CORPORATE SUSTAINABILITY COMPLIANCE IN NIGERIA: CHALLENGES AND PROSPECTS*

Abstract
Maintaining a balance in all spheres is key to development and growth. The world is a global village and Nigeria as a country is a member of the global force. Recently there has been a global push toward economic growth which includes choices, widens opportunities, and makes all other development efforts easier to achieve. Successful and responsible entrepreneurial engagement is one of the most important drivers of economic growth. This is possible with the existence of companies as they are the instruments for the creation and distribution of most of a society's wealth, innovations, trade, and also raise living standards. Therefore, promoting globalization characterized by corporate responsibility and sustainability, is an important task. Obligations arising from companies when they negatively affect their environment are enormous. Thus, companies disclose and report aspects of their performance, which can pose risks to their operations and future obligations. Adopting a doctrinal research method, this work considers the various laws and instruments which provide for sustainability compliance of companies in Nigeria, the attendant challenges, and its prospects. The discovery is that both global and national sustainability standards are mere prescriptions as the prevalent regulations and principles are usually platforms for dialogue, not regulatory, enforceable, and punishable. The expectation, therefore, is for companies to show commitment towards sustainability, responsibility, accountability, transparency, sustainable markets, and governance in line with the proffered recommendations.

Keywords: Sustainability, Companies, Corporate sustainability, Legislations and Principles.

1. Introduction

Economic growth increases choices, widen opportunities and makes all other development efforts easier to achieve by creating employment and income, providing technical and managerial skills and social benefits, and bringing innovative solutions to economic, social, and environmental problems, corporate management can be a force for good. This makes helping to promote globalization which is usually characterized by corporate responsibility and sustainability, an important task. Corporate sustainability comprehends the three pillars of sustainability, namely, environment (planet), social (people), and economic (profit), and further endorses essential commandments, such as the respect for human rights, fair labour conditions, the protection of the environment, and measures against corruption.[1] Leisinger[2] defines corporate sustainability thus: 'The business of business is and will remain to be business. As a consequence, companies will 'use (their) resources and engage in activities designed to increase their profits'. Profits, as understood here, are sustained proceeds from creating value in a company´s core competence. They are not an isolated and exclusive corporate objective but are the aggregate indicator that a company is successful in meeting their customer´s demands in a comprehensive sense and over time. Today, most citizens of modern societies (who make up the employees, customers, suppliers, and other stakeholders as well as the shareholders of a company) expect good financial business results but not at any price, i.e. not in isolation from a humane social, a sound environmental and a politically acceptable performance (howsoever these may be defined under specific circumstances). To be up to the mark by which corporate conduct is judged 'responsible' by the 'court of public opinion' (comprising academia, politics as well as media), a company today has to perform significantly more sophisticated than at any time over the past 60 years. The perception of profits being legitimate depends on a community's understanding that a company abides by the rules, i.e. the rights and obligations that make up the fabric of the social contract acknowledged in the respective cultural and political setting. Therefore, sustained corporate success depends on societal acceptance, which again is the precondition for the corporate license to operate. If and when a company uses its resources in a socially responsible, environmentally sound, and politically acceptable way, sustained corporate success is in harmony with the sustainable creation of society's welfare. By and large, in the long run, the economically rational and responsibility-related normative imperatives are the same.

Sustainability refers to the ability to continue a defined behaviour indefinitely. The UN Sustainable Development Goals consider the three pillars of sustainability,[3] namely, environment (planet), social (people), and economic

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[1]United Nations Global Compact. (2005) <https://www.unglobalcompact.org/> accessed 12 February 2022.

[2]Klaus M. Leisinger, 'Corporate Responsibility in a World of Cultural Diversity and Pluralism of Values', (2015) 8(2) *Journal of International Business Ethics* 8-31; see also Friedman, M, *Capitalism and Freedom* (Chicago: The University of Chicago Press (1962) 133; see also Carroll, A. B, *A history of corporate social responsibility* (New York: The Oxford Handbook of Corporate Social Responsibility 2008).

[3]Thwink, 'Finding and resolving the root causes of the sustainability problem' (2014) <http://www.thwink.org/sustain/glossary/Sustainability.htm> accessed 12 February 2022.

(profit). Defined more specifically: environmental sustainability is the ability to maintain rates of renewable resource harvest, pollution creation, and non-renewable resource depletion that can be continued indefinitely; while economic sustainability is the ability to support a defined level of economic production indefinitely; and social sustainability is the ability of a social system, such as a country, to function at a defined level of social wellbeing indefinitely.[4] This makes a more complete definition of sustainability regarding its three pillars, namely, social, environmental, and economic, informally referred to as people, planet, and profits.

Obligations arising from companies when they negatively affect their environment are enormous. Thus, companies disclose and report aspects of their performance, which can pose risks to their operations and future obligations. Reporting on sustainability has become a task for companies' corporate communications departments to communicate how such companies respond to their environmental and social concerns. As a corporate function, this department seeks to disseminate information to its internal and external stakeholders. Corporate communication is crucial in reporting sustainability disclosures. In the view of Salvioni and Bosetti[5], reporting on corporate sustainability is a means to inform stakeholders about corporate responsibility to its stakeholders. Therefore, this implies that a company is responsible for its actions in three dimensions: environmentally, socially, and governance.

Consequently, it is imperative to assess companies' sustainability reporting, particularly environmentally-sensitive ones, due to their operations. It is also crucial to evaluate how companies align with global best practices. These companies are prone to attract more stakeholders such as shareholders, investors, employees, communities, financial institutions, governments, and even non-governmental organizations. In the area of banking, Jeucken[6] notes that sustainable banking means that a bank's internal activities 'meet the requirements of sustainable business (i.e. similar with industrial companies) and in which its external activities (such as lending and investments) are focusing on valuing and stimulating sustainability among customers and other entities in society'.[7] The Financial Times[8] contends that sustainable banking is not just about philanthropic spending and corporate social responsibility. Sustainability initiatives in banking have taken about three lead directions and these are: (i) Pursuit of environmental and social responsibility in a bank's operations through environmentally and socially responsible initiatives such as promotion of recycling programmes and clean energy, support for cultural events, charitable donations, etc. (ii) Integration of sustainability into a bank's core businesses by embedding environmental and social considerations into product design, mission statement and strategies which include the integration of environmental criteria into lending and development of new products which guarantees environmental businesses easier access to capital. (iii) Innovative delivery of banking products and services to the people who do not have access to modern banking. Barclays[9]opines that sustainable banking requires good governance and effective risk management. The business line management, the executive board, and the supervisory board must understand and implement the bank's sustainability policy, as well as comply with all relevant laws, regulations, and industry standards.[10]

Corporate failure is one issue that triggers the need for disclosures and transparency. According to Petrache,[11] preoccupation with Enron's immediate financial success led to the abrupt end of the energy giant's corporate life. The aftermath of corporate failures affects the organization and corporate stakeholders, including employees, investors, shareholders, communities, and government. Perhaps, this is one reason for sustainability reporting, which bothers reporting the economic, environmental, and social impacts of corporate organizations and their governance information. Sustainability performance seeks to measure corporate performance in economic, environmental, social, and governance aspects. There is however a dearth of research on sustainability reporting in Nigeria.

