Africapitalism: A Management Idea for Business in Africa?

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BACKGROUND

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

One of the projects funded by the Africapitalism Institute is the Edinburgh Project. This, amongst its other goals, aims to rethink...
capitalism in Africa by focusing on the role of business leaders, investors and entrepreneurs in Africa’s development. It was a four-country study – Côte d’Ivoire, Kenya, Nigeria and South Africa – with an international partnership involving nine universities: Pan Atlantic University, Lagos Business School (Nigeria); Strathmore Business School (Kenya); University of Loughborough (UK); University of Nottingham (UK); University of Durham (UK); York University (Canada); University of Cape Town (South Africa); and University of Grand-Bassam (Côte d’Ivoire); with the University of Edinburgh (UK) overseeing the entire project.

In this chapter, we seek to provide insight about this concept that, as explained above, has seen the birth of a dedicated institute and the commencement of a continent-wide research project. We link Africapitalism to the broader literature on business and society, and critically interrogate and explore it as a possible management idea for business in Africa in response to the onslaught of global capitalism. Coincidentally, the literature on the role of business in society often takes context for granted. When it does take context into consideration, it often adopts an (historical) institutional perspective, which tends to focus more on why firms behave the way they do, rather than on how firms ought to behave, especially in weak institutional contexts. This neutrality, arguably, reflects a dominant paradigm within the social sciences, which have had enormous influence on the field of business in society scholarship. Stepping out of this neutrality, we argue that Africapitalism, i.e., the need for the private sector in Africa to commit to the socio-economic development of Africa, is both an imaginative management idea and a creative moral-linguistic artefact that embodies a new space for appropriating and re-moralising capitalism in Africa. We situate Africapitalism in the broader conversation on global capitalism and highlight some of the salient principles that make it simultaneously an aspect of global capitalism but uniquely different in its situated contextualisation. In so doing, we try to restate the sense of place and belonging in the economic globalisation discourse as a form of economic patriotism, and we argue that this is
the quintessential distinctiveness of Africapitalism in the global, economic world order. We also highlight emerging issues for further research and seek to ignite a continuing discussion on this theme.

INTRODUCTION

Africa has a long and chequered history of colonialism, bad governance and poverty. In addition, the continent suffers from weak institutions and distressed civil societies. Resuscitating Africa from near economic and social collapse has continued to remain a thriving business for multinational institutions, foreign governments, aid agencies, international NGOs and international donors. Regrettably, some of these actors have also proven to be Africa’s Achilles’ heel. The latest to arrive among this foray of helpers are multinational corporations, which often (are forced to) take on public responsibilities in the form of Corporate Social Responsibility (CSR). Predictably, none of these has become the panacea to the myriad of challenges confronting the continent (see Idemudia, 2014); rather, most of them continue to flounder at the margins. The crisis of ‘development’ in Africa and the failure of either the state or the market to deliver has, in recent years, led to a call for better collaboration and partnership between the state, business and civil society, if developmental challenges in the region are to be addressed (see Garforth et al., 2007; Idemudia, 2014; Richey and Ponte, 2014).

While the 1980s and 1990s were generally seen as the ‘lost decades’ for development in most parts of the region, Africa is now supposedly on the rise (see The Economist, 2011, 2013; Carmody, 2008). This rise is largely driven by natural resources extraction, export of primary commodities and the global market’s recent rediscovery of Africa as the last frontier of capitalism. This re-discovery and recognition has been intensified in the wake of the global financial crisis. Implicated in this rise are entrepreneurs who push the boundaries and explore new and innovative opportunities in the continent. The emergence of successful African entrepreneurs has also contributed to the new narrative of Africa rising. Recognising the power of the
market for development and the key role of entrepreneurs as economic development change agents in unfettered markets, the nouveau economic elites in Africa have sought to engage with the sustainable development of the continent in a number of ways. One such attempt is the emergence of Africapitalism as a possible economic and management idea in Africa and beyond.

