SOCIETY FOR CORPORATE GOVERNANCE NIGERIA
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Journal of Corporate Governance

Vol. 12 No 2 January 2021 pp 2597 - 2625 ISSN: 2006-7801

A SPECIAL EDITION

Corporate Governance In The Age Of Digital Transformation

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Contents

Call for Submissions

The Journal of Corporate Governance (Special Edition), published by the Society for Corporate Governance Nigeria, is an offshoot of the journal, devoted to discussion on a central theme, seeking to promote the effective practice of corporate governance within and outside Nigeria. It seeks to expressly solicit a diversity of opinions on issues
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Abstract

CORPORATE GOVERNANCE IN THE AGE OF DIGITAL TRANSFORMATION

In adapting to a digital world, many companies are or will be forced to quickly change their way of governance. This is so, as companies are looking at ways, in which technology can be used to improve their business models, customer experience, shareholder engagement, operational efficiency and more. This article examines the concept of corporate governance with a view of linking its optimization with the use of technology. It achieves the objective by analysing the practical impact of technology to the pillars of good governance in an organisation.

It also touches on areas in the corporate governance structure such as corporate disclosures, corporate meetings, stakeholder engagement, where technology has or can been employed to positively impact corporate governance.
The article re-emphasises the board's fiduciary duty to the company towards ensuring the optimization of the company's governance structure by technology and discusses the necessities that should be executed within the company by the board. However, as one cannot give what he does not possess, boards are charged throughout the article to become digitally savvy, and indoctrinate the principle of life-long learning, as this is key in the digital transformation phase. Consequently, the article establishes the need for a digitally savvy board and thoroughly defines the term, discusses the components, and traits to identify potential digital savvy directors.

As digital transformation in an organisation sits on the conceptualization and execution of a digital strategy, the article highlights the risks that should be considered during strategy formation by boards regarding digital and governance, prominent digital technologies and the ways each can be employed towards improving the corporate governance structure in the organisation.

Lastly, the article is replete with recommendations for the board, the CEO, and C-Suite executives namely Company Secretary and Chief Information Officer. Nonetheless, the board is charged with the IT governance of the organisation and without their informed and knowledgeable input, all efforts towards digital transformation will be turned to naught. Therefore, adding to the requirement of life-long learning, boards should view digital transformation as a strategy and adapt the company's corporate governance to address and seize opportunities in this digital age.

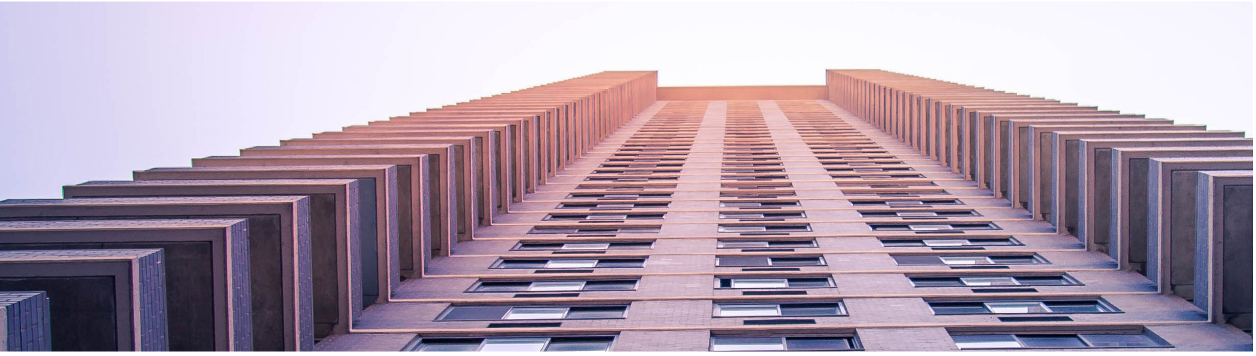
Key Words: Corporate Governance, Digital Transformation, Technology

Introduction

A convergence of global trends over the last two decades, including the boom in global data traffic, online users, connected objects, and access to cloud computing has laid the foundation for the digital era. Equipped with access to new technologies such as artificial intelligence, blockchain, internet of Things, and Robotics Process Automation, companies across industries are pursuing digital transformation to re-imagine solutions to existing business challenges and create exponential value for their customers and partners.[1] Consequently, we can assume that the manner in which organisations are governed is bound to be transformed.

