Corporate Governance and the Nature of Sin: Addressing Ethical Failures in High-Risk Sectors

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ABSTRACT

This conceptual paper examines how corporate governance frameworks in high-risk sectors—banking, energy (oil and gas), aviation, and mining—interact with persistent ethical failures. Drawing on a systematic review of recent international and Ghanaian literature (2019–2025), it argues that compliance-oriented governance, while necessary, is insufficient to prevent misconduct rooted in deeper moral weaknesses. Integrating agency, stakeholder, stewardship, and moral-hazard theories with a theological understanding of the "nature of sin," the paper develops a conceptual model linking governance mechanisms, moral weaknesses, ethical failures, and their effects on stakeholder trust and organisational integrity. The analysis highlights how cases such as the Ghana banking crisis and environmental degradation in the Niger Delta expose gaps between formal governance structures and lived ethical practice. The paper concludes with theoretical, managerial, and policy recommendations for embedding moral accountability and ethical culture within governance systems in order to strengthen ethical resilience in high-risk sectors across Ghana and comparable contexts.

Keywords: corporate governance, ethical failures, moral weaknesses, high-risk sectors, banking, aviation, oil and gas, mining.

INTRODUCTION

Corporate governance provides the formal rules and oversight structures that are expected to secure accountability, transparency, and fairness in organisations, especially in sectors where operational failure can cause wide social harm, such as banking, aviation, oil and gas, and mining. Recent studies show that strong boards, clear disclosure practices, and effective control systems are associated with improved performance and reduced risk, yet many firms still experience serious ethical lapses despite having governance codes in place (Bui & Krajcsák, 2023; Di Miceli da Silveira, 2022). These tensions suggest that compliance with formal structures alone is not sufficient; the deeper moral quality of decision-making and organisational culture remains critical for sustaining integrity in high-risk environments (Abdul-Baki et al., 2024).

In the financial sector, the Ghanaian banking crisis illustrates how weak governance and ethical failures can combine to produce systemic instability. Empirical work on the 2018 crisis shows that board ineffectiveness, related-party lending, and lax risk oversight contributed to the collapse or forced consolidation of several banks, with lasting consequences for public trust and financial inclusion (Torku & Laryea, 2021; Donnir & Tornyeva, 2024). Similar concerns appear in other emerging markets, where low compliance with governance standards, inadequate disclosure, and misaligned incentives increase the likelihood of misconduct and fraud in financial institutions (Abdallah et al., 2025; Meliala et al., 2025). These cases show that where governance frameworks do not effectively restrain self-interest, ethical failures quickly become systemic rather than isolated events.

High-risk extractive sectors raise parallel concerns. In Nigeria's Niger Delta, oil spills and environmental degradation have been linked to weaknesses in board oversight and limited commitment to stakeholder interests, even where companies formally report adherence to international governance and sustainability standards

(Abdul-Baki et al., 2024). Research finds that more independent and better-resourced boards are associated with greater likelihood of spill clean-up and remedial action, underscoring the link between governance quality and ethical environmental practice (Abdul-Baki et al., 2024). In Ghana, illegal small-scale gold mining ("galamsey") has caused severe damage to water bodies, farmlands, and rural livelihoods, yet persists partly because of entrenched alliances between local elites, political actors, and fragmented regulatory agencies (Asori et al., 2023; Ayambire et al., 2024). These studies highlight how formal rules can be undermined by informal power networks and moral compromise, allowing harmful practices to continue despite visible public outrage.

Across these sectors, a growing body of literature emphasises that ethical culture and organisational integrity are as important as formal governance mechanisms. Board characteristics, leadership values, and internal ethical climate shape how rules are interpreted and whether misconduct is tolerated or challenged (Di Miceli da Silveira, 2022). At the same time, scholarship in theology and religion underscores that greed, indifference to human suffering, and neglect of stewardship are not merely technical failings but moral distortions that can be described in theological language as expressions of "sin" or moral brokenness (Setiawan et al., 2021; Nicolaides, 2021; Abumoghli, 2023). When these moral weaknesses become embedded in organisational routines and policy tradeoffs, they normalise harm to vulnerable communities and the environment, even under otherwise sophisticated governance regimes.

Research Problem

Existing scholarship on corporate governance in high-risk sectors tends to focus on regulatory compliance, board structure, and risk management, with less attention to the deeper moral conditions that make ethical failure more likely. Studies on banking crises and fraud show that governance reforms often concentrate on capital requirements, board composition, and disclosure rules, yet repeated scandals suggest that opportunism, rationalisation of wrongdoing, and erosion of conscience continue beneath these structural adjustments (Bui & Krajcsák, 2023; Torku & Laryea, 2021; Meliala et al., 2025). In extractive industries, research documents the persistence of environmental harm and community dispossession despite new governance tools such as environmental impact assessments, CSR programmes, and stakeholder charters, again pointing to a disconnection between formal commitments and the moral choices made in practice (Abdul-Baki et al., 2024; Ayambire et al., 2024).

