

CORPORATE GOVERNANCE, CORPORATE SOCIAL RESPONSIBILITY, AND SUSTAINABLE COMPETITIVE ADVANTAGE: ADVANCING BEYOND RESOURCE CONTROL**Iyamabhor Martins¹, Ogundare Justice Taiwo² and Ekpeni Ogechukwu Perpetual³**^{1,3}**Department of Business Administration and Entrepreneurship,**²**Department of Marketing, Faculty of Management Sciences, Dennis Osadebay University, Asaba, Delta State, Nigeria,****ABSTRACT**

This paper aims to explore the relationship between corporate governance (CG) and corporate social responsibility (CSR) in order to propose a framework that extends beyond mere possession and control of resource capabilities, enhancing our understanding of firm performance across various industries. Nigeria exemplifies the global trend of corporate failures, evidenced by the near-collapse of its financial sector and economy between 1997 and 2010. The resulting literature has expanded, largely grounded in the theoretical foundations of Agency Theory. For our purposes, the case study method is deemed more suitable for meta-synthesis in data collection, analysis, and interpretation, as we seek to develop a framework based on primary qualitative case studies. This section presents two case studies: the first on Globacom and the second on Sterling Bank. Both companies possessed the necessary resources and competitive advantages to thrive in their respective markets. However, the management of Globacom and Sterling Bank prioritized profitability over ethical considerations, believing the means justified the ends. Consequently, we advocate for the establishment of a Chief Governance Officer role, emphasizing that it should not be a temporary fix for emerging business crises. To ensure an effective corporate governance structure, the roles and responsibilities of the audit committee must be consolidated.

Keywords: Corporate Governance, Corporate Social Responsibility, and Sustainable Competitive Advantage: Advancing Beyond Resource Control**INTRODUCTION**

Based on the principles of the Resource-Based View (RBV) theory of the firm (Barney, 1991/2001; Peteraf, 1993), literature suggests that having resource competencies and engaging in corporate social responsibility alone are insufficient for understanding a firm's long-term competitive advantage. After more than three years of research on two large companies in Nigeria's telecommunications and broadcasting sectors, we present this provisional summary. Any logical implications from this study require careful measurement, and this is not an attempt to obscure any findings.

This study aims to enhance the understanding of the causes and sources of a firm's sustainable competitive advantage by synthesizing existing literature on agency theory and ethics within a framework that incorporates corporate governance practices, business ethics, and corporate social responsibility. The paper goes beyond the explanations provided by the Resource-Based View theory by offering a more holistic perspective on sustainable competitive advantage as a form of managerial pragmatism. Therefore, the purpose of this paper is to address significant knowledge gaps regarding firm performance, sources of competitive advantage, and strategic planning. The foundation of this assertion is based on a study conducted on two prominent companies from the banking and telecommunications sectors, which are key components of the Nigerian economy. Nigeria boasts one of the largest telecom markets in Africa, with the telecommunications industry evolving into an oligopoly where a few companies dominate the market. Recently, the leading firms in these sectors have faced scrutiny for their inability to sustain competitive advantages, despite possessing relevant competencies and resource capabilities. Consequently, this paper seeks to explore the relationship between corporate governance (CG) and corporate social responsibility (CSR) to propose a framework that transcends merely possessing and controlling resource capabilities, thereby

enhancing our understanding of firm performance across various industries. Nigeria's corporate landscape has not escaped the global trend of corporate failures, as evidenced by the near-collapse of its financial sector between 1997 and 2010. Documented cases of corporate collapse in Nigeria have been linked to unethical behavior by executives, inadequate corporate governance protocols, and poor stakeholder relationship management.