Digital transformation in an organisation connotes an enterprise-wide strategy of the integration of technology into all aspects of the organisation. According to the Harvard Business Review[2], out of the $1.3 trillion US Dollars spent on digital transformation in 2018 by corporates, it was estimated that $900 billion went to waste. This begs the question as to why some digital transformation efforts succeed, and others fail. Fundamentally, it is because most digital technologies provide possibilities for efficiency gains and customer intimacy. However, where individuals within the corporation lack the right mindset to change and the current organizational practices are flawed, digital transformation will simply magnify those flaws. Therefore, the starting point of any digital transformation should be a reorientation of the board to the employees and to a large extent the culture of the organisation, on the link between corporate governance and digital technology. Following which is the reequipping of the boards to effectively enable them to govern the process.

As organisations face very different circumstances today with decades-old approaches, legacy systems, processes and decision-making cultures, it is clear that their current state of governance will not suffice to deliver profitable core businesses. Hence, corporations must re-imagine their governance process in line with the current state of digital technology or otherwise risk being irrelevant.



1. https://www.oliverwyman.com/our-expertise/insights/2019/aug/governing-digital-transformation-and-emerging-technologies.html (accessed on November 23, 2020)
2. https://www.hbr.org/amp/2019/03/digital-transformation-is-not-about-technology (accessed on November 23, 2020)

Part 1

Corporate Governance And Technology

1.1 Defining Corporate Governance

As with the proverbial ten blind men's description, there are many definitions to explain what corporate governance is. The Organisation for Economic Development (OECD), which posits a universally recognised definition of the concept, defines corporate governance as[3]:

"The system by which business corporations are directed and controlled. The corporate governance structure specifies the distribution of rights and responsibilities among different participants in the corporation, such as the Board, managers, shareholders, and other stakeholders and spells out the rules and procedures for making decisions on corporate affairs. By doing this, it also provides the structures through which the company objectives are set and the means of attaining those objectives and monitoring performance."

Learned corporate governance professionals have also proffered their definitions of corporate governance. Sir Adrian Cadbury, the chairman of the United Kingdom's Committee on the financial aspect of corporate governance, defined corporate governance as *'the whole system of controls, both financial and otherwise, by which a company is directed and controlled'.*

Pat Barrett, Auditor-General of Australia, stated:

"Corporate Governance is largely about organisational and management performance. It is concerned with structures and processes for decision-making and with the control and behaviour that support effective accountability for performance outcomes/results."

Corporate governance provides the structure through which the company objectives are set as well as the means of attaining and monitoring the performance of those objectives[4]. All things considered, corporate governance is a system that ensures the company's resources are managed and channeled effectively towards conceived objectives. Furthermore, it consists of procedures, and practices through which a company is directed or controlled to deliver certain outcomes generally classified into performance and conformance.[5]

In this light, technology plays an inevitably crucial role, especially in the present times, as tools and a part of the business and corporate strategy, to ensure a system, where everyone in the organisation follows appropriate and transparent decision-making processes and safeguarding stakeholders' interests are not impeded.

3. *Corporate Governance Practices: An Overview Of The Evolution Of Corporate Governance Codes In Nigeria available online at: https://seahipaj.org/journals-ci/sept-2015/IJBLR/full/IJBLR-S-4-2015.pdf (accessed on November 30, 2020)*
4. *Corporate Governance Practices: An Overview Of The Evolution Of Corporate Governance Codes In Nigeria available online at: https://seahipaj.org/journals-ci/sept-2015/IJBLR/full/IJBLR-S-4-2015.pdf (accessed on November 30, 2020)*
5. *Dr. Evans Woherem in his keynote address at the 2020 Annual Corporate Governance Conference on October 15th, 2020*

1.2 The Pillars of Corporate Governance

To further illuminate the concept – corporate governance, we would be paying heed to the characteristics of good corporate governance.