However, there is limited conceptual work that explicitly links these governance failures to the idea of an underlying "nature of sin" understood as deep-seated moral weakness or inclination toward self-centred gain at the expense of justice, stewardship, and neighbour-love. Theological and religious studies emphasise that economic actors may use institutional power to serve narrow interests, while masking harm behind technical language and formal compliance (Setiawan et al., 2021; Nicolaides, 2021). Yet these insights are rarely integrated into corporate governance analysis of high-risk sectors, especially in African contexts where spiritual and moral narratives strongly shape how public wrongdoing is interpreted. The central problem this paper addresses is the lack of a framework that connects corporate governance mechanisms with the moral dynamics of sin-like tendencies—such as greed, indifference, and deception—and shows how these dynamics contribute to ethical failures in banking, aviation, oil and gas, and mining.

Research Objectives

In response to this gap, the paper sets out four interrelated objectives. First, it seeks to examine the underlying causes and manifestations of ethical failures in selected high-risk sectors, with particular attention to how organisational cultures, incentive systems, and informal networks shape patterns of misconduct and harm. Second, it aims to analyse how corporate governance structures and practices either constrain or enable these ethical failures, by exploring the ways in which board oversight, accountability mechanisms, and stakeholder engagement interact with moral weaknesses such as greed, neglect of duty, and rationalisation of wrongdoing. Third, the paper intends to integrate theological reflections on the "nature of sin" into the analysis of governance failures, using Christian ethical perspectives on stewardship, justice, and responsibility to illuminate how moral distortions become embedded within organisational systems and sectoral practices. Fourth, it seeks to develop practical recommendations for strengthening ethical resilience and organisational integrity in high-risk sectors, by proposing governance approaches that move beyond minimal compliance and explicitly address the moral underpinnings of decision-making and power relations.

Significance

This paper is significant in several ways. Conceptually, it contributes to corporate governance scholarship by connecting debates on board effectiveness, ethical culture, and organisational integrity with theological understandings of sin and moral failure. Rather than treating ethical lapses as purely technical failures of control, the paper frames them as outcomes of deeper moral dispositions that shape how governance rules are interpreted and applied. This integrated lens responds to recent calls for governance research that takes ethics and integrity more seriously, especially in settings where public trust in business and regulatory institutions is fragile.

Practically, the study offers insights for managers and boards in high-risk sectors who face pressure to deliver financial performance while managing complex social and environmental risks. By highlighting how moral weaknesses can distort risk assessments, silence critical voices, and normalise harm, the analysis encourages governance actors to design oversight systems that foreground ethical leadership, stakeholder voice, and transparent accountability rather than mere rule-checking. For policymakers and regulators, especially in Ghana and other African resource-rich contexts, the paper underscores the need to align formal reforms in banking, energy, aviation, and mining with initiatives that cultivate moral responsibility, public-interest commitment, and community stewardship. For scholars in theology and ethics, the study provides a concrete arena in which doctrinal reflections on sin, repentance, and restoration can inform real governance choices in institutions that hold power over lives, livelihoods, and ecosystems.

THEORETICAL FRAMEWORK

This section clarifies the main concepts used in the paper and explains the theories that link corporate governance, moral weakness – expressed here as the “nature of sin” – and ethical failures in high-risk sectors. It then integrates these ideas into a conceptual model that guides the later discussion and propositions.

Corporate governance is understood as the system of structures, processes and relationships through which organisations are directed and controlled in order to protect stakeholder interests, manage risk and sustain longterm value creation. Recent work shows that governance is not only about board structures and compliance, but also about shaping ethical culture, especially through board composition, independence and oversight practices (Di Miceli da Silveira, 2022; Veldman et al., 2023). In this paper, corporate governance is treated as both a formal control system (rules, boards, policies) and a cultural system that shapes norms, incentives and accountabilities in high-risk sectors.

Ethical failures refer to recurrent patterns of behaviour that violate moral and professional standards, harm stakeholders, and damage trust, even when some form of compliance structure exists. Contemporary studies document how weak ethical cultures, opportunistic leadership, and failure of board oversight have been central in recent governance scandals across sectors (Di Miceli da Silveira, 2022; Boshnak et al., 2023). In this paper, ethical failures include financial misconduct, concealment of safety risks, environmental destruction and systematic neglect of vulnerable communities in banking, aviation, energy and mining.

High-risk sectors are industries where governance breakdowns can quickly translate into systemic financial losses, mass casualties or severe environmental harm. Banking, aviation, oil and gas, and mining typically fall in this category because they involve complex technologies, high information asymmetries and strong externalities for society and the environment (Domínguez-Gómez & González-Gómez, 2021; Hunjra et al., 2021). Recent empirical evidence shows that weak internal governance and risk controls in banks increase risktaking and crisis vulnerability, while poorly regulated mining and energy operations exacerbate ecological damage and community conflict.