LITERATURE REVIEW

Corporate Governance Concept

Although "corporate governance" lacks a universally accepted definition, it generally refers to the structures that direct and control businesses, encompassing the responsibilities of boards of executives, strategic planning, shareholders, and other decision-makers (Gillam, 2006; Monks, 2002; OECD, 2005). Corporate governance is influenced by the broader economic environment in which businesses operate, including structural adjustments and the competitive intensity of product and factor markets. Factors such as business structure and the moral awareness of social and environmental concerns also impact a corporation's reputation and long-term success. Corporate governance encompasses the laws, procedures, and policies governing institutional operations (CBN, 2014). Effective corporate governance ensures compliance with legal standards and ethical practices, thereby creating a structure that benefits all stakeholders and contributes to the stability of a nation's financial institutions. The dynamics between governance system members significantly influence corporate behavior. Controlling shareholders—whether individuals, family holdings, or corporate entities—can shape corporate actions. In some markets, institutional investors are increasingly advocating for a greater role in corporate governance. While individual shareholders may not actively exercise their governance rights, they often seek fair treatment from management and controlling shareholders. In certain frameworks, creditors also play a critical role as external observers of corporate operations.

Governments establish the institutional framework for corporate governance, while employees and other stakeholders are vital to a corporation's long-term success (Monks, 2002; OECD, 2005). Thus, stakeholder management is integral to effective corporate governance. A market economy requires a certain level of confidence, which is bolstered by an efficient corporate governance system, both within organizations and across the economy. This, in turn, supports growth through lower capital costs and encourages more efficient resource utilization (Zhu, 2014; Amman, Oesch & Schmid, 2013). The goal of corporate governance is to promote justice, accountability, and transparency (Wolfensohn, 1999). Regardless of its form, corporate governance seeks to balance the interests of the public, individuals, communities, and the economy by fostering resource efficiency, accountability, and stewardship. Research indicates that companies with strong corporate governance tend to achieve higher levels of profitability and sustainability over the long term compared to those without it (Zhu, 2014; Amman et al., 2011; OECD, 2005).

The Concept of Corporate Social Responsibility

Corporate Social Responsibility (CSR) encompasses the expectations society has of businesses at any given time, including financial, legal, moral, and discretionary (philanthropic) dimensions. Society expects businesses to fulfill the economic aspect of social responsibility by being profitable, optimizing sales, reducing expenses, making sound strategic decisions, and adhering to dividend policies (Ogbor et al., 2023). Additionally, businesses are expected to comply with legal requirements, which include following regulations related to the environment, consumers, and contracts. The ethical dimension of CSR dictates that businesses should avoid questionable practices, engage in ethical conduct, act justly, and demonstrate ethical leadership. According to Carroll and Buchholtz (2006), society not only expects but desires philanthropic social responsibility from businesses. This implies that companies should act as responsible corporate citizens by contributing to their communities and supporting initiatives in education, health and human services, culture and the arts, civic engagement, and community improvement. In summary, a socially

conscious company should aim to: (i) generate profit, (ii) comply with the law, (iii) uphold moral standards, and (iv) act as a responsible corporate citizen. The arguments in favor of corporate social responsibility include: (i) aligning good deeds with the company's long-term interests; (ii) avoiding government intervention and penalties; (iii) proactively initiating social responsibility measures; (iv) possessing the resources to do good; (v) increasing sales and market share; (vi) enhancing brand positioning; (vii) improving corporate image, power, and influence; and (viii) bolstering the ability to recruit, motivate, and retain employees (Iyamabor, Ogbor, & Ogundare, 2023).

Sustainable Competitive Advantage

Over the past two decades, sustainable competitive advantage has garnered significant attention in managerial practices and strategy literature. Competitive advantage is defined as an organization's ability to establish a defensible position over its competitors (Li et al., 2006). This can be achieved when a company's value-to-cost differential exceeds that of its rivals (Asante & Adu-Damoah, 2018). Tracey, Vonderembse, and Lim (1999) emphasize that competitiveness stems from unique capabilities that differentiate an organization, thus providing a competitive edge. As asserted by Idenedo et al. (2020), competitive advantage is an edge an organization gained as a result of offering distinctive products of greater value at a lower cost to customers compared to competitors. A sustainable competitive advantage is critical for long-term organizational performance. In a competitive business environment, companies must continuously adapt to remain relevant. What is sustainable today may not be in the future due to competitors capitalizing on changes in the market. Proponents of Dynamic Capabilities Theory have long underscored the influence of environmental dynamism on a firm's resource capabilities (Peteraf & Bergen, 2003; Teece et al., 1997). According to Porter (1991), competitive advantage arises from developing superior competencies that create customer value, resulting in increased revenue and profitability. However, maintaining this advantage is crucial. Companies must establish barriers to imitation and invest continually to strengthen their position, requiring a long-term, cyclical strategic approach. The concept of sustained competitive advantage as a measure of firm performance is particularly relevant in competitiveness research. Sources of sustainable competitive advantage include low-cost provision, market competition, strong brands, strategic assets, barriers to entry, product line adaptation, robust financial resources, and exceptional management (Faulkenberry, 2019; Ogbor et al., 2023). Current literature categorizes these into three types: (i) cost advantage, where competition is based on price; (ii) value advantage, where unique products are perceived as higher quality; and (iii) focus advantage, where a company targets a specific market niche with tailored offerings (Faulkenberry, 2019; Huang et al., 2015; Srivastava et al., 2013).