As we are acutely aware of the plethora of bad corporate governance practices exhibited at home and internationally, this article will be taking a refreshing outlook, by examining the traits of good corporate governance. To this end, we will be focusing on the pillars of good governance, proposed by the United Nations (Economic and Social Commission for Asia and the Pacific). They include:

Participation: This is a key cornerstone of good governance. It entails the freedom of expression either directly or through platforms provided in the company's decision-making framework. An example that readily comes to mind is the General Meetings, which provide shareholders with an opportunity to express their views to the Board on any areas of interest in the company's affairs.

As the primary drivers of corporate governance, the Board, particularly the board chairman is placed with the mantle, to ensure that the general meetings are conducted in an open manner allowing for free discussions on all issues on the agenda.[6]

The Nigerian Code of Corporate Governance goes further to mandate sufficient time should be allocated to shareholders, particularly minorities, to participate fully and contribute effectively at such meetings[7].

Another avenue is the conducting of town hall meetings, which allows the Board and management to interact and thereby obtain feedback from the company's host community, which can be beneficial in aligning the company's operations with the needs and aspirations of its host community.

Rule of Law: Good governance requires fair legal frameworks that are enforced impartially. The rule of law is a corollary of the transparency pillar/principle and dictates that rules of operation must be enforced impartially, without regard for power relationships or favouritism. This also translates to the effective and unbiased execution of the codes of conduct, insider trading policies in the company.[8] Furthermore, the right of minorities must be protected.

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6. *Principle 21(1) of the Nigerian Code of Corporate Governance 2018*
7. *Principle 21(10) of the Nigerian Code of Corporate Governance 2018*
8. *All of which should not be existing for the mere purpose of compliance but should be implemented and the processes of enforcement, incidences of breach be communicated to stakeholders.*
9. *https://ebrary.net/154/accounting/principles_corporate_governance (accessed on November 15, 2020)*

Additionally, there must be an appeal to an independent body as a means of conflict resolution, and this right of appeal must be known to all stakeholders.[9]

Furthermore, the company, as a legal entity, should obey all the related rules and regulations[10] already in force in the host community.[11]

Consensus Oriented: From shareholders to stakeholders to customers, corporates generally have a wide variety of stakeholders, with competing interests. As a result, companies are faced with the increasingly difficult task of appeasing these different sects, and managing competing timelines, to meet stakeholder expectations. Good governance requires mediation of the different competing interests[12], and a crux to achieving this balance comes down to improving communication with stakeholders – a tactic that may seem obvious but is not practised enough.[13]

Effectiveness and Efficiency: The term 'Efficiency' here implies the minimizing transaction cost, whereas effectiveness should be interpreted in the context of achievement of the desired purpose.[14] Therefore, good governance means that processes, procedures, and structures within the company produce results while making the best use of resources at the company's disposal.[15] The concept of efficiency also covers the sustainable use of natural resources and the protection of the environment.

Accountability: According to ISO 26000, accountability is the state of being answerable for decisions and activities to the organisation's governing bodies, legal authorities and, more broadly, its stakeholders.[16] To elucidate, to be accountable means to provide proof, for example, reports, on what roles, corporates are held responsible. The concept of accountability explains that a company is not isolated from its environment and that it is a part of a wider societal network and has responsibilities to the entire spectrum of that network rather than to the shareholders exclusively.[17]

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10. This also includes the court decisions on court cases involving the company.

11. The scale of this community depends on the diversity and breadth of a company's activities, so it can be a city, a region, a country, or the world. https://ebrary.net/154/accounting/principles_corporate_governance (accessed on November 15, 2020)

12. Corporates must ensure that they mediate the competing interests, so as to ensure that all interests are properly accounted for, during the decision-making framework. Although, this is easier said than done, especially in these times, given the mounting pressure on corporates by shareholders, to ensure company's financial buoyancy, which may seem paramount above all other issues which are or should be undertaken by the company.