The “nature of sin” is used in this paper as a theological way of describing deep moral weaknesses such as greed, pride, negligence and corruption that shape human behaviour and institutional life. Contemporary businessethics research increasingly recognises that abstract references to “values” are not enough; organisations must confront the underlying moral dynamics that make wrongdoing attractive or normal (Eisele et al., 2024; Veldman et al., 2023). Studies on religiosity and corruption show that when moral norms are weak or selectively applied, tolerance for corrupt practices and rationalisation of unethical gains increases, even under formal governance frameworks (Puni et al., 2024). In this paper, the “nature of sin” is therefore treated as a latent driver of unethical choices and cultures that can either be restrained or amplified by corporate governance arrangements.

Core Governance and Ethics Theories

Agency theory assumes that managers (agents) are self-interested and may act against the interests of owners or other principals when monitoring is weak and incentives are misaligned. Recent empirical studies of banks and listed firms confirm that boards, ownership structures and regulation strongly influence risk-taking, earnings management and firm performance, consistent with agency-based predictions (Hunjra et al., 2021; Atugeba et al., 2024). In high-risk sectors, opaque technologies, complex contracts and information asymmetries intensify agency problems, making robust monitoring, transparency and sanctioning mechanisms central to preventing ethical failures.

Moral hazard theory focuses on situations where decision makers do not fully bear the consequences of their risky or harmful actions. In corporate governance, this occurs when executives are insulated from downside risks through bailouts, weak sanctions, or diffuse accountability. San-Jose et al. (2022) propose a "moral compliance model" which argues that governance systems must combine legal enforcement with internalised moral responsibility; without this combination, moral hazard encourages excessive risk-taking and rule-bending behaviour. Evidence from banking and finance shows that when governance and regulation fail to discipline risk, executives exploit information advantages, prioritise short-term gains and increase the likelihood of crises and misconduct (Hunjra et al., 2021).

Within this paper, moral hazard provides a bridge between structural weaknesses in governance and deeper moral tendencies towards selfishness and negligence, highlighting why formal rules alone do not prevent ethical collapse.

Stakeholder theory argues that organisations have responsibilities to a wide range of stakeholders – including employees, customers, communities and the environment – not only to shareholders. Mahajan et al. (2023) show that contemporary stakeholder theory has evolved into a rich framework linking governance, sustainability, and long-term value creation across thematic clusters such as stakeholder engagement, strategic management and performance. For high-risk sectors, a stakeholder lens exposes how ethical failures in banking, aviation, energy and mining often fall most heavily on communities with the least voice and power, such as depositors, local residents and workers in hazardous operations (Domínguez-Gómez & González-Gómez, 2021).

In this paper, stakeholder theory underlines the claim that governance failures are not only technical or financial problems but moral failures to honour obligations of justice, care and stewardship towards affected stakeholders.

Stewardship theory offers a contrasting view of managerial motivation. Instead of assuming pure self-interest, it proposes that executives can act as stewards who seek to protect the long-term welfare of the organisation and its stakeholders. Recent reviews emphasise stewardship as a basis for responsible, sustainability-oriented governance, highlighting trust, intrinsic motivation and moral commitment as central elements (Jide et al., 2025; Wang et al., 2023). Empirical studies suggest that stewardship-aligned governance mechanisms – such as mission-driven leadership, participatory boards and stakeholder-oriented performance metrics – are associated with stronger sustainable performance and more resilient firms (Boshnak et al., 2023; Wang et al., 2023).

For this study, stewardship theory is significant because it resonates with theological ideas of vocation, accountability to God, and responsibility for creation. It points towards governance frameworks that actively cultivate virtues such as honesty, self-control and service, rather than treating managers only as potential opportunists.

Integrating Governance Theories and the "Nature of Sin"

The four theories outlined above provide complementary but incomplete perspectives on ethical failures in highrisk sectors. Agency and moral hazard theories explain why self-interested agents, operating under weak monitoring and misaligned incentives, are more likely to take hidden risks, manipulate information and sacrifice safety or environmental standards for personal gain (Hunjra et al., 2021; San-Jose et al., 2022). Stakeholder and stewardship theories broaden this view by emphasising multi-stakeholder responsibilities, intrinsic motivation and long-term value, thereby offering a normative path beyond narrow shareholder primacy (Mahajan et al., 2023; Jide et al., 2025).

However, recent debates on corporate governance and ethics argue that these frameworks still risk underplaying the moral depth of corporate wrongdoing (Veldman et al., 2023). The language of "misaligned incentives" can obscure the reality of greed, indifference to suffering and deliberate exploitation. Studies of religiosity and corruption show that where moral convictions are weak and moral communities are fragmented, individuals more easily accept or rationalise corrupt acts, even when formal governance rules exist (Puni et al., 2024). Research on CSR communication likewise indicates that references to morality and fairness vary systematically across sectors, suggesting that some industries normalise more self-serving narratives than others (Eisele et al., 2024).