Elumelu’s Africapitalism is an idea that emphasises the obligations of the private sector towards the socio-economic development of Africa and assumes the feasibility of such an undertaking. As an economic idea, it will require efficient economic coordination by diverse actors, such as the state, civil society and markets. In order to do so, it will need to tap into the moral psychology of the actors (moral agents) and hypothesise human behaviours and needs. This may be contrary to the starting point of neo-classical economic thinking of the *homo economicus*, who is primarily driven by self-interest. Indeed, an Africapitalism perspective that is rooted in the values of Ubuntu sees the purpose of management as neither to benefit one collection of individuals, as the shareholder theory would suggest, nor to benefit many collections of individuals, as the stakeholder theory proposes. Instead, its purpose is to benefit the community as well as the larger communities of which it is a part (Lutz, 2009). As such, the *common good* becomes the principal target of managers (ibid.). This is an entirely different perspective and will have implications for how the business-society relationship is understood in Africa.

The significance of Africapitalism stems from both the enormity of the developmental and governance challenges confronting Africa (see Mbaku, 2004) and the fact that the continent requires a customised economic philosophy and business model that better allows it to meet its needs. This is particularly the case given what Ekeh (1990) has referred to as the ‘tyranny of borrowed paradigm,’ in which African realities are either ignored in theoretical debates or made to fit into Western constructs. Consequently, while Lutz (2009) notes that theories that were created within and for
individualistic cultures are often not at home within communal cultures, Blunt and Jones (1997) assert that Western approaches to management and leadership are often incompatible with the cultural context of Africa. Similarly, Zoogah (2008) has argued that there is a need for a contextualised approach to management theory that incorporates the African context and the lived experience of its people in its theorising and modelling (see also Edoho, 2001). In addition, Lutz (2009) suggested that such a theory is needed not only in the interest of moral integrity and social stability, but also in the interest of economic productivity.

After considering a variety of alternatives, Zoogah and Nkomo (2013) see research on Africa that is strong in differentiating Africa yet still highly similar to the West, i.e., that advocates for balanced identity as the most optimal space via which African management research can maintain its unique African identity while still contributing to global management theories. They assert that this is consistent with strategic balance theory, which suggests that a balance between differentiation and conformity leads to better outcomes. This is where Africapitalism comes in as a hybrid notion (i.e., a management idea – a ‘fairly stable body of knowledge about what managers ought to do’ [Kramer, 1975: 47]) that is potentially an alternative to the status quo. Africapitalism seeks to avoid cultural romanticism that seems to see African culture as the panacea to solve African problems and Western universalist discourse that ignores subtle contextual particularities by reasserting the sense of place, culture and emotion in capitalism. However, if Africapitalism is to be a meaningful idea and not to be conflated with other similar ideas (i.e., a CSR-esque phenomenon) and its true transformational potential is to be realised both in terms of management theory and practice in Africa, then there needs to be a clarification of its philosophical foundation and the underpinning associative ideas.

It is against this background that this chapter seeks to propose a series of associated ideas that might underpin the notion of Africapitalism as a basis for the socio-economic governance role of
business and a management idea. It considers its implications for business and society relationships in Africa. The chapter starts by exploring the nature of global capitalism before dovetailing to the quintessential characteristics of Africapitalism as both a moral and a linguistic project.

GLOBAL CAPITALISM: PROSPECTS, PROBLEMS AND PARADOXES

Capitalism is one of the most creative inventions of mankind. Arguably, capitalism as a mode of economic coordination is fundamentally anchored on the principles of freedom (liberty), individuality (self-interest), diligence (thrift and self-discipline), rights (private property) and equity (fairness). Where each of these fundamentals or a combination of them is out of kilter, capitalism limps, wobbles and could become dangerously wild, if unchecked. The recent global financial crisis, which has been described as a crisis of capitalism, is a case in point. The different societal pathologies created by entrepreneurs and enterprises – for example, global warming, labour exploitation, inequality, pollution, human rights infringements, etc. – are manifestations of unguarded capitalism. Nonetheless, capitalism in its completeness ought to be a force for good, driving human innovation for a progressive world.