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[4]Thwink, 'Sustainability' (2014) < http://www.thwink.org/sustain/glossary/Sustainability.htm> accessed 12 February 2022.
[5]Salvioni, D.M and Bosetti, L, 'Sustainable development and corporate communication in global markets' (2014) 1 *Symphony Emerging Issues in Management* 1-19.
[6] Jeucken, M, *Sustainability in Finance: Banking on the Planet* (Delft, Eburon Publishers 2004).
[7] *Ibid.*
[8] The Financial Times/International Finance Corporation, 'Banking &Finance: Agenda for Sustainable Banking in Nigeria' (2008) <www.financialnigeria.com/.developmentreportcategory> accessed 12 February 2022.
[9]Barclays, 'Barclays Sustainability Review' (2009) <https://www.home.barclays/content/dam/barclayspublic/docs/Citizenship/Reports-Publications/responsible-banking-review-2009.pdf> accessed 12 February 2022.
[10] *Ibid.*
[11] Petrache, A.M, 'The Collapse of ENRON, a Classic Case of Corporate Social Irresponsibility' (2009) 12(2) *Economia Seria Management.*

2. The Framework for Corporate Sustainability in Nigeria

The Nigerian Constitution[12]

The relative novelty of the idea of Sustainability Compliance in Nigeria means that the issue is frequently either not comprehensively understood by the government or is not given the desired attention by Companies like the other developed countries.[13] A corollary to this is the antithetical effect of the provisions of chapter 2 and section 6 (6) (c) of the Constitution of the Federal Republic of Nigeria 1999. Chapter 2[14] contains the Fundamental Objectives and Directive Principles of State Policy, which are direct offshoots of international treaties on human rights and good governance.[15] These treaties generally define the fundamental economic, social, and cultural rights of individuals.[16] These rights[17] bother on factors that contribute to the continuous improvement of living conditions. According to De Villiers, the principal purpose of this class of rights is 'to place the state under a legal obligation to utilize its available resources maximally to correct social and economic inequalities and imbalances'.[18] That is, it is the state's duty to improve the standard of living. Consequently, this can be done by placing a duty on companies to ensure sustainability compliance practices. These rights are of particular relevance to developing countries like Nigeria where poverty levels are high and the government is invariably looked to as the provider of social amenities.[19] The Nigerian Constitution while purporting to uphold the above opinions of De Villiers and Chand provided in chapter two, the duty of the government to ensure the provision of infrastructures and facilities that will enhance democracy and social justice,[20] national integration,[21] economic self-reliance,[22] freedom, equality and justice,[23] adequate and equal educational opportunities,[24] improved environment,[25] and preservation of Nigerian cultures.[26] However, as laudable as those provisions could have been for the advancement of better living for Nigerians,[27] it was turned into a mirage for the citizens by the provision of section 6 (6) (c) of the Constitution. This latter section expressly precludes the judiciary from entertaining any complaint from any citizen 'as to whether any act or omission by any authority or person or whether any law or any judicial decision conforms with the Fundamental Objectives and Directive Principles of State Policy set out in Chapter II of this Constitution.'[28] It has been argued by several authors and scholars that the non-justiciability

[12] Constitution of the Federal Republic of Nigeria, Cap C23, Laws of the Federation of Nigeria (LFN) 2004 (as amended). Hereinafter CFRN.

[13] Jansen M, *Influences upon sustainable product development in the developing world* (UNEP Working Group on Sustainable Product Development, The Netherlands 1994) 19

[14] Sections 13 – 24 CFRN 1999.

[15] These include the Universal Declaration of Human Rights adopted by the United Nations General Assembly on December 10, 1948; and the International Covenant on Economic, Social and Economic Rights, which was unanimously adopted in 1966 and came into force in 1976.

[16] Etudaiye M.E, 'The municipalisation of the economic, social and cultural rights to be or not to be?' <http://www.unilorin.edu.ng/ejournals/index.php/uilj/article/viewFile/14/14> accessed 12 February 2022.

[17] Articles 7 – 15 of the Universal Declaration of Human Rights.

[18] De Villiers B, 'The Protection of Social and Economic Rights: International Perspectives', Paper 9 published by Centre for Human Rights, University of Pretoria May 1996. <www.chr.up.ac.za/centre_publications/occ_papers/occ9htm> accessed 12 February 2022.

[19] Chand H, *Nigerian Constitutional Law* (Santosh Publishing House, Modinagar, India, 1981) 38.

[20] Section 14 CFRN 1999.

[21] Section 15 CFRN 1999.

[22] Section 16 CFRN 1999.

[23] Section 17 CFRN 1999.

[24] Section 18 CFRN 1999.

[25] Section 20 CFRN 1999.

[26] Section 21 CFRN 1999.

[27] These without any doubt are the planks upon which the principles of sustainability rest.