The notion of the "nature of sin" offers a way to name these deeper tendencies. It captures the idea that human beings and institutions are inclined towards self-centredness, denial and moral blindness, and that these tendencies can become embedded in organisational routines, incentive systems and cultures. When agency and moral hazard problems unfold in contexts where sinful tendencies are strengthened – for example, by hypercompetitive cultures or by narratives that glorify profit at any cost – ethical failures become more likely and more severe. By contrast, governance arrangements that reflect stewardship and stakeholder principles, and that take moral formation seriously, can restrain these tendencies and channel power towards the protection of the vulnerable and the common good (Jide et al., 2025; Wang et al., 2023).

Conceptual Model

The theoretical framework can be summarised in a conceptual model that links structures, morals and outcomes in high-risk sectors:

1. **Corporate governance structures and processes** (e.g., board composition, independence, risk committees, ethical policies, regulatory oversight) form the formal architecture within which decisions are made (Di Miceli da Silveira, 2022; Atugeba et al., 2024).
2. **Moral weaknesses ("nature of sin")** such as greed, pride, negligence and indifference operate as latent forces that influence how actors interpret rules, exercise discretion and respond to pressure. These weaknesses are shaped by organisational culture, sector norms and broader moral or religious influences (Puni et al., 2024; Eisele et al., 2024). Recent faith-ethics risk scholarship treats greed not only as a personal vice but also as a governance-relevant driver of corruption that conventional risk controls often fail to address directly (Karikari et al., 2025).
3. **Ethical failures in high-risk sectors** arise when weak or purely compliance-oriented governance interacts with moral weaknesses, producing behaviours such as excessive risk-taking, concealment of safety defects, environmental damage and exploitation of communities (Domínguez-Gómez & GonzálezGómez, 2021; Hunjra et al., 2021; San-Jose et al., 2022).
4. **Stakeholder trust and organisational integrity** are treated as key outcomes. When ethical failures accumulate, trust in firms, regulators and even political institutions erodes, threatening long-term legitimacy and performance. Conversely, governance frameworks that embed stewardship, stakeholder engagement and explicit moral commitments can rebuild trust and support sustainable performance (Mahajan et al., 2023; Boshnak et al., 2023; Wang et al., 2023).

The theoretical framework suggests that corporate governance in high-risk sectors cannot be evaluated only by formal compliance metrics. It must be assessed in relation to how it confronts or accommodates the "nature of sin" – the deep moral weaknesses that foster ethical failure – and how it protects stakeholder trust and organisational integrity. This logic underpins the propositions and discussion that follow in later sections.

METHODOLOGY

The study adopts a systematic, integrative literature review design to synthesise evidence on how corporate governance interacts with ethical failures and deeper moral weaknesses in high-risk sectors. The approach combines the procedural rigour of systematic reviews with the theory-building ambition of integrative reviews, allowing both empirical and conceptual contributions to be compared and synthesised across contexts (Oermann & Knafl, 2021; Sauer & Seuring, 2023).

Electronic searches were conducted in Scopus, Web of Science, ScienceDirect, SpringerLink, Taylor & Francis Online, and Wiley Online Library, with Google Scholar used only to trace citations that were not easily accessible from the core databases. Search strings combined terms related to governance, ethics, and sectoral risk, including "corporate governance", "ethical failure", "misconduct", "high-risk sectors", "banking crisis", "aviation safety", "oil and gas governance", "mining ethics", "stakeholder trust", "moral hazard", and "organizational ethics". Boolean operators and truncations were used to refine results and capture closely related constructs, following recent SLR guidance in management and governance research (Buchetti et al., 2025; Mitra et al., 2025).

The time window was restricted to publications from 2019 to 2025 to ensure conceptual and regulatory relevance, while the core analysis emphasised studies published from 2021 onwards, in line with current best practice for high-impact reviews (Jamaluddin et al., 2023; Tedja et al., 2024). Inclusion criteria required that studies (a) were published in peer-reviewed journals; (b) were written in English; (c) reported a DOI; and (d) examined the relationship between corporate governance and ethics, ethical failures, misconduct, or moral responsibility in organisational settings. Both empirical and conceptual papers, as well as prior systematic or integrative reviews on governance and ethics, were eligible (Papagiannidis et al., 2025; Baldi et al., 2025).

Exclusion criteria removed conference papers, books, non-English publications, and articles focusing only on technical or financial aspects of governance without an explicit ethical or moral dimension. Studies lacking a DOI or formal peer review were also excluded to maintain traceability and quality. Screening followed a PRISMA-style sequence of identification, title–abstract screening, full-text assessment, and final inclusion, as recommended in recent business and governance reviews (Buchetti et al., 2025; Tedja et al., 2024).

