on compliance-oriented approaches may achieve legitimacy symbolically without necessarily improving ethical behaviour in practice.

The paper contributes to international business literature by integrating corporate governance, ethical risk management, and accountability into a unified analytical framework tailored to the realities of Sub-Saharan Africa. It further advances an adaptive governance perspective, emphasizing that governance effectiveness depends not only on formal monitoring mechanisms but also on the extent to which organizations align their governance practices with local institutional conditions, stakeholder expectations, and developmental priorities.

Despite these contributions, the study is limited by its reliance on secondary sources and its broad regional focus, which may obscure variations in governance practices among individual countries. Future research should empirically test the proposed conceptual framework, examine sector-specific governance challenges, and undertake comparative studies across African countries with differing levels of institutional development.

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