In other words, capitalism is primarily a moral project, both as a process and as an outcome (Dunning, 2003, 2005; Lundan, 2011; Judge et al., 2014), underpinned by a ‘moral or ethical ecology’ (Dunning, 2005: 138) or what Donaldson and Dunfee (1999) characterise as a set of ‘hypernorms’. At the heart of capitalism is the moral question of ‘what is produced, in what ways it is produced, and who benefits from the goods (and bads) created’ (Dunning, 2005: 136). Reinforcing the moral foundation of capitalism, Novak (1982: 56) argues that ‘each age of capitalism requires its own specific moral culture which nurtures the virtues and values on which its existence depends’. Unfortunately, ‘[f]or too long capitalism, its institutions and morality have been kept separate from each other’ (Dunning, 2005:
149), and the resultant successes and failures of capitalism have been treated as matters of mere technicalities (Hayek 1979).

That said, capitalism has strong cultural influences and undertones (Hall and Soskice, 2001). The Continental-European form of capitalism is different from the Anglo-Saxon variant. While the former is socially oriented, the latter is highly economistic in outlook and orientation. These varieties are informed by distinct socio-cultural philosophies. The emergence of capitalism in China, for instance, is unique, given the role of the state in furthering economic advancement. What are seen today as mere expressions of markets are historical products of well-articulated socio-political philosophies. In most advanced capitalist societies, the state is instrumental in the shaping of the different forms of capitalism in these societies. For instance, French capitalism is different from both the UK and German forms of capitalism (Kang and Moon 2012). Capitalism in these countries is a function of historical and cultural antecedents leading to what has been characterised as a ‘methodological national’ (Smith 1979) approach to the study of capitalism. As Offe states:

If there is anything distinctive about the ‘European’ model of capitalism, it is the insight, congealed in a myriad of economic institutions and regulatory arrangements, that the interest of ‘all of us’ will be served well if the pursuit of the interest of ‘each of us’ is to some extent constrained by categorical status rights.

(Offe, 2003: 444)

Nonetheless, the study of capitalism assumes strong institutional contexts and actors – for example, strong governments, civil society, effective or efficient regulations and governance. However, nation-states and governments in Africa are weak. This weakness makes it difficult for the states and governments to play effectively the roles of protecting lives and properties, as well as ensuring social well-being, infrastructure development and the development of enabling institutions for the production and consumption of goods and services within Africa. In addition, and unfortunately, the benefits of capitalism are
unevenly, some may say, unjustly distributed, partly due to structural and power imbalances in the global polity and partly as a result of weak local (national) governance systems. Capitalism requires effective government, market, and civil society to yield good societal outcomes. Where one or more of these are missing, the tendency of capitalism leading to societal pathologies is magnified. Thus, reflecting on the benevolence and malevolence of capitalism, Dunning writes:

I would assert that capitalism, although possibly the best economic system currently known to man to create wealth, is sub-optimal. In its current state, it is perceived to result in, or continue to allow, an unacceptable level of poverty and social injustice, insufficient participation and a lack of democracy. It is also frequently associated with corporate malfeasance, misuse of economic and political power by governments, and a cavalier attitude by supranational entities towards environmental, security and cultural related issues.

(Dunning, 2005: 138)

Consequently, Newell (2008) stated that we are now at a critical crossroads, where we must choose between a laissez-faire approach to capitalism and regulated capitalism that would serve broader social and environmental goals, such as social justice and sustainability. In response, those that accept the realities of economic globalisation and liberalisation on ideological grounds, as well as on the market efficiency arguments, have called for capitalism with a human face as a strategy to deal with the contradictions of capitalism (Leisinger, 2007). For instance, while Bill Gates has called for creative capitalism,7 drawing on his notion of embedded liberalism, John Ruggie has also suggested principled pragmatism (United Nations, 2006). In contrast, proponents of regulated capitalism argue that economic globalisation and liberalisation have altered the balance of

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7 Through which business, especially the big ones, can improve the lot of the poor by better aligning their self-interest with the good of society (O’Laughlin 2008).
rights and obligations that structure corporate behaviour (Chang, 2001). Indeed, while firms now enjoy enormous amount of freedom and protection of their rights, essentially secured by what Stephen Gill has labelled the ‘new constitutionalism’ (2003), there seems to be a commensurate decline in their responsibility and obligations to society at large. These scholars thus argue that self-regulation, as espoused in the laissez-faire approach to capitalism, is unlikely to deliver in terms of addressing the contradictions of capitalisms without stronger regulations (see Utting, 2005, 2008; Newell, 2001, 2008; O’Laughlin, 2008). However, McBarnet (2007) has also pointed out that the corporate accountability movement may be asking more of the law than the law can deliver, as corporations are very adept at circumventing regulatory control and creatively complying with legal requirements.