Data from the final corpus were extracted into a structured matrix capturing context (country, sector), theoretical lens, governance mechanisms, types of ethical failure, and outcomes such as stakeholder trust or organisational integrity. Thematic synthesis and constant comparison were then used to cluster findings into convergent and divergent themes across banking, aviation, energy, and mining, while also noting insights from Ghana-specific and African governance studies (Antwi et al., 2022; Jamaluddin et al., 2023). This procedure supports a synthetic, theory-oriented interpretation of how corporate governance interacts with the "nature of sin" and ethical failure in high-risk environments.

DISCUSSION AND ANALYSIS OF FINDINGS

This section discusses how the reviewed literature supports and challenges the three propositions and the conceptual model that links corporate governance, moral weaknesses (the "nature of sin"), ethical failures, and stakeholder trust in high-risk sectors. The analysis shows that structural weaknesses in governance and deeper moral failures are mutually reinforcing, and that reforms which focus only on compliance remain inadequate for sectors such as banking, energy, aviation and mining.

Proposition 1 – Weak Corporate Governance and the Enabling of Moral Weaknesses

The first proposition suggests that weak corporate governance practices create fertile ground for moral weaknesses such as greed, negligence and corruption, which in turn increase the likelihood of ethical failures. Evidence from banking and extractive industries strongly supports this claim. Studies on African and global banking show that boards that are poorly constituted, lack independence, or tolerate weak risk oversight are associated with heightened risk-taking, related-party abuses and financial instability (Donnir & Tornyeva, 2024; Hunjra et al., 2021). These patterns mirror the governance lapses observed in the Ghanaian banking crisis, where insider lending, weak board monitoring and conflicts of interest eroded prudential discipline and endangered depositors' funds (Torku & Laryea, 2021; Eklemet et al., 2024).

In the Niger Delta, research on oil companies' responses to spills shows that governance structures which treat environmental obligations as secondary to profit targets tend to delay remediation, under-compensate communities and normalise ecological damage (Abdul-Baki et al., 2024; Domínguez-Gómez & GonzálezGómez, 2021). Where boards fail to integrate environmental and social risk into core decision-making, operational shortcuts and regulatory evasion become routine rather than exceptional. These behaviours are not purely technical failures; they reflect entrenched attitudes that place financial gain above stewardship and justice.

At the same time, parts of the corporate governance literature still privilege formal mechanisms—such as board size, committee structures and disclosure rules—without adequately addressing their moral content. Studies linking governance indicators to performance or ESG scores often treat ethics as an output variable rather than a formative dimension of governance itself (Boshnak et al., 2023; Buchetti et al., 2025). Such work offers valuable evidence on structural design but underplays how rule-compliant systems can still be ethically hollow. By contrast, recent contributions that connect governance to ethical climate and value-based leadership argue that governance cannot be morally neutral; it either constrains or enables moral weakness (Di Miceli da Silveira, 2022; Wang et al., 2023).

Taken together, the literature supports Proposition 1: weak or purely instrumental governance arrangements tend to create organisational spaces where greed, opportunism and negligence can flourish. The contribution of this study is to name these tendencies as manifestations of the "nature of sin", drawing attention to the moral and spiritual depth of what might otherwise be described only as agency or control problems.

Proposition 2 – Moral Weaknesses as the Mediating Mechanism

The second proposition argues that moral weaknesses embedded in organisational culture mediate the relationship between governance failures and ethical failures. This moves beyond the idea that misconduct is the automatic result of structural flaws and suggests that the way people interpret, rationalise and respond to those flaws is decisive. Leadership models grounded in humility, empathy, and service help explain why the same formal rules can yield different ethical outcomes, because leadership virtues shape everyday interpretation and enforcement of governance expectations (Okai et al., 2025).

Empirical work increasingly shows that similar governance structures can produce very different ethical outcomes depending on the moral tone of leadership and the surrounding culture. Research on ethical culture and governance finds that organisations with strong value-based norms, open communication and intolerance for rationalised wrongdoing experience fewer misreporting and fraud incidents even when operating under comparable regulatory regimes (San-José et al., 2022; Di Miceli da Silveira, 2022). Studies of ethical leadership demonstrate that leaders who consistently model integrity, fairness and care reshape how formal rules are perceived and followed, thereby reducing the gap between written codes and lived practice (Zahari et al., 2024; Hussein, 2024).

Conversely, in high-risk sectors, even detailed governance frameworks can be subverted when organisational members normalise cutting corners, conceal information or justify harm as "necessary for competitiveness".