[28] It is this position that is popularly referred to in legal parlance as the 'non-justiciability' rule. See Uwais, ML, 'Fundamental Objectives and Directive Principles of State Policy: Possibilities and Prospects', in Nweze, CC, (ed)., *Justice in the Judicial Process: Essays in Honour of Honourable Justice Eugene Ubaezonu, J.C.A.*, Chapter 5, 179; Otaru R, 'Fundamental Objectives and Directive Principles of State Policy: The Need for Amendment to Ensure their Justiciability', (2006) 11 The Jurist, 66; Okere B.O, 'Fundamental Objectives and Directive of State Policy under the Nigerian Constitution' (1983) 32 (1) *The International and Comparative Law Quarterly*, 214; Alabi M.O.A, 'Fundamental Objectives and Directive Principles Under the Nigerian Constitutional Law', (2006) 11 *The Jurist*, 77 and 82; Abikan A.I, 'Constitutional Impediments to the Enthronement of Shariah in Nigeria' (2006) 2 *UILJ*, 185, 202-203; Otteh J, *The Challenge for Socio-Economic Rights Litigation in Nigeria …Hurdles and Prospects in ESC Rights-Developing a Training Agenda for Nigeria* (Legal Research and Resource Development Centre, Roundtable Series, 1998); Onyekpere E, 'Justiciability of Economic, Social and Cultural Rights', (1997) 2 (1) *LASER Contact*; Eze O and Onyekpere E, *Study on the Right to Health in Nigeria* (Shelter Rights Initiative, 1998) 36; Centre for Social Justice Limited by Guarantee, 'Justiciable

of the provisions in chapter 2 is inimical to every principle of sustainable development.[29] However, while t, while he calls for the justiciability of the provisions in the Nigerian Constitution is now gaining recognition through international courts,[30] scholars have hoped that the government would invoke the spirit of section 12 of the Constitution to implement the provisions.

As regards corporate sustainability, however, it would be discovered that efforts have been made to bring businesses up to par with the global village business community. Hence, the Nigerian Stock Exchange formulated guidelines which would be discussed in the next paragraph.

Nigerian Stock Exchange and Sustainable Development Goals

As part of efforts to champion sustainable business practices among quoted companies in Nigeria, the Nigerian Stock Exchange (NSE) published guidelines on sustainability disclosures in 2017. The Nigerian Stock Exchange (NSE) commenced a phased project to integrate sustainability reporting for its listed companies. This resulted in the production of the Sustainability Disclosure Guidelines (SDG), which cover environmental, social, and governance (ESG) issues. However, the state of corporate governance in the country is still in its rudimentary phase.[31] The guidelines are to provide the value proposition for sustainability in the Nigerian business context and guide companies in the integration of sustainability into organisational operations and disclosures. In the guidelines, sustainability is covered under Economic, Environmental, Social, and Governance factors. The guidelines also highlight nine principles and corresponding core elements that constitute the indicators of responsible business practice and outline the fundamentals of implementing the guidelines. They should enable businesses to go beyond compliance and embrace sustainability as part of their ethos. [32]The NSE has shown through this effort the importance of sustainable business practices in delivering value and supporting economic growth. It intensified advocacy efforts to support the integration of the Environmental, Social ad Governance (ESG) imperatives in the capital market. The guidelines were approved by the SEC in December 2018, with effect from January 1, 2019.

In Nigeria's banking industry, there have been efforts to advance the idea of sustainability and to get banks to support the achievement of the Sustainable Development Goals (SDGs). Several banks are members of the United Nations Global Compact (UNGC). Beyond that, the journey of sustainability in the banking sector has been marked by the launch of the Nigeria Sustainable Banking Principles (NSBPs) by the CBN. There is one major initiative that has driven sustainability to the forefront in Nigeria, the launch of the Nigerian Sustainable Banking Principles (NSBPs) in 2012 by the CBN.[33] The Nigerian Bankers Committee initiated the principles to ensure that banks and their clients would deliver positive development impacts to society while protecting the communities and environment in which they operate. The NSBPs consist of nine guidelines for banks in implementing sustainability in their operations. The principles cover environment and social (E&S) risk management, mitigation of the bank's E&S footprints, promotion of human rights, women empowerment, financial inclusion, E&S governance, capacity building, collaborative partnerships, and reporting. The principles also include specific sector guidelines for risk assessment in the high-risk sectors of oil and gas, power, and agriculture.[34] Indeed, the launch of the NSBPs marked a new era in the Nigerian banking sector and the corporate sustainability journey as a whole, given the role banks play in promoting sustainability through trade facilitation. Banks now implement sustainable practices, with the hope of being recognised for their sustainability initiatives, thus gaining social

Constitutionalisation of Economic, Social and Cultural Rights – A framework for action' (Being a Contribution to the Planned Review of the Constitution of the Federal Republic of Nigeria 1999) <http://csj-ng.org/prog_files/2010-03-17_JUSTICIABLE%20CONSTITUTIONALISATION%20OF%20ESCR.pdf > accessed on 11 February 2022.

[29] For the different ways in which the 'non-justiciability' negatively affects living standards in Nigeria, see: Olorode O, *University Education in Nigeria Yesterday, Today and Tomorrow* (Public lecture delivered under the auspices of the Remo Branch of the Olabisi Onabanjo University Alumni Association on December 5, 2007); Iyayi, 'Nigeria's Political Class Thrives on Corruption', *Daily Sun* (Nigeria, 1st September 2008) 4 and 31.

[30] The Community Court of Justice of the Economic Community of West African States held in the case of *SERAP vs the Federal Republic of Nigeria and Universal Basic Education Commission* (ECW/CCJ/APP/08/08 delivered on 27th October 2009) that the right to education (which is one of the provisions in chapter 2) can be enforced before the Court and dismissed all objections brought by the Federal Government (FG), through the Universal Basic Education Commission (UBEC), that education is 'a mere directive policy of the government and not a legal entitlement of the citizens'. According to the plaintiff's counsel, Mr Femi Falana, 'This is the first time an international court has recognized citizens' legal right to education, and sends a clear message to ECOWAS member states, including Nigeria and indeed all African governments, that the denial of this human right to millions of African citizens will not be tolerated.'

[31] Nwannebuike, U. S., & Ike, U. J. 'Accounting Profession and Corporate Governance in Nigeria: A Critical Review' (2014) 2(8), *International Journal of Managerial Studies and Research*, 94–102.

[32] *Ibid.*

[33] <https://www.cbn.gov.ng/out/2012/ccd/circular-nsbp.pdf> accessed 12 February 2022.

[34] *Ibid.*

legitimacy and acceptance. This has led to significant positive changes in the sector. Banks have also developed E&S frameworks to guide their activities, and some have developed special products to encourage women's economic empowerment and financial inclusion.