This laissez-faire approach to capitalism versus the regulated capitalism debate has been particularly insightful, especially as it highlights the strength and limitations of both sides to the debate. However, Crouch (2010) points out that the unintended consequence of this debate has been the tendency to neglect business as a fundamental institution in socio-economic governance. He argues that it is ‘essential that analysis of policy and politics of development takes full account of giant corporations as a form of governance in its own right’. This is because, in the present context, the corporate hierarchies of big business are a major source of governance that rival both the state and the market. Thus, there is a need for attention to turn to the role of firms as political actors, rather than simply being entities to be regulated by public policy (Crouch, 2010). It is therefore not surprising that, in the context of Africa, the discourse of Africapitalism has recently emerged as one way of engaging with the potential socio-economic governance role that business can play in Africa’s development. This is particularly important given that the discussions about the changing role of business in development in Africa are only just emerging (see Idemudia, 2014). However, while recent works (see Geelhoed et al., 2014; Carney and Freeland, 2014;
Anyansi-Archibong and Anyansi, 2014) on Africapitalism have been insightful, they have either tended to conflate it with other similar ideas like philanthro-capitalism – and thus undermine the innovative fresh perspective that the notion can bring to the analysis of business and society relationship in Africa (e.g., Anyansi-Archibong and Anyansi 2014) – or use it in an unspecified manner that belies its transformative possibilities.

AFRICAPITALISM AS AN IMAGINATIVE MORAL-LINGUISTIC PROJECT

Africapitalism is an attempt to re-imagine entrepreneurship and reunite capitalism with its moral roots in Africa. This chapter takes the commitment of Africapitalism seriously and considers the necessary principles or values foundational to such a commitment. It identifies four possible principles: sense of progress, sense of parity, sense of peace and sense of place, which are arguably rooted in the Ubuntu worldview. In this regard, Africapitalism implies the restoration of African-ness in capitalism, reflecting the economic and social practices implicit in African culture and tradition. To realise its goals, Africapitalism must bring its moral intuitions and principled commitments into alignment with modern economic practices. Here, the notion of Ubuntu⁸ or African traditional humanism comes to mind. In economic terms, it is a kind of humanism that does not proscribe self-enrichment, but requires the affluent to improve their community (Lutz, 2009; Littrell et al., 2013). In this kind of voluntary wealth distributivism, one’s economic and social power is measured by his or her economic empowerment of others.

Thus, if self-identity in traditional Africa is a relational and transactional category, then a person is a creative articulation of his

⁸ Ubuntu is simultaneously the foundation and edifice of African philosophy, and its direct relevance to management theory and practice is covered extensively in the literature (see Lutz 2009; Prinsloo 2000; Mbigi and Maree 1995; and Karsten and Illa 2005).
or her individuality within the matrix of the social community. In a fundamental sense, the community shapes identity. As such, an Africapitalism perspective sees the firm not as a mere collection of individuals, but as a community [Karsten and Illa, 2005; McFarlin et al., 1999]. ‘In a community the individual does not pursue the common good *instead* of his or her own good; rather pursues his or her own good *through pursuing* the common good’ [Lutz, 2009]. This is because the values of Ubuntu are able to hold the paradoxical relationship of individual and community in dynamic and interdependent tension by proposing the abrogation of the twin dangers of the subjugation of the individual to the collective, and the detached superordinacy of the individual [Littrell et al., 2013]. Hence, drawing on the Ubuntu emphasis on group solidarity and relationship building, Africapitalism offers an alternative corporate culture that allows firms to strive for profit-making – but not the sort of profit-making at any cost that allows for the exploitation of human beings – because the ultimate goal of self-enrichment is to use it for the improvement of the community [Lutz, 2009; Prinsloo, 2000]. At its core, the values of Ubuntu that might underpin the notion of Africapitalism include respect for the dignity of others, group solidarity, participation, sharing, the spirit of harmony and interdependency [see Mbigi, 2002; Makhudu, 1993]. As mentioned above, we see the following four points as its cardinal values of Africapitalism: [1] sense of progress and prosperity, [2] sense of parity, [3] sense of peace and harmony and [4] sense of place and belonging.