Agency Theory

The divergence of interests between equity owners and managers has prompted financial economists and theorists to explore solutions, leading to extensive research in this area. Agency Theory, in its simplest form, describes the relationship between the owner (principal) and the manager (agent), who may have differing goals. Key concerns in this relationship include risk-taking, accounting methods, and compensation (Jensen & Meckling, 1976; Dawar, 2014).

Agency Theory addresses how to structure relationships such that the principal determines the necessary work while the agent executes it. The theory identifies two primary agency problems: moral hazard and adverse selection, which typically arise in business contexts marked by incomplete information and uncertainty. Adverse selection occurs when the principal cannot verify the agent's competence. For example, shareholders in telecommunications or banking firms may wonder if management is fulfilling their contractual obligations. Casual employment contracts are often inadequate for managing principal-agent relationships due to issues of moral hazard and adverse selection. An agent on a fixed salary may lack motivation to perform well since their compensation does not fluctuate based on effort or performance. Replacing fixed salaries with performance-based

incentives linked to the firm's profits can mitigate these risks, as ownership rights align the agent's compensation with their performance, reducing incentives for excessive risk-taking.

METHODOLOGY

The case study technique is considered particularly suitable for meta-synthesis in data collection, analysis, and interpretation, as it aims to create a framework using primary qualitative case studies. Meta-synthesis is a research strategy that integrates qualitative data to generate new insights into a field of study, facilitating the development of fresh theories, perspectives, and conceptual models (Lees, Watson, & Rapley, 2015). Case studies are ideal for comprehensive, in-depth analyses. According to Patton and Appelbaum (2003), case studies play a crucial role in organizational science, helping to develop and test theories as well as generate hypotheses for quantitative studies. A study can be defined as a descriptive investigation that examines a current phenomenon in a real-world context where distinguishing between the phenomenon and its context is challenging and multiple information sources are utilized (Yin, 2017). Common data collection techniques in case studies include questionnaires, observations, interviews, and archive searches (Eisenhardt, 1989). While qualitative data usually predominates in case studies, quantitative data is often included. Researchers employing case studies analyze various aspects, merging historical context and analysis with specific details and their implications, offering a richer understanding than the single data slice provided by surveys (Clark & Rowlinson, 2004). The following two cases are explored in this study: Globacom and Sterling Bank.

CASE STUDY OF CORPORATE GOVERNANCE AND CORPORATE SOCIAL RESPONSIBILITY

Case Synopsis

This section presents two case studies. The first examines the history of Globacom, a global telecommunications company based in Nigeria, which was founded on August 29, 2003. Globacom operates in Nigeria, Benin, Ghana, and Côte d'Ivoire, employing over 2,500 people worldwide as of June 2009. As of December 2018, it is Nigeria's second-largest network provider, serving over 45 million users. In 2011, Globacom became the first telecom company to construct the \$800 million Glo-1 submarine cable, a high-capacity fiber-optic link connecting Nigeria to the United Kingdom. The second case focuses on Sterling Bank, originally established in 1960 as Nigeria Acceptances Limited (NAL). It became Nigeria's first merchant bank in 1969. Following the 1972 indigenization decree, the government fully owned the bank. From 1974 to 1992, it operated in collaboration with Grindlays Bank Limited and others. In 1992, it was partially privatized and listed on the Nigerian Stock Exchange. The federal government divested its remaining stake in 2000, fully privatizing the bank. In January 2006, NAL merged with four other banks, subsequently adopting the name Sterling Bank. After a successful integration, the combined entities have continued as a cohesive unit. Sterling Bank has divested its interests in affiliate and subsidiary businesses, now operating as a national commercial bank following the Central Bank of Nigeria's repeal of universal banking. In mid-2011, Sterling Bank acquired the franchise of the former Equatorial Trust Bank. On September 19, 2022, Sterling Bank Plc changed its name to Sterling Bank Ltd, becoming a subsidiary of Sterling Financial Holdings Company Plc.