Sustainability Disclosure (Code of Corporate Governance)

Sustainability information disclosure otherwise referred to as environmental reporting or social accounting or corporate social responsibility is a vital ingredient of corporate governance. With the rigorous and selfish pursuance by corporate bodies of increased wealth and growth, the need for sustainable development has become inevitable.[35] In as much as the present generation seeks to exploit the finite resources of the earth, it must be aware of the dangers of compromising the ability of future generations to meet their own needs. The emphasis on corporate governance has, therefore, made it possible for experts to come out with governance policies, which enhances the ability of the next set of people to meet their needs by exploiting the earth's resources without damaging them forever. In Nigeria, the Code of Corporate Governance (2011) released by the Nigerian Securities and Exchange Commission (SEC), emphasized this in Part D under Sustainability Issues[36]. The Code went further to explain that all issues in the environmental reports should be categorized into:[37] a. Company's business principles and Codes. b. Workplace accidents, fatalities, and occupational & safety incidents. c. Company's policies, plans, and strategies for HIV/AIDS and other serious diseases on employees. d. Options with the most environmental benefits or least environmental damages. e. The nature and extent of employment and gender equality and policies. f. Number and diversity of staff training and development. g. Conditions and opportunities for handicapped and physically disabled individuals. h. Nature and extent of social investment policies. i. Disclosure of a firm's corruption and other related issues, policies, and degree of compliance with policies. The most widely accepted sustainability disclosure standard is the Global Reporting Initiative (GRI)[38]. The latest version of this sustainability standard is the G4 Sustainability Reporting Guidelines 2013. This guideline recognizes disclosure based on the Triple Bottom Line reporting (mega reporting) principle with disclosures on economic, environmental, and social issues otherwise referred to as the Triple P (profit, planet, and people). Information disclosure in the standard has been classified into 1. General Standard Disclosure (GSD) 2. Specific Standard Disclosure (SSD) The GSD discloses general firm attributes of companies like name, address, objectives, accounting yearend, auditor firm, mission & vision, strategy, relevance, stakeholders' list, industry type & membership, ethical policies, code of conduct and agreements. The SSD on the other hand reports on economic, environmental, and social issues.[39] Brown et al.,[40] remarked that the GRI sustainability guidelines are today one of the world's most generally accepted environmental reporting standards. This has put it in contention with environmental management standards like ISO 14001, one time the most recognized environmental management standard. Due to the differences between companies voluntarily engaging in sustainability reporting, there is the increased use of standards and guidelines, including the GRI guidelines, to enable the companies to give sustainability reports. However, these guidelines are not mandatory and require that companies use their discretion when using them.

The United Nations Global Compact Principles

The Compact which was launched in July 2000 was founded with nine principles in the issue areas of human rights, labour standards, and the environment with anti-corruption added as the tenth principle in 2004.[41] The principles are based on four UN documents that enjoy broad international support: the Universal Declaration of Human Rights, Declaration on Fundamental Principles and Rights at Work, Rio Declaration on Environment and Development, and United Nations Convention against Corruption. To work in full compliance with the principles of the UN Global Compact, significant training from the Board level through to the line management is essential,

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[35]Alhassan Haladu and Basariah Bt. Salim, 'Sustainability Reporting by Firms in the Nigerian Economy: Social versus Environmental Disclosure', (2017) 3(2) *Journal of Accounting and Finance in Emerging Economies* 87-112.

[36] Paragraph 28.1 and 28.3(a) to (i). Paragraph 28.3 specifically states: 'The Board should report annually on the nature and extent of its social, ethical, safety, health and environmental policies and practices'2011 SEC Code. Code of corporate governance for public companies in Nigeria (2011). *Nigeria Security & Exchange Commission.*

[37] Ph. 28.3(a) to Ph. 28.3(i).

[38] Brown, H. et.al, *The rise of global reporting initiative (GRI) as a case of institutional entrepreneurship Corporate Social Responsibility Initiative Working Paper No. 36*. (Cambridge, MA: John F. Kennedy School of Government, Harvard University 2007) 1-48.

[39] *Ibid.*

[40] *Ibid.*

[41] < http://unglobalcompact.org/AboutTheGC/TheTenPrinciples/index.html> accessed 11 February 2022.

and this is on a corporate-wide level. In addition, responsibility-sensitive management tools, i.e. codes of conduct, corporate guidelines, target setting, compliance management, performance appraisals, all human resources, leadership guidelines, and communication culture will have to be amended to be coherent not only with the spirit of the 10 principles but also the 17 Goals of the 2030 Agenda for Sustainable Development.[42]

Rather than the provision of stringent mechanisms to monitor and enforce compliance with program obligations, the UNGC explicitly relies on *norm-based* principles of institutional design to achieve the same purpose. John Ruggie, the intellectual force behind the Compact, and Georg Kell, current Executive Director of the Global Compact Office, noted that the Global Compact is 'meant to serve as a framework of reference and dialogue to stimulate best practices and to bring about convergence incorporate practices around universally shared values'[43]. Ruggie[44] explained that: 'The major criticism of the GC by the anti-globalisation front has been for what it is not: a regulatory arrangement, specifically a legally binding code of conduct with explicit performance criteria and independent monitoring of company compliance'.[45] In other words, the UNGC 10 is not a legally binding code of conduct but a norm-based principle of guidance for companies. In a 2010 interview with the Inter Press Service, he was asked 'Has the Global Compact blacklisted or expelled any companies or corporations for violations of ethics or accused of malpractices?' He responded that: The Global Compact is a platform for dialogue, learning, and partnership. Participation in the Global Compact does not imply perfection. It simply means that an organization is willing to align with U.N. principles and engage in activities that advance U.N. goals. As such, GC does not make judgments. We know this has at times caused misunderstandings or invited criticism, but we have always kept the GC's entry barrier intentionally low so that those that face serious challenges can join the conversation, learn from others and improve. And we stand by this approach, as long as we can see that there is a sincere commitment to transparency and public accountability.[46]

Some authors explicitly argue that the Global Compact offers evidence in favour of the power of norm-based mechanisms to lead to compliance (although they offer only minimal empirical evidence for these claims). Rasche, Waddock, and McIntosh,[47] for example, argue that 'the initiative's deliberative capacity also enhances compliance with its underlying rules,' that its 'focus on learning and arguing also affects compliance by gradually 'socializing' actors into new rules,' and that 'such decentralized deliberations strengthen the willingness and capacity of actors to voluntarily comply with rules,' concluding that 'although the Global Compact is not a regulatory tool in the narrow sense, it can still unfold significant effects on business corporate responsibility practices.' Mwangi, Rieth, and Schmitz[48] note that 'the Compact offers a compelling test case for the significance of discourses, learning, and capacity-building as pathways to compliance'. They argue that 'the existence of active regional and local GC networks is a crucial ingredient for setting in motion specific mechanisms, such as peer learning and capacity-building, that can contribute effectively to improved performance of individual member companies'.[49] Indeed, the United States has such an active local network, so their approach would expect Compact membership among U.S. firms to contribute to improved performance.