**Sense of Progress and Prosperity**

Africapitalism is predicated on the creation of social wealth in addition to the pursuit of financial profitability. Wrapped around both social wealth and financial profitability is a sense of progress and prosperity that goes beyond just material accumulation to also include psycho-social human well-being. In this regard, progress and prosperity are not just the absence of poverty, but the presence of conditions that make life more fulfilling (e.g., access to quality education, health,
social capital, democratic institutions, etc.) (Brundtland, 1994). Accordingly, Brundtland stated:

"Prosperity is more than the absence of poverty, pressing though that is. It means addressing sustainable development and careful husbandry of the world’s resources, while recognising the rights of developing countries to break out from poverty. It means addressing population growth which leads to famine, destabilisation and war. It means quality of life achieved through education, employment, social justice and social security . . . True world prosperity will remain a distant goal unless we pursue policies based on the concept of global solidarity."

(Bruntland 1994: 57)

This sense of progress and prosperity is nowhere more needed than in Africa, a continent riddled with extreme negative human conditions.

**Sense of Parity**

The benefits of progress and prosperity need to be equitably shared. It is very easy for the accumulation of wealth to be lopsided. Most liberal economies have also led to high inequality (Piketty, 2014). Inequality has become the new scourge and burden of success and the new poverty. Inequality in Africa is not necessarily created by liberalism, but the absence of it and the entrenchment of crony capitalism and corruption. Africapitalism is driven by a counter-current of progressivism, which recognises that growth needs to be inclusive. In other words, it promotes a form of entrepreneurship that strives to create financial and social wealth for all stakeholders and not just for shareholders.

**Sense of Peace and Harmony**

Capitalism can be very innovative, and at the heart of contemporary capitalism is the Schumpeterian quest for creative destruction. Framed as such, capitalism presents an arena of continuous struggles and contestations between the incumbents and the emergent,
between old and new regimes and between places and spaces. This quest for creative destruction is often underpinned by the logic of self-interest (Adam Smith), which creates enormous rewards for firms and entrepreneurs, and has been proven to be one of the best drivers of entrepreneurial activities. Yet, it is riddled with imperfections – e.g., excessive inequality and market failure (Crouch, 2011).

The quest for ‘investments that generate both economic prosperity and social wealth’, which is at the heart of Africapitalism, is a quest for balance, harmony and peace. It is a recognition of the tendency of liberal market capitalism to lead to some form of socio-environmental imbalance, which is often dangerous to humanity. This sense of balance, which is expressed as the balance between economic prosperity and social wealth, can be further stretched to include the need to create a balance between the impacts of consumption and production on the ecology, environment, society and economy. In this regard, Africapitalism shares similar values of balance and harmony with the sustainability movement (Schwartz and Carroll, 2008), which can be summed up as the quest for peace and security: ‘a process of achieving human development ... in an inclusive, connected, equitable, prudent, and secure manner’ (Gladwin et al., 1995: 878, emphasis in original). Africapitalism is also underpinned by a stakeholder orientation insofar as it not only sees the creation of private wealth in the form of profits for shareholders, but strives to create social wealth for all stakeholders. It is a re-enactment of the modern management philosophy of harmony and balance (Kramer, 1975).

**Sense of Place and Belonging**

The sense of place and belonging is at the heart of the Africapitalism agenda. It is a direct response to globalised capitalism, which often takes place for granted and prioritises cost instead. Consequently, it is easy to outsource and for capital to follow the least cost-tolerant path. Arguably, therefore, globalisation trivialises place and promotes
'placelessness'. It reduces place to a mere resource, to the extent that the economic value of a place determines its situation in the scheme of things. Place is consumed, and place is fluid. Globalisation reduces place to space, which, according to Gieryn (2000: 465), ‘is what place becomes when the unique gathering of things, meanings, and values are sucked out’. Lamenting the impact of globalisation on place, Escobar wrote:

Place has dropped out of sight in the ‘globalization craze’ of recent years, and this erasure of place has profound consequences for our understanding of culture, knowledge, nature, and economy. It is perhaps time to reverse some of this asymmetry by focusing anew – and from the perspective afforded by the critiques of place themselves – on the continued vitality of place and place-making for culture, nature, and economy.