13. https://businessrealities.eiu.com/insights-field-balancing-stakeholder-expectations-requires-communication (accessed on November 12th, 2020)

14. https://ebrary.net/155/accounting/participation (accessed on November 12th, 2020)

15. This lays the foundation to the pertinence for proper performance tracking mechanisms of the execution of corporate objectives, as the saying goes, what cannot be measured, cannot be evaluated.

16. https://ebrary.net/155/accounting/participation (accessed on November 12th, 2020)

17. A company must be accountable both for the consequences of its activities and also for its inactivity. So, it follows from the principle of transparency that transparency flows from the need to reveal relevant information to stakeholders and accountability is the means to reveal such information.

Transparency: The concept of transparency dictates that decisions are taken, and their enforcement are done in a manner that follows the rules and regulations. Furthermore, it means that information is freely available and directly accessible to those who will be affected by such decisions and their enforcement. It also entails that information about the company's objectives, policies, frameworks, and operations is accessible to the public and is understandable and monitored.

Responsiveness: This is a corollary of the participation and transparency pillars. Responsiveness implies that the process of governance is able to serve all stakeholders within a reasonable timeframe.[18]

18. *To this end, the board and executive management should be given timely access to information, which would enable the prompt response to stakeholder concerns as they arise, as well as the provision of independent external expertise where the need arises.*

1.3 Impact of Corporate Governance in an Organisation

An effective sales pitch will usually include, listing merits/advantages that will become evident upon the application of the advertised product/service to a potential client. So also, the need for adherence and execution of corporate governance best practices has followed same, with a plethora of literature on the concept, postulating advantages accruing to an organisation, which imbibes good governance into the company's framework.

Employing good corporate governance helps the company to regulate risk and reduce the opportunity for corruption. Often, scandals and fraud within a company become more likely where directors and senior management do not have to comply with a formal governance code. The Board should meet regularly, retain control over the business and monitor those in management, to enable it to see how the company is functioning. Furthermore, a good corporate governance scheme will make clear to every officer of the company, his or her duties and will encourage them to keep these duties in mind when making decisions.[19]

Implementing an excellent corporate governance system will also ensure that the company protects its members, officers and management. By ensuring that the company retains its records in the company books and maintains its statutory registers, they will be protected. Maintaining these records also means that officers of the company can be held accountable through the documentation for their actions if necessary. It also means that a shareholder cannot unnecessarily contest the actions of the officers. They can be shown the company books, approved resolutions and board minutes if necessary and rest assured that the officers are acting within their authorities.[20]

Whilst thoughts of restructuring or even selling the company may be in the far distance; good corporate governance is something to always bear in mind. In an attempt to refinance or even sell the company, investors and buyers will look for a well organised business model. A company without up to date books and registers is unlikely to attract the finest buyers.[21]

Additionally, companies are becoming increasingly aware of their public image and the need to behave ethically. By employing good corporate governance, holding board meetings and making decisions as a board, these goals can be kept in mind. Where a company practices good corporate governance, with full disclosure, the public will feel

19. *https://www.vistra.com/insights/importance-good-corporate-governance (accessed on November 17, 2020)*
20. *https://www.vistra.com/insights/importance-good-corporate-governance (accessed on November 17,2020)*
21. *Ibid*

that the company and brand can be trusted, ultimately helping the company reputation to grow.[22]

This paper will align with pronounced advantages of corporate governance, by enumerating the perceived positive impact of good governance to an organisation. This list is by no means exhaustive. However, it is hoped that it will spur corporates in the commencement and continued implementation of good governance practices.

They include[23]:

- Ensures that the management of a company considers the best interest of everyone[24]
- Helps companies deliver long-term corporate success and economic growth[25]
- Maintains the confidence of investors, and as a consequence, companies raise capital efficiently and effectively.[26]
- Has a positive impact on the price of shares as it improves the trust in the market[27]
- Improves control over management and information systems (such as security or risk management)[28]
- Gives guidance to the owners and managers about what are the goals, strategy of the company[29]
- Minimises wastages, corruption, risks, and mismanagement[30]
- Helps create a strong brand reputation[31]
- Most importantly, it makes companies more resilient.[32]