However, civil society critics have questioned claims that the Compact shapes members' human rights and environmental performance, or that its program design can create incentives toward this outcome.[50] Such critics often accuse the Global Compact of 'bluewashing,' whereby member firms figuratively drape themselves in the

[42] Leisinger, K.M, 'Corporate sustainability, global values and pluralistic societies: What can we know? What ought we to do? What may we hope?' (Key Lecture given at the 5th World Sustainability Forum, Basel September 8th, 2015) <http://www.globalewerteallianz.ch/en/publications/.>accessed 11 February 2022.
[43] Ruggie, John, and Georg Kell, 'Global Markets and Social Legitimacy: The Case of the Global Compact' (1999) 8 *Transnational Corporations* 5.
[44] Ruggie 'The Theory and Practice of Learning Networks' (2002) 5 *Journal of Corporate Citizenship* 31-32.
[45] *Ibid.*
[46] See <http://www.ipsnews.net/2010/06/qa-bluewashing-has-become-a-very-risky-business> accessed 11 February 2022.
[47] Rasche, Andreas, et. al. 'The United Nations Global Compact Retrospect and Prospect.' (2013) 52 (1) *Business & Society* 10–11.
[48] Mwangi, Wagaki, et.al, 'Encouraging Greater Compliance: Local Networks and the United Nations Global Compact' In *The Persistent Power of Human Rights: From Commitment to Compliance,* eds. (New York: Cambridge University Press 2013) 203–4.
[49] *Ibid.*
[50] In other work (Berliner & Prakash, 2012), it has been found that conflict between important global stakeholders has shaped the international diffusion of UNGC membership, with countries that are more embedded in networks of international NGOs experiencing slower rates of adoption among local firms.

blue UN flag to burnish their reputations and distract stakeholders from their poor environmental or human rights records.[51] For example, a 2000 critique noted that 'there will be no mechanism to make adherence to the Compact's principles binding in any way. That is how the International Chamber of Commerce wants it.'[52]

Some scholars have also sought to evaluate the efficacy of Global Compact membership. Bernhagen and Mitchell[53] analyzed the world's largest two thousand companies, comparing members and non-members. They concluded that Compact members are more likely to have internal human rights policies, and are more likely to be listed on 'Innovest's 'Global 100' list of the 'most sustainable' corporations'.[54] Mwangi et al. analyzed the 20 largest automotive and utility companies in the world, concluding that Compact members were more likely than nonmembers to file sustainability reports using the Global Reporting Initiative's reporting standards, which they interpret as a move 'from an initial rhetorical commitment to the GC toward a more meaningful implementation of reporting about progress.' On the other hand, Hamann, Sinha, Kapfudzaruwa, and Schild[55] analyzed the human rights due to diligence practices of the top 100 firms listed on the Johannesburg Stock Exchange, and found no effect for Compact membership. However, in addition to not providing a direct measure of human rights or environmental performance, none of these analyses takes into account the potential for nonrandom selection of firms into the Compact to drive their results, potentially leading to overly optimistic conclusions. Sethi and Schepers,[56] instead of empirically evaluating data on compliance, analyze the Compact's governance structure, sources of financial support, and procedures for reporting and delisting, concluding that 'the UNGC has failed to induce its signatory companies to enhance their efforts and integrate the 10 principles in their policies and operations.'

3. Challenges to Nigeria's Business Environment

In Nigeria, several factors affect the business environment, these factors make Nigeria's business environment unfriendly and unsafe for investment. Despite the growth of the economy and the potential for great business opportunities, there are challenges to Nigeria's business environment which stand as predators (constraints) to the survival of business in the country.

Insecurity

Security is the course of action allied with the eradication of any sort of threat to man and his values.[57] The deficiency of inadequate and proficient security brings about the notion of insecurity. Nwagbosa[58] asserts that insecurity signifies different meanings such as anxiety, fear, instability, uncertainty; danger; hazard; absence of safety; and lack of protection. There is a high level of insecurity in the country, particularly, in the Northern zone where (BokoHaram) has become a threat to business activities. No investor will be willing to invest where his investment is not secured. Many companies in the Northern part of the country have stopped operations as a result of the Boko Haram' scourge.[59] Any business environment that is bedevilled by insecurity would not attract investors let alone, foreign investment, which Nigeria dearly desires. Investment flight and apathy plaguing the Nigerian business environment must be halted through deliberate, well-thought-out policies and strategies without which Nigerians would remain poor. The security situation in Nigeria continues to be influenced by terrorism, armed conflict, and general crime. The rise to prominence of Boko Haram in North-East Nigeria has proven to be a considerable challenge to the country's security forces.

[51] See <http://www.nytimes.com/2000/08/10/opinion/10iht-edglob.2.t.html>, <http://www.economist .com/node/2771522>, <http://globalcompactcritics.blogspot.com/2007/07/ngos-criticize-bluewashing-by-global.html.> accessed 18 February 2022.
[52] See <http://www.nytimes.com/2000/08/10/opinion/10iht-edglob.2.t.html.> accessed 18 February 2022.
[53] Bernhagen Patrick, and Neil Mitchell. 'The Private Provision of Public Goods: Corporate Commitments and the United Nations Global Compact (2010) 54 *International Studies Quarterly* 1175–87.
[54] *ibid* 1181.
[55] Hamann, Ralph, et. al, 'Business and Human Rights in South Africa: An Analysis of Antecedents of Human Rights due Diligence' (2009) 87(2) *Journal of Business Ethics* 453–73.
[56] Supra note 60.
[57] Adegoke, N, 'The Nigeria police and the challenges of security in Nigeria' (2014) 3(6) *Review of Public Administration and Management,* 21-35
[58] Nwagbosa, C. I, 'Security challenges and economy of the Nigerian (2007 –2011)' (2012) 2(6) *American International Journal of Contemporary Research,* 244-258.
[59] Ogunro, V. O, 'Nigeria's Business Environment: Issues Challenges And Prospects' (2014) *International Journal of Academic Research in Business and Social Sciences*