(Escobar 2001: 141)

The focus on cost and not place renders the global economic order placeless, and this placelessness has implications for managerial framing of costs and opportunities. As such, Africapitalism is underpinned by the value of sense of place and rootedness (Tuan, 1977). It strives to restore in managerial decision making the link between place and economics on the one hand, and between place and self-identity on the other hand. Economic transactions are emplaced in place, and place is intrinsically bound with self, for ‘there is no place without self and no self without place’ (Casey, 2001: 684). In other words, Africapitalism becomes an expression of *topophilia* (Tuan, 1974) – ‘the effective bond between people and place’ (Duncan and Duncan, 2001: 41).

The sense of place and belonging can also manifest itself as an expression of patriotism, which ‘attributes an intrinsic moral value to the defence of the homeland, even if it does not specify its boundaries’ (Clift and Woll, 2012: 314) and ‘entails a significant degree of loyalty to one’s country and an associated disposition to take pride in it, to be subject to emotions closely connected with one’s perception of its
well-being, and to give some degree of preference to its needs and interests over the needs and interests of other countries’ (Audi, 2009: 367–368). Within the context of Africapitalism, this expression of patriotism could be classified as a form of economic patriotism, which suggests ‘that economic choices should be linked with concerns for one’s homeland’ (Clift and Woll, 2012: 308). In this case, the focus of Africapitalism on Africa is not arbitrary since, ‘economic patriotism, like economic nationalism, needs to be defined by its territorial references and its underlying conception of political economic space, not by its supposed policy content’ (ibid.). And at the firm level, it could lead to corporate patriotism: ‘those forms of corporate behaviour which contribute to the national welfare of citizens and elicit the supportive behaviour of consumers and other stakeholders’ (Puncheva-Michelotti et al., 2014: 1–2). As such, Africapitalism is, arguably, an exercise in, and an acceptance of, economic and political pragmatism given that ‘economic patriotism is a universal phenomenon endemic within interdependent markets and economic jurisdictions’ (Clift and Woll, 2012: 309).

As a linguistic project, Africapitalism jolts conventional wisdom and repositions the development of Africa in the world firmly as an indigenous project in which Africans will play significant, active roles. We see this glimmer of audacious hope across the continent, whether engaging with business leaders in Lagos, Nairobi, Accra or Johannesburg. The message and the sentiments it evokes are unique. The emotive power of Africapitalism is not necessarily a new phenomenon in economic history. Economic patriotism and nationalism played significant roles in the rebuilding of Western Europe after World War II, for instance. The same could be seen in the contemporary rise of China as an economic world power. This highlights the view that economic development is both a rational and an emotional project. As such, the resurgence of the behavioural perspective of economics and finance at the wake of the recent global financial crisis is not surprising. The behavioural turn emphasises the role of emotions, sentiments and sometimes crass irrationality on the rational
person of neoclassical economics – including entrepreneurs. And herein lies the distinctiveness of Africapitalism as a powerful emotional economic tool for Africa’s sustainable development. Since ‘[to] live is to live locally, and to know is first of all to know the places one is in’ (Casey, 1996: 18; see also Escobar, 2001), the emotive force of Africapitalism, which is embedded in the sense of place and belonging, lends it the ability to connect with the African identity in a way that is not easily reflected in the broad view of capitalism.

EMERGING ISSUES AND FUTURE RESEARCH

It is important to emphasise that this chapter merely seeks to highlight the foundational ideas that might underpin the notion of Africapitalism. It is not an attempt to establish an Africapitalism theory of management. Hence, there are three main emerging issues. First, clarifying these foundational issues stems from the fact that Africapitalism shares the ethos of *doing good to do well* with other, similar ideas like Corporate Social Responsibility, corporate citizenship (CC), bottom of the pyramid and triple bottom line. Yet, Africapitalism is sufficiently different from these concepts, in the sense that while these concepts attempt to address the problems of owner-wealth maximisation theories of the firm without addressing the root of the problem (i.e., individualism) (Lutz, 2009), Africapitalism takes on this challenge by suggesting that the firm can be seen as a community (i.e., sense of belonging) rooted in a sense of place. Consequently, Africapitalism creates a space to challenge what Blowfield (2005) has labelled ‘the non-negotiable value of capitalism’, where concepts such as CSR or CC are taken for granted. The implication thus is that although Africapitalism might share the ameliorative potential of concepts like CSR or philanthropy, potentially it offers a much more transformative agenda.