22. *Ibid*
23. *Corporate Governance: Purpose, Examples, Structures And Benefits. Available online at: https://youmatter.world/en/definition/corporate-governance-definition-purpose-and-benefits/ (accessed on November 30, 2020)*
24. *https://www.vistra.com/insights/importance-good-corporate-governance (accessed on November 17, 2020)*
25. *Ibid*
26. *Corporate Governance: Purpose, Examples, Structures And Benefits. Available online at: https://youmatter.world/en/definition/corporate-governance-definition-purpose-and-benefits/ (accessed on November 30, 2020)*
27. *Ibid*
28. *Ibid*
29. *Ibid*
30. *Ibid*
31. *Corporate Governance: Purpose, Examples, Structures And Benefits. Available online at: https://youmatter.world/en/definition/corporate-governance-definition-purpose-and-benefits/ (accessed on November 30, 2020)*
32. *Ibid*

1.4 Technology as a tool to Further Corporate Governance

"Technology can be used if properly harnessed to bring about greater development of Africa and organisations.[33]"

From the foregoing pillars, one could easily input areas in which technology could enhance the performance of such pillar or operations in the company, which buttresses the point that the mere use of technologies in the functional areas of an organisation, aids good governance.

Consequently, it is not the outlandish employment of technology in the company's operations, that narrows down the impact of technology in the advancement of good governance in an organisation, but also the use of everyday tools such as emails, online and offline servers et cetera. For at the end of the day, what is desired is a situation where there are systematic rules, process, procedures and structures agreed upon within an organisation in terms of how to run the organisation and where such exists, one would find out that technology assists the organisation to ensure its activities are conducted within those,processes and structures.[34]

There is, therefore, no contradiction that technology offers corporations a new dimension of tools that enhance their ability to conduct business efficiently, enhanced financial cum economic performance,[35] and many companies are currently exploring how they can use such available tools to enhance their corporate governance. We can classify the positive effects of technology[36] on governance in four major areas. They are:

Technology increases transparency, information, and accountability. An integral component of this is the Internet. Companies employ the Internet for disclosure of operations, information pertaining to its activities and composition. Furthermore, through their online platforms, corporates can effectively gauge their wider stakeholders' views in a specific aspect of the company, build a rapport with stakeholders, disseminate notice of meeting, resignations, appointments, change in corporate structure, updates on landmark transactions, arrangements. Reciprocate to this, stakeholders can use the Internet to obtain information about the company, its governance structure, and through social networking sites can hold corporates to account for their pledges[37], actions, inactions, lay complaints, initiate whistle-blowing mechanisms, express their opinions to the company.

33. *Supra note 5, Dr. Woherem*
34. *Corporate Governance: Purpose, Examples, Structures And Benefits. Available online at: https://youmatter.world/en/definition/corporate-governance-definition-purpose-and-benefits/ (accessed on November 30, 2020)*
35. *Nicholas Price, (2018) "Achieving Strong Corporate Governance Through Technology" available online https://insights.diligent.com/corporate-governance/achieving-strong-corporate-governance-throughtechnology (accessed on November 16, 2020)*
36. *As Chhikara (2015) succinctly explains that "it is today's need to elaborate the various recent advances new methods adopted, the technological advances, particularly the innovative advances with the digital technology that would help in delivering good governance" available online at:bhttps://www.researchgate.net/publication/279964291_Good_Governance_Role_of_science_technologyband_Innovations (accessed on November 16, 2020)*
37. *A good example can be cited in the sphere of ESG and the activities of Greta Thurnberg, in holding companies accountable and requesting for reparations where grave acts against the environment has been committed by the company.*

In the area of public participation, given the current climate and the global corporate experience in the year 2020, one would agree that digital technology and networking engines were the paramount cushions against the negative effects of the lockdown and social distancing measures to reduce the spread of COVID-19 infections. Technology made communicating among corporates and soliciting stakeholder participation easier, especially in the heat of the lockdowns, when it was practically impossible to gather shareholders, much fewer directors for in-person meetings, video and other forms of telecommunications offered efficient alternatives.[38]