Multiple Tax System

According to Afuberoh and Okoye,[60] taxation is a requirement for mandatory payment of money by the citizens of a country by the government for the government support and also for the support of the general public. Osita[61] sees taxation as a compulsory levy by the government through its various agencies on the income, capital, or consumption of its subjects. Multiple taxations concerning a company or individual is a situation where the same profit or income respectively which is liable for tax in Nigeria has been subjected to tax by another tax authority in Nigeria or another country outside Nigeria.[62] In such situations relief is usually granted to that taxpayer for the earlier tax paid or to which he may be liable. Specific arrangements are made to prevent such multiple taxes or to provide relief as is appropriate in the circumstance. Multiple taxations mean the subjection of the same income to more than one tax treatment or imposition.[63] Ojeka[64] noted that there are three basic structures of tax. Firstly, a proportional tax is when an amount is levied indirectly on the taxpayer's income. Secondly, regressive tax charges at a much higher rate to persons receiving lower income than those receiving a higher income. Lastly, there is the progressive tax which levies at a higher rate to high-income earners. There is a multiplicity of taxes by tiers of government which makes the cost of doing business higher the necessary. In a well-documented survey, the Manufacturers' Association of Nigeria, MAN found that 119 different taxes and levies are being imposed by various tiers of government across the three states as against only 39 approved by the taxes and levies (Approved list of collection) Act 1998.[65] According to the Small and Medium Scale Enterprises Development Agency of Nigeria (SMEDAN) Nigeria, 80% of SMEs die before their 5th anniversary. Among the factors responsible for these untimely close-ups are tax-related issues, ranging from multiple taxations to enormous tax burdens etc. In many government policies, small and medium scale enterprises are usually viewed and treated in the same light as large corporations.[66]

Poor Power Supply

The Nigerian government has not been able to find a lasting solution to the situation of poor power supply in the country which affects organizations including multi-purpose and one-man businesses. There is insufficient energy generation and distribution in Nigeria. Electricity is the life wire of any company particularly, large scale industries that use automation of different kinds.[67] The supply of electricity in Nigeria is poor to the extent that companies are forced to quit their business in Nigeria and relocate to other African countries. This is because, an alternative power supply increases the overhead cost of doing business, which is capable of affecting the overall purpose of doing business. The presence of this as a major constraint on Nigeria's business environment has killed a lot of infant industries in the country. Abiodun,[68] decried the overwhelming costs of running generators to manufacture goods, which has consequently increased the costs of production and prices of goods and services. Oni[69] identified electricity infrastructure, and posited that access to a reliable power supply is generally in developing countries considered to be imperative to SMEs operations. He added that an accessible and constant supply of electricity infrastructure brings about business growth, and productivity, and encourages investment, but when it is inadequate businesses' productivity and growth suffer. According to Buhari, [70] unreliable electricity supply can affect several business operations. The inability of Nigeria to provide adequate power supply has inevitably crippled the economy, as many industries have been caused to shut down or cut down on expenses resulting from the use of generators which has made them either reduce workers or close down completely thereby contributing to unemployment situation. Inadequate power supply in the country has also reduced the number of investors coming into the country. Fundamentally, the power sector, a component of which is the electricity sector of the economy has great importance to our lives and takes a central role in the economic transformation process. The Nigerian power sector has been regarded as the most challenging constraint to aspiring entrepreneurs.

[60] Afuberoh, D., Okoye, E, 'The impact of taxation policy on revenue generation in Nigeria: A study of Federal Capital Territory and selected states' (2014) 2(2) *International Journal of Public Administration and Management Research*, 22-47

[61] Osita, Aguolu, *Taxation and Tax Management in Nigeria* (Meridian Association 36 Zik Avenue, Uwani, Enugu 2004).

[62] *Ibid.*

[63] Anekwe Rita Ifeoma et. al, 'Sustainability in the Nigerian Business Environment: Problems and Prospects' (2019) 3(3) *IJAMSR* 72-80.

[64] Ojeka, S. A, 'Tax policy and the growth of SMEs implication for the Nigerian economy (2012) 2(2) *Research Journal of Finance and Accounting* 16-26.

[65] *Supra* note 74.

[66] *Ibid.*

[67] *Ibid.*

[68] Abiodun, E. A, 'The role of SME firm performance in Nigeria' (2014) 3(12) *Arabian Journal of Business and Management Review* 33-47.

[69] Oni, S. I, 'Urbanization and Transportation Development in Metropolitan Lagos' In Adejugbe M. (ed), *Industrialization, Urbanization and Development in Nigeria 1950-1999* (Lagos: Concept Publications Limited 2004).

[70] Buhari, M, 'The role of infrastructural development and rehabilitation in sustainable economic growth in Nigeria'(2000) A Paper Presented at the all peoples party economic summit, held at the Ladi Kwali conference centre, Sheraton Hotel and Towers, Abuja, 9th -10th. <http://www.buhari2003.org//speeches.htm> accessed 17 February 2022.

Poor Transportation Network and Connectivity

Transport infrastructure has been identified as one of the external environmental factors which have a strong bearing on the performance of any enterprise.[71] The significance of transportation infrastructure to a nation cannot be overlooked as its efficiency act as a catalyst for national development. The state of the Nigerian roads is another factor that discourages new entry into entrepreneurship and the growth of existing entrepreneurs. The cost of air transportation in Nigeria is expensive and rail transport is almost not functioning.[72] The Nigerian transport infrastructure is largely unfavourable in terms of quality and service coverage when compared with some African nations. Particularly, the rural areas are generally deprived of efficient transportation infrastructure. The country has been facing poor motorable roads all over the nation for a long time, especially the ones linking the rural areas to the urban areas, which could aid the welfare of the Agricultural Sector of the Economy as well as contribute to the free movement of the people as a whole. Other means of transportation including the railways and waterways also have not been fully established.[73]

Lack of Enabling Environment and Infrastructure

The Nigerian business environment lacks basic amenities and infrastructure that aids and helps business development and survival. For example, if an investor intends to start or set up a production firm, he or she will find out that they need to provide their building, water supply, logistics and other amenities needed. Fulmer[74] added that infrastructure includes all the services and facilities that are indispensable for an economy to function well. Onugu[75] identified infrastructure as one of the ten major challenges facing Nigerian SMEs. According to Aminu, Salau and Pearse[76] not all types of infrastructure are adequately developed in Nigeria. According to Anyadike, Emeh and Ukah[77] the worldwide idea about infrastructural facilities is that many indispensable infrastructural facilities give support to productivity and abet the development of the body and mind of citizens in any environment. In Nigeria, the basic facilities such as good water supply, good roads, constant power, easy information accessibility, and several other tools of the trade as well as an enabling environment are not adequately available in the country. This situation has frustrated a lot of potential entrepreneurs, especially the youths with bright ideas. Despite the obvious importance of infrastructure to the nation, governments both at the national and local levels have continued to pay lip service to the provision of infrastructure. As a consequence, the country's growth prospect is undermined.