Work on corruption, spirituality and personal values in emerging economies illustrates how self-interest, group loyalty and political patronage can overwhelm formal controls when individuals fail to internalise moral limits on behaviour (Ataribanam, 2025; Puni et al., 2024). In galamsey-affected communities, studies show how political protection, economic desperation and moral ambivalence combine to sustain illegal mining despite repeated bans and task forces, revealing a deep misalignment between official rules and lived moral commitments (Ofori et al., 2024; Asori et al., 2023).

These findings substantiate Proposition 2 by showing that corporate governance failures alone do not fully explain ethical breakdowns. Rather, weak governance provides opportunities that are exploited or resisted depending on the moral fabric of the organisation and wider society. Where the "nature of sin" is unchecked (through rationalisations, fear, or complicity) gaps in oversight quickly translate into environmental damage, financial misconduct or safety compromises. Where moral responsibility is emphasised, even imperfect structures can function more ethically. This mediating role of moral weakness is often implied but rarely named explicitly in governance research; the present framework foregrounds it as a core explanatory mechanism.

Proposition 3 – Ethical Failures, Stakeholder Trust and Organisational Integrity

The third proposition holds that ethical failures in high-risk sectors erode stakeholder trust and organisational integrity, and that governance frameworks must integrate ethical leadership and moral responsibility to rebuild resilience. The literature provides strong support for this relationship. Crisis-governance perspectives further suggest that trust repair after ethical breakdowns depends on transparent communication, moral resilience, and active stakeholder engagement, not only technical containment of damage (Manu et al., 2025).

In the aftermath of the Ghanaian banking crisis, studies document not only balance-sheet losses but a profound decline in public trust, particularly among small depositors who perceived the crisis as evidence of elite collusion and regulatory failure (Eklemet et al., 2024; Torku & Laryea, 2021). Even banks that remained solvent faced scepticism, with customers questioning whether disclosed governance reforms reflected genuine change or cosmetic compliance. Similar patterns are observed globally, where repeated banking scandals have weakened confidence in both financial institutions and regulatory authorities, making trust a central variable for financial stability (Abdelsalam et al., 2024).

In extractive and mining contexts, ethical failures generate long-term legitimacy deficits. Research on oil spills in the Niger Delta shows that delayed clean-ups, opaque compensation processes and perceived dishonesty have fostered deep resentment and resistance among communities, sometimes escalating into conflict and sabotage (Abdul-Baki et al., 2024; Ukhurebor et al., 2023). Studies on illegal mining in Ghana reveal that communities directly affected by water pollution and land degradation often doubt the sincerity of anti-galamsey campaigns, particularly when political actors appear entangled in the benefits of illicit operations (Asori et al., 2023; Ofori et al., 2024). In both cases, failures of integrity at corporate and political levels undermine not only trust in specific firms but confidence in governance systems more broadly.

At the same time, there is emerging evidence that when governance reforms are explicitly anchored in ethical leadership, stakeholder engagement and moral accountability, trust can be gradually rebuilt. Research on banks and public institutions shows that transparent communication, inclusive stakeholder dialogue and visible sanctioning of wrongdoing help reconstruct perceptions of fairness and justice (Mahajan et al., 2023). Studies linking stewardship-oriented governance to sustainability outcomes suggest that when boards and executives understand themselves as custodians of societal resources, not merely agents of shareholders, organisations are more likely to invest in long-term relationship-building and responsible risk-taking (Wang et al., 2023; Jide et al., 2025). A redemption-driven CSR lens frames post-failure governance as restorative work—transparent acknowledgement, remedial action, and sustained engagement—aimed at rebuilding stakeholder trust rather than merely protecting reputation (Yomboi et al., 2025).

These strands of evidence corroborate Proposition 3 and reinforce the theological insight that sin damages relationships. Ethical failures sever the relational bonds of trust that hold organisations, communities and markets together. Governance that integrates moral responsibility, restorative practices and stakeholder care therefore does not simply “manage risk”; it actively heals fractured relationships and restores organisational integrity.

Synthesis and Emerging Tensions

Taken together, the literature reviewed suggests that corporate governance, moral weakness and ethical failure are best understood as part of a dynamic system rather than as isolated variables. Structural governance weaknesses open space for moral weaknesses to operate; these moral weaknesses, when unaddressed, produce ethical failures; and those failures erode trust, which in turn undermines the very legitimacy upon which governance depends. The proposed conceptual model captures this circularity and adds theological depth by interpreting moral weaknesses through the lens of the “nature of sin”.

However, several tensions emerge that refine this framework. First, some studies caution against assuming that religious language or spiritual identity automatically produces ethical behaviour. Research on religiosity and corruption in African settings shows that religious affiliation can coexist with high tolerance for patronage and selective honesty, particularly when institutional incentives reward such practices (Puni et al., 2024; Ataribanam, 2025). This suggests that moral language may sometimes be used to cover or rationalise unethical conduct rather than confront it. The implication is that references to sin or spirituality must be tied to concrete accountability practices, not merely symbolic statements.