Case Illustration One: Globacom as a Leading Internet Provider

Globacom serves as a primary mobile network in Nigeria and several other West African nations. Given the prevalence of mobile devices for internet access, the company plays a significant role in the telecommunications sector. It continually invests in network infrastructure to enhance internet accessibility and improve communications. By integrating Oracle software and hardware into its operations, Globacom has improved efficiency and customer service standards while reducing costs. Customers have benefited from these advancements, which are evident in the quality of their internet services. However, concerns arise regarding how Globacom will sustain its service offerings as it expands. Many businesses struggle during the transition from growth to sustainability.

Additionally, dependency on Oracle software presents risks. If Globacom becomes overly reliant on the software owner, it could face significant challenges if alternatives are not available. The continuous investment in infrastructure necessitates charging customers for internet access, raising concerns about affordability, especially in developing nations. As a major player with the first cable connection, Globacom might impose higher charges, potentially disadvantaging less affluent customers. One proposed solution is the "independent tower system," as suggested by Tabali (2014). This model would involve multiple smaller companies owning individual towers, fostering competition and leading to lower service costs. However, if Globacom monopolizes tower ownership, this may not be achievable. Regulatory measures from the Nigerian government could prevent telecom monopolies, ensuring market competition remains viable. A combination of these approaches would likely be the most effective strategy, ensuring that while Globacom contributes significantly to infrastructure, it does not monopolize customer relationships, ultimately benefiting both consumers and the industry.

Case Illustration Two (2): Sterling Bank Nigeria boosts its digital transformation with iMAL

Sterling Bank Plc: Evolution and Transformation

Over the last 50 years, Sterling Bank Plc, formerly NAL Bank Plc, has evolved from Nigeria's leading investment banking organization into a full-fledged commercial bank. Established in November 1960, Sterling Bank successfully merged with four other banks—Magnum Trust Bank, NBM Bank, Indo-Nigeria Merchant Bank, and Trust Bank of Africa—during the 2005 consolidation of the Nigerian banking industry. In 2018, it ranked 26th on Nigeria's list of Top 100 Corporates to Work For. With its headquarters on Marina Road in Lagos, the bank operates more than 150 branches nationwide. Sterling Bank is recognized for its seamless service delivery to individuals, SMEs, and large corporations, with a strong focus on technology to continually enhance customer experience. Bright Karuwe, Head of NIB Technology at Sterling Bank, noted that after the initial implementation of iMAL, Path Solutions became the bank's preferred IT partner. The decision to upgrade to a newer version of iMAL stemmed from operational challenges with the previous version and the desire for access to a broader range of online services to expedite digital initiatives. The bank aimed to complete the upgrade faster than the proposed seven-month timeline, though the COVID-19 pandemic presented significant challenges. The project officially commenced in early 2020, just before the pandemic escalated. Despite initial concerns about delays, Sterling Bank and Path Solutions successfully completed the project without significant disruptions. The upgrade process faced minor issues, particularly in maintaining effective communication due to network connectivity challenges. Ten core team members from the bank executed the project alongside various technical experts in network, server, and infrastructure testing, with over twenty participants involved in User Acceptance Testing (UAT).

Remote Implementation

Prior to the upgrade, several modules, including Financial Accounting Management and Customer Service Management, were already in use. The updated applications now feature enhanced functionalities, and the bank sought to leverage the Facilities Management module to improve internal risk management procedures. The implementation of a Multi-Threading System (MTS) also enhanced application responsiveness.