4. Corporate Sustainability in Nigeria: The Way Forward

Board diversity in a business leads to the sustainability of that organization. It is the responsibility of a company's board of directors to 'oversee the actions and decisions' of management[78]. They are the most influential decision-making unit of a corporation.[79] Their responsibilities span from making key financial and strategic decisions, such as approving changes in capital structure/mergers and acquisitions, to the difficult task of choosing the company's top executive leadership[80]. This literature identifies four key functions of boards: monitoring and controlling managers, providing information and counsel to managers, monitoring compliance with applicable laws and regulations, and linking the corporation to the external environment[81]. However, 'given the diversity of expertise, information, and availability that is needed to understand and govern today's complex businesses, it is unrealistic

[71] *Supra* note 74.
[72]Anyadike, N et.al, 'Entrepreneurship development and employment generation in Nigeria: Problems and Prospects (2012) 1(4) *Universal Journal of Education and General Studies,* 88-102.
[73] Abdulfatai J, 'Challenges of Nigeria business environment'(2018) <http://aboutnigerians.com/challenges-of-nigeria-businessenvironment/> accessed 16 February 2022.
[74] Fulmer, J. *What in the world is infrastructure?* (PEI Infrastructure Investor (July/August 2009).
[75] Onugu, B. A. N, 'Small and medium enterprises (SMEs) in Nigeria: Problems and prospects (2005) A PhD dissertation, St Clement University.
[76] Aminu, S. A et al. 'Attracting more foreign direct investment (FDIS) to alleviate poverty in Nigeria' (2013) 1(1) *International Journal of Management Sciences and Humanities*, 65-78.
[77] Anyadike, N supra note 83.
[78] Rupley, K. H, et. al, 'Governance, Media and the Quality of Environmental Disclosure' (2012) 31(6) *Journal of Accounting and Public Policy*, 610–640.
[79]Leung, E. Y. W, 'Diversifying the Board – A Step Towards Better Governance' (2015) <http://www.accaglobal.com/in/en/student/exam-support-resources/professional-exams-studyresources/p1/technical-articles/diversifying-the-board--a-step-towards-better-governance.htm>accessed 18 February 2022.
[80] Ferreira, D, 'Board Diversity' In H. K. Baker & R. Anderson (Eds.), *Corporate Governance: A Synthesis of Theory, Research, and Practice* (New Jersey: John Wiley & Sons, Inc. 2011) 225–242.
[81] Mallin, C, *Corporate Governance* (Oxford: Oxford University Press 2004)., Monks, R. A. G., & Minow, N. *Corporate Governance* (3rd ed.Malden: Blackwell Publishers (2004).

to expect an individual director to be knowledgeable and informed about all phases of a business'[82]. Scholars have therefore suggested board diversity as one of the ways to enhance corporate governance[83]. Some scholars refer to board diversity as a demographic phenomenon entailing age, gender, and ethnicity, while others refer to board diversity as a structural phenomenon comprising CEO duality, board independence, and director ownership[84]. Diversity due to differences in gender, ethnicity or cultural background [85] leads to a better understanding of the company's market position, creativity and innovation as well as more effective problem-solving. Thus, board diversity represents significant corporate governance (CG) mechanism[86] .

For coherence, board diversity extends to the concept of corporate integrated reporting. This has a direct connection with the issue of sustainability. Increased awareness of social, environmental and governance issues has greatly transformed the way business is conducted.[87] Corporations are increasingly pressured to report on additional issues, provided in the form of complementary reports on issues, such as governance, social responsibility and intellectual capital[88]. However, these documents were mostly drafted individually, so the information provided might overlap; moreover, there could be a lack of coherence in the contents of the various reports generated, which would hamper the decision-making process. Integrated reporting developed out of the desire to integrate all information into a single document, which provides a clear and concise statement, of the organization's operations[89]. It is the convergence of reporting architecture[90], bordering on environmental, social and governance (ESG) issues[91] . Consequently, studies have shown a positive correlation between board diversity and sustainability reporting and performance.[92] In Nigeria, despite the commitment of the government to gender equality, the practical situation is characterized by sexual stereotyping of social roles, discriminatory traditions and cultural prejudices. This could also be attributed to the national cultural perspective of the country, which places 'men as the leaders of the society as one of the crucial factors which limit female participation in top leadership positions[93] . Nigeria is a highly patriarchal society with men dominating, thus women are most under-represented in a managerial role, because of the socio-cultural traditions which inhibit them[94] . With a greater proportion of female directors, a company would most likely appear ethical and demonstrate good corporate