Second, a stream of work emphasises the importance of robust legal and regulatory enforcement, warning that moral appeals alone cannot restrain powerful economic actors in high-risk sectors (Domínguez-Gómez & González-Gómez, 2021; Asori et al., 2023). From this perspective, the danger of an overly moralised discourse is that it may individualise blame and obscure structural power imbalances. The present study responds by arguing for an integrated approach: governance reforms must be both structurally rigorous and morally grounded. Ethical leadership, transparent enforcement and participatory oversight become complementary, not competing, strategies.

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Third, there is debate about how far corporate governance can realistically be expected to transform deep societal moral weaknesses. Some scholars argue that firms operate within wider political economies that may reward unethical behaviour, particularly in contexts where state institutions are weak or captured (Abdul-Baki et al., 2024; Eklemet et al., 2024). This critique highlights the need to extend the conceptual model beyond the firm to incorporate regulatory bodies, political actors and transnational supply chains. While the present paper focuses on organisational governance, the underlying argument—that sin and moral breakdown are systemic—supports calls for multi-level reforms linking boards, regulators and communities.

Overall, the literature does not only validate the three propositions; it also pushes the framework toward a richer understanding of how corporate governance might function as a site of moral formation rather than a mere compliance mechanism. By treating ethical failures as symptoms of both structural weakness and the "nature of sin", the study opens space for governance models that integrate law, ethics and spirituality in the search for more trustworthy and resilient high-risk sectors.

Implications for Theory, Policy and Practice

This section draws together the framework on corporate governance, moral weakness ("nature of sin"), and ethical failure in high-risk sectors, and outlines what it means for theory, organisational practice, and public policy.

Theoretical implications

The study suggests that current corporate governance theory is still too narrow when it treats misconduct mainly as a problem of information asymmetry and weak monitoring. Moral hazard research already shows that when actors are shielded from the full consequences of their decisions, risk taking and unethical behaviour increase, especially in complex financial and energy systems. By explicitly framing such tendencies as expressions of "moral weakness" or the "nature of sin", the study extends moral hazard beyond economic incentives to include inner dispositions such as greed, pride, and indifference to harm.

This reconceptualisation has three theoretical consequences. First, it invites corporate governance scholarship to integrate theological and moral–philosophical perspectives into models of agency and stewardship. While agency theory assumes opportunism and responds with external controls, moral-compliance approaches emphasise internalised virtues, conscience, and character formation as part of governance design. For high-risk sectors, this means that board structures, codes, and control systems should be treated not only as economic instruments but as moral institutions that can either restrain or normalise harmful behaviour.

Second, the framework strengthens the link between stakeholder theory and stewardship-oriented governance. Recent work shows that boards with stronger ESG orientation, more diverse membership and more transparent reporting are associated with higher sustainability disclosure and stakeholder-sensitive decision making. By connecting this evidence with the "nature of sin", the study argues that stewardship is not only about long-term value, but about resisting the moral drift that comes with power, secrecy and short-term profit pressure.

Third, the study contributes to the literature on risk and misconduct by framing ethical failure as a chain: weak governance – unaddressed moral weaknesses – sector-specific harms (financial collapse, environmental destruction, safety failures) – loss of stakeholder trust. Meta-analytic evidence shows that external corporate governance mechanisms (regulators, courts, media, rating agencies) can reduce misconduct, but their impact is uneven across contexts and industries. The proposed model adds an internal moral dimension to this chain and therefore encourages multi-level research that links board design, culture, individual conscience and external enforcement in one integrated explanation.

Implications for organisational practice

For boards and senior managers in banking, energy, aviation and mining, the main message is that compliance systems alone are not enough. Evidence from banking and energy shows that formal adherence to governance codes does not always prevent irresponsible risk taking or environmental harm when underlying values and informal norms remain unchanged. This study therefore calls for governance practice that deliberately targets both structural gaps and moral weaknesses. Values-based workforce strategies that emphasise purpose and service can strengthen employees' sense of meaning and commitment, which may reinforce ethical conduct in high-risk organisations (Yakubu et al., 2025).

Practically, this implies that boards in high-risk sectors should treat ethical risk as a core part of enterprise risk management. Board committees responsible for audit and risk need explicit mandates to track "early moral warnings" such as repeated near-misses, tolerance of small rule-breaking, and patterns of environmental or community complaints. Studies on CSR and bank risk show that stronger ESG performance is associated with lower default and portfolio risk, particularly when governance quality is high. Integrating such metrics into board dashboards helps to connect moral concerns with concrete risk outcomes.

The findings also encourage a shift in leadership development. Training for executives and middle managers in high-risk sectors should go beyond technical compliance to include formation in moral courage, truth-telling, and care for vulnerable stakeholders. Research on corporate governance and sustainability disclosure indicates that board diversity, including gender diversity and representation of independent voices, improves transparency and broadens the ethical lens of decision-making. In practical terms, firms should strengthen board-level ethics expertise, appoint members with proven integrity records, and introduce regular, structured reflection on ethical dilemmas, including faith-based or moral narratives where appropriate.