Second, by reasserting the role of *place* and *emotion* in capitalism, Africapitalism offers an alternative basis for the socio-economic governance role of business that goes beyond the often limited business case argument that underpins many other concepts in the field of
business and society. Crucial here is the fact that Africapitalism is not just an African-only project; rather, it is a mentality that is inclusive of different agents and actors that share the emotional attachment to the place. Third, the discrepancy between traditional African cultures and theories taught to African managers and future managers remains a serious problem (Lutz, 2009). Similarly, Zoogah (2008) has pointed out that it has been suggested that Africans lack the confidence to generate meaningful, significant and unique management knowledge. Africapitalism offers a potential space to begin to address these challenges.

There is a need, then, to further clarify what Africapitalism might mean as a management idea (Birkinshaw and Moles, 2008; Kramer, 1975) in practice and the need to formulate hypotheses that can be tested using empirical data. This chapter is an attempt to spark a debate in this area. There is a need for other scholars with an interest in Africa to join the debate and subject the concept to more rigorous analyses that might spur further innovation.

CONCLUSION

Africapitalism is capitalism by African-oriented entrepreneurs for Africa. It allows for a space to re-appropriate the discourse of capitalism in a manner that puts Africa, its culture and people front and centre of any possibility of capitalist development in the region. Articulated as such, it comes across as a force for good. It is a creative and novel way of domesticating and unleashing the power of capitalism in Africa. It is a concept that can easily unleash the emotive imagination of Africans and refocus their minds on what it means to be African in Africa. In this regard, Africapitalism becomes an expression of economic patriotism.

Africapitalism is a creative push back on the disadvantages of globalisation. It is an entrepreneurial quest and mindset that challenges the conventional win-lose mentality of entrepreneurs and businesses in Africa to create shared value (i.e., win-win outcomes) in and for Africa instead. The idea of capturing national governments for
personal gains, which seems rather prevalent in the continent, is anachronistic, unfair to African society and ultimately unsustainable. Economic patriotism, which is at the core of Africapitalism, is unashamedly good for Africa, and should be promoted within and for the continent.

Africapitalism without a strong philosophy behind it runs the risk of being hollow and ungrounded. Entrepreneurs and firms are at the very heart of capitalism. Any change in the way capitalism runs today should involve these actors. For Africapitalism to succeed, it needs to permeate the entrepreneurial mindset and the boardroom. Given its normative base, it also needs supporting governance mechanisms. Africapitalism requires Africa-consciousness and a form of re-imagined Afrocentricism that places the interests of Africa and Africans at the epicentre of business decisions, and that will guide Africa’s renaissance. Afri-consciousness is a socio-mental awareness of Africa, putting Africans before the market. The sudden characterisation of the continent as the last frontier of capitalism bears the hallmarks of the exploitative form of capitalism, which will not be good for the continent. Afri-consciousness helps to neutralise the onslaught of globalisation and redirects the positive energy of capitalism in Africa to meeting the genuine development needs of African people.

However, Africapitalism can only thrive in a politically stable and environmentally sustainable Africa. It should be open to the natural and unnatural contingencies of the modern market and robust enough to carve a separate and distinct niche for itself in the face of globalisation and globalised Western capitalist market structures. Furthermore, Africapitalism can be both secular and non-secular in orientation. It can be informed by the ethos of both indigenous and non-indigenous religions in Africa. That said, African entrepreneurs must work creatively with the different governments to achieve this goal. This is where responsible business-government relations become a critical strategic option for businesses in Africa. Yet, Africapitalism can potentially serve as the common discourse for
collective action and a space to redress the imbalance in management research and theory on Africa. This is particularly important given that Zoogah and Nkomo (2013) have indicated how the predominance of Western epistemology in the production of management knowledge about Africa has led to the exclusion of African voices.

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