Challenges Faced

A significant challenge during implementation was the COVID-19 lockdown, which prevented consultants and project team members from being physically present. This reliance on internet communication led to complications, including internet outages and the need for follow-up calls to ensure timely task completion. The UAT process, initially planned for in-person collaboration,

transitioned to a fully remote format, complicating coordination among twenty to thirty participants from various departments.

Despite some outcomes falling short of stakeholder expectations, the bank maintained regular email communication and held bi-weekly Microsoft Teams meetings to address issues. Key activities included performance testing, open architecture platform testing, and system modifications tailored to Sterling Bank's requirements.

Benefits Achieved

Key accomplishments from the upgrade include the implementation of iMAL*MTS using a multi-threading approach, the integration of iMAL screens based on an open architecture platform, and the deployment of the Alert Java application with advanced functionalities. Sterling Bank has enjoyed a productive partnership with Path Solutions, which has provided timely support throughout the upgrade process. Initially apprehensive about the upgrade due to the pandemic, the collaboration proved to be a success.

Analysis and Discussion

This case study examines Sterling Bank and Globacom, both of which possess the resources necessary to compete in their markets and enjoy various competitive advantages. Globacom, for example, leads the GSM market with over 45% market share and is known for its strong brand and CSR initiatives. However, lax corporate governance and unethical practices hindered its ability to maintain this advantage. Sterling Bank's competitive edge stems from its commitment to innovative banking services, as indicated by its branding. Unfortunately, an authoritarian management style led to unethical practices, including foreign exchange malpractices, due to poor corporate governance and stakeholder engagement.

This analysis posits that inadequate stakeholder management and weak corporate governance contributed to these firms' challenges in maintaining competitive advantages. Effective stakeholder relations and robust governance are crucial for long-term growth and profitability. Neglecting ethical behavior and governance in favor of CSR and technical competencies can diminish competitive advantages. In corporate governance discussions, two contexts emerge: (i) mechanisms to prevent managerial misconduct, and (ii) systems aimed at enhancing corporate performance and national economic growth. While both definitions remain important, many Nigerian corporations, including Sterling Bank and Globacom, tend to emphasize the latter. Both firms leveraged their resources to gain competitive advantages, maximizing market share and effectiveness. Their CSR initiatives further enabled them to align resource usage with growth and development goals.

CONCLUSION AND RECOMMENDATION

In conclusion, revisiting the questions raised in the main body of this work allows us to summarize our study. Based solely on the resource-based view of the firm, the two cases analyzed illustrate how current discourse and literature on organizational performance effectively explain how firms can achieve sustainable competitive advantage. Both companies excel in their respective markets due to their superior resource capacities. In essence, their competitiveness and the "right stuff" positioned them as industry leaders. However, despite their unethical practices, the management of Globacom and Sterling Bank was driven by a strong desire for profitability. For these organizations' managers, the means justified the ends. This observation highlights the relevance of Agency Theory. As noted earlier, Agency Theory posits that granting agents ownership rights reduces incentives for moral hazard and adverse selection by aligning their compensation with managerial performance. In simpler terms, when performance improves, so do managers' perks and benefits.

To address these issues, we recommend that a company's strategic actions focus on two fundamental concerns: (i) corporate governance and (ii) an organizational culture grounded in ethical business practices. This approach can help the company attain a sustainable competitive

advantage. Below are our recommendations for successful implementation: Industry Best Practices for Corporate Governance: Our framework offers the following recommended practices for corporate governance:

Board Empowerment: The Board's primary responsibility is to select a qualified and ethically sound Chief Executive Officer (CEO) and to oversee the CEO and senior management in running the company. The cases presented demonstrate how ineffective boards can become. This issue is prevalent among many Nigerian companies, where owners and chief executives become so dominant that board members struggle to hold them accountable. To address this, we advocate for the establishment of a Chief Governance Officer role, emphasizing that it should not be a temporary solution for emerging business crises. For an effective corporate governance structure, the roles and responsibilities of the audit committee must be clearly defined. These responsibilities should include: (i) safeguarding the integrity of financial statements and performance, (ii) managing risks and ensuring internal financial controls, and (iii) preventing fraud.

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