In settings such as Ghana's banking sector or extractive industries, where corruption and political connections can distort governance, this framework also guides how organisational culture should be addressed. Empirical work on agency theory and corruption in emerging markets shows that opaque ownership structures and weak boards are strongly associated with higher corruption risk. The study therefore supports practical steps such as: clear limits on related-party transactions, rotation of key risk and compliance staff, protection for whistleblowers, and performance systems that reward long-term integrity rather than short-term numbers.

Policy and regulatory implications

For policymakers and regulators, the study underlines that governance codes should be designed not only to impose rules but to strengthen moral accountability in industries where failure has severe public consequences. Research on compliance with governance principles in energy companies shows that firms can formally follow "best practices" codes while still disclosing incomplete information and treating transparency as a box-ticking exercise. This suggests that regulation for high-risk sectors must move from generic codes to more demanding, sector-specific standards that make ethical risk and stewardship explicit regulatory concerns.

Evidence from external governance and misconduct research indicates that strong external monitoring—through active regulators, liability rules, and public enforcement—reduces the incidence and severity of corporate wrongdoing, although the effects depend on institutional quality. For countries such as Ghana, this points to the importance of well-resourced banking, energy, aviation and mining regulators who can: conduct thematic reviews on board culture, ethics and risk; link licensing and concessions to governance quality; and respond swiftly to patterns of harm affecting depositors, communities or the environment.

The study also supports policy reforms that link corporate governance to national goals on sustainability and justice. Research on governance and ESG disclosure shows that regulations which strengthen board oversight, clarify disclosure duties and incentivise responsible ownership improve transparency and align corporate behaviour with social expectations. For high-risk sectors, regulators could require: public reporting on ethical incidents and how boards responded; mandatory impact assessments for environmentally sensitive projects; and fit-and-proper tests for directors that include integrity and community-trust criteria alongside technical competence.

Finally, the integration of "nature of sin" into governance thinking has implications for collaboration between regulators, professional bodies and faith-based or civil-society organisations. Studies on agency and corruption in emerging markets stress that formal rules are less effective when social norms tolerate favouritism and rentseeking. The framework in this study suggests that policy should therefore support wider moral ecosystems, through ethics education in professional training, public campaigns on integrity in high-risk sectors, and space for religious and community voices to demand accountability from powerful firms.

Taken together, these theoretical, practical and policy implications position corporate governance in high-risk sectors as a moral project as much as a technical one. Governance reforms that do not address the moral roots of misconduct risk repeating past failures; those that integrate structural controls with serious attention to moral weakness offer a more realistic path towards trustworthy and resilient organisations.

CONCLUSION

This study has examined how corporate governance in high-risk sectors—banking, energy (oil and gas), aviation, and mining—interacts with deeper moral weaknesses, described theologically as the "nature of sin". Drawing on recent evidence, the paper argued that governance failures are not simply technical defects in structure or regulation; they are often expressions of entrenched greed, negligence, and indifference embedded within organisational cultures and incentive systems (Di Miceli da Silveira, 2022; Hunjra et al., 2021). By integrating agency, moral hazard, stakeholder and stewardship theories, the conceptual model showed how weak or purely compliance-driven governance opens space for these moral weaknesses to flourish, culminating in ethical failures such as financial collapse, environmental degradation and safety lapses (San-Jose et al., 2022; Domínguez-Gómez & González-Gómez, 2021).

The discussion further demonstrated that such failures directly erode stakeholder trust and organisational integrity, particularly where communities and depositors already perceive institutions as distant or self-serving (Torku & Laryea, 2021; Abdul-Baki et al., 2024). At the same time, the review highlighted evidence that stewardship-oriented governance, ethical leadership and robust stakeholder engagement can gradually rebuild trust and support more sustainable performance in high-risk sectors (Wang et al., 2023; Mahajan et al., 2023). The main contribution of the study is therefore twofold: first, to name and theorise the moral dimension of governance breakdowns through the language of the "nature of sin"; and second, to propose that effective governance in these sectors must be both structurally rigorous and morally grounded, treating boards and control systems as sites of moral formation rather than mere compliance mechanisms.

The study is conceptual and relies on secondary literature, which limits its ability to test the proposed model empirically across specific firms and sectors. Evidence is also drawn mainly from published English-language research, which may under-represent local knowledge and non-English scholarship. Future studies could operationalise the constructs of moral weakness, ethical failure and stakeholder trust and examine them through mixed-methods designs in banking, aviation, energy and mining, particularly in Ghana and comparable African economies. Longitudinal and comparative case studies involving boards, regulators and communities would be especially valuable for refining and validating the moral–theological governance framework proposed here.

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