[82] Conger, J. A., & Lawler III, E, 'Building a High-Performing Board: How to Choose the Right Members' (2001) 12(3), *Business Strategy Review*, 11–19.
[83]Leung, E. Y. W. 'Diversifying the Board – A Step Towards Better Governance' (2015) <http://www.accaglobal.com/in/en/student/exam-support-resources/professional-exams-studyresources/p1/technical-articles/diversifying-the-board--a-step-towards-better-governance.html> accessed 16 February 2022.
[84] Hoang, T. C et al, 'Board Diversity and Corporate Social Disclosure: Evidence from Vietnam' (2016) *Journal of Business Ethics*, 1–20.
[85] Arfken, D. E et al, 'The Ultimate Glass Ceiling Revisited: The Presence of Women on Corporate Boards' (2004) 50(2) *Journal of Business Ethics*, 177–186.
[86] Eulerich, M., et. al. 'The Impact of Management Board Diversity on Corporate Performance – An Empirical Analysis for the German Two-Tier System' (2014) 12(1) *Problems and Perspectives in Management*, 25–39.
[87] Kolk, A and van Tulder, R. 'International Business, Corporate Social Responsibility and Sustainable Development (2010) 19(2) *International Business Review*, 119–125. Seuring, S., & Müller, M, Core Issues in Sustainable Supply Chain Management – A Delphi Study' (2008) 17(8) *Business Strategy and the Environment*, 455–466.
[88] *Ibid.*
[89] Ghani, et. al, 'Factors Influencing Integrated Reporting Practices Among Malaysian Public Listed Real Property Companies: A Sustainable Development Effort' (2018) 10(2) *International Journal of Managerial and Financial Accounting*, 144–162.
[90] Okaro, and Okafor, G. O, 'Integrated Reporting in Nigeria: The Present and Future'. In M. Aluchna & S. O. Idowu (Eds.), *Responsible Corporate Governance: Towards Sustainable and Effective Governance Structures* (Springer International Publishing 2017) 247–263.
[91] Velte, P, 'Does Board Composition Have an Impact on CSR Reporting?' (2017) 15(2), *Problems and Perspectives in Management*, 19–35
[92] Michelon, G., & Parbonetti, A, 'The Effect of Corporate Governance on Sustainability Disclosure' (2012) 16(3), Journal of Management & Governance, 477–509, Rahman, N., & Rubow, E, 'Green Governance: Boards of Directors' Composition and Environmental Corporate Social Responsibility (2011) 50(1) *Business & Society*, 50(1) 189–223, Rao, K., Tilt, C. A., & Lester, L. H., 'Corporate Governance and Environmental Reporting: An Australian Study' (2012) 12(2) *Corporate Governance: The International Journal of Business in Society,* 143–163. Rupley, K. H, et.al, 'Governance, Media and the Quality of Environmental Disclosure' (2012) 31(6) *Journal of Accounting and Public Policy,* 610–640. Webb, E. 'An Examination of Socially Responsible Firms' Board Structure' (2004) 8(3) *Journal of Management and Governance*, 255–277.
[93] Şener, İ., & Karaye, A. B, 'Board Composition and Gender Diversity: Comparison of Turkish and Nigerian Listed Companies' (2014) *Procedia Social and Behavioral Sciences*, 150.
[94] Lincoln, A., & Adedoyin, O, 'Corporate Governance and Gender Diversity in Nigerian Boardrooms' (2012) 6(11) *International Journal of Humanities and Social Sciences*, 3286–3292.

citizenship[95]. Foreign directors are also known to bring along beneficial attributes to the company, by bringing along their wealth of experience to corporate board rooms[96]. Ujunwa et al.[97] show that board nationality and ethnicity were positive in predicting firm performance among listed firms in Nigeria. With the growing importance of the sustainability agenda on the business roundtable, studies confirm that capital markets incorporate environmental, social, and governance data in business valuation models[98].

5. Conclusion and Recommendation

This study contributes to the sustainability reporting literature. It assesses the determinants of corporate sustainability and reporting from the institutional field and reporting process perspective in Nigeria. It considers the challenges which bedevil the Nigerian business environment and puts a clog on the wheels of the progress for corporate sustainability in Nigeria. It further recommends Board diversity and corporate Integrated Reporting as a direct route to the process of corporate sustainability in Nigeria. Further recommendations proposed by the author include:

1. The adoption of the NSE Sustainability Disclosure Guidelines for a unified integrated reporting framework for Nigerian firms. The NSE Sustainability Disclosure Guidelines would encourage the harmonization of sustainability disclosure for firms.
2. Heterogeneous board structure: This author recommends a heterogeneous board in order to leverage the diverse set of skills brought by board members to decision-making. This can be achieved by encouraging adequate gender representation, on the board. A corporate revolution involves a change of mindset/approach by board members' in welcoming a more heterogeneous board, as well as placing greater trust in one another and working together more effectively[99]. The board recruitment and evaluation process should be such that is dynamic recognizing individual skills and capabilities as against traditional approaches based mainly on experience usually in a particular industry. Such a process may help to reinforce a lack of diversity in perspectives and experiences, as well as (in most companies) in gender and race [100]
3. Instituting green initiatives at committee levels: Studies have shown that fragmented boards with dedicated committees often perform better on sustainability programs. The study, therefore, recommends the institution of sustainability committees for firms desirous of achieving triple bottom line performance. The responsibility of the committee shall include among others, the following: a) Integrating sustainability as part of the overall business strategy; and, b) Creating a sustainable value chain that links sustainability to the bottom line of the company.
4. Government should create a friendly and enabling environment that would be conducive for both business organizations and investors to thrive to ensure sustainability and growth of the economy.
5. Provision and maintenance of all infrastructural facilities should be of paramount importance to avoid complete decadence.
6. Stock exchange regulator (SEC) and CBN should monitor companies in Nigeria to ensure that they fully implement the disclosure requirements of the corporate governance code and sustainability reporting guidelines.
7. Companies should also be urged to prepare interim sustainability reports. Small and medium-sized accounting firms should be equipped with relevant information on sustainability reporting to enable them to offer advisory services to companies pertaining to sustainability reporting.
8. Companies should develop their internal organisational processes in the area of subscribing to assurance on sustainability reporting to enhance the credibility of information embedded in such reports.
9. Institutions such as company regulators, professional accounting firms, and investors, in the business environment should improve their support for sustainability reporting. Also, there should be support for sustainability reporting from within business organizations, particularly from the Chief Executive Officer who is responsible for making decisions.

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95 Landry, E. E., Bernardi, R. A., & Bosco, S. M, 'Recognition for Sustained Corporate Social Responsibility: Female Directors Make a Difference' (2016) 23(1) *Corporate Social Responsibility and Environmental Management*, 27–36.

96 Masulis, R. W., et al. 'Globalizing the Boardroom – The Effects of Foreign Directors on Corporate Governance and Firm Performance' (2012) 53(3) *Journal of Accounting and Economics*, 527–554.

97 Ujunwa, A., et al, 'Corporate Board Diversity and Firm Performance: Evidence from Nigeria' (2012) 9(2) Corporate Ownership & Control, 216–226.

98 Eccles, R. G et al, 'Market Interest in Nonfinancial Information' (2011) 23(4) *Journal of Applied Corporate Finance*, 113–127. Serafeim, G et al, 'The Impact of Corporate Social Responsibility on Investment Recommendations: Analysts' Perceptions and Shifting Institutional Logics' (2015) 36(7) *Strategic Management Journal* 1053–1081.

99 Leung, E. Y. W, 'Diversifying the Board – A Step Towards Better Governance' (2015) <http://www.accaglobal.com/in/en/student/exam-support-resources/professional-exams-studyresources/p1/technical-articles/diversifying-the-board--a-step-towards-better-governance.html>accessed 19 February 2022.

100 Deloitte. '2017 Board Diversity Survey: Seeing is Believing' <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/about-deloitte/us-about-boarddiversity-survey-seeing-is-believing.pdf> accessed 15 February 2022.