As it has been earlier stated in this paper, as to efficiency inferring the minimisation of transaction cost, the use of technology promotes efficient service delivery, from electronic mail facilitating communication at high speed, teleconferencing closing the physical gap between employees and management, corporates and stakeholders, and telecommuting creating flexible work arrangements which help management in enhancing the performance of employees in an organisation.[39]

Borrowing the words of an information technology expert, who said, "today's thief is not coming through the front door but through the cable," bears the significance of the role played by technology in the corporate governance structure. However, one could argue that such threats and protective measures were brought about by the same means. Nonetheless, corporates, especially boards[40], need to consider and imbibe practices to monitor such risks. Following this, the use of technology through the deployment of cybersecurity into the company's structure can be the determining factor between hijack of the company's operations and a level of security against cyber-attacks. As cybersecurity impacts every aspect of the organisation, from financial information, customer and stakeholder data, trade secrets, et cetera. Therefore, companies apply cyber-security by putting in place defences that will protect critical assets against bigger threats. We have attempted to capture the key impact of technology on corporate governance structure. However, it is strongly recommended that such implementation should be done through board-level direction, applying an organisational structure with well-defined accountability practices for decisions that impact on the successful achievement of strategic objectives and institutionalise good practices.

Furthermore, following the start of the 21st century and the aftermath of the 2008 global financial crisis, technology has become a larger part of the overall business process. As a corollary, good governance is in a state of vast transformation, and technology has played a major role in the evolution of what constitutes good governance.[41]

38. *This resulted in the release of guidelines from regulators such as Nigerian Stock Exchange, Corporate Affairs Commission, on best practices for corporate virtual meetings and Proxy meetings*
39. *Onobrakpeya A.S., Nana O.G., and Odu P.E. (2018) "Improving Service Delivery through Information and Communication Technology in the Nigerian Manufacturing Industry" available online at: Https://Www.Researchgate.Net/Publication/323812665_Improving_Service_Delivery_Through_Information_And_Communication_Technology_In_The_Nigerian_Manufacturing_Industry (accessed on November 16, 2020)*
40. *Boards bear the oversight responsibility over the IT governance structure of the organization. This is provided in principle 1 (10) Nigerian Code of Corporate Governance 2018*
41. *Dr. Evans Woherem in his keynote address at the 2020 Annual Corporate Governance Conference of the Society for Corporate Governance Nigeria on October 15th, 2020*

1.5 Imperatives for Boards

The Board is the prominent decision-making arm of the company and central in the corporate governance structure. As such, the Board is entrusted with oversight and supervisory roles over management in the best interest of the shareholders, stakeholders, and the company's prosperity.[42]

In addition, the Board has a duty to provide oversight over governance of information technology in the company[43], which will include establishing a strategic IT plan44 with provision for a chief information officer (CIO), IT skillsets for board members with at least a board member proficient in technology, and the right organisational structure to bring out the value.

1.5.1 IT Training for Board members

"Just like we have finance for non-financial managers, there should also be IT for non-IT managers.[45]"

As with the entirety of operations and procedures within the company, the Board is saddled with oversight over the company's information technology governance with ensuing fiduciary duties placed on board members. Consequently, boards should invest in trainings, seminars, workshops for its members to learn how technology can assist in relation to corporate governance as it is in their best interest to be aware of technological trends as well as the business of technology to their organisation and harnessing the potentials of using technology in the company's structure.

1.5.2 The Chief Information Officer

The CIO is the head of the information technology department's resources and staff. Akin to their C-suite peers, the CIO alongside the CEO drive innovation and revenue-generating ideas throughout the business. Furthermore, CIO leads to the execution of digital transformation initiatives. The CIO investigates how the organisation can use its technological prowess, speed, and customer service to outperform rivals. This typically involves both building a digital platform and adjusting the organisation's operating model.[46]

42. *Principle 1 of the Nigerian Code of Corporate Governance 2018*
43. *Principle 1 (10) Nigerian Code of Corporate Governance 2018*
44. *It is advisable that such plan is within the 3-5 years duration*
45. *Ibid. note 41*
46. *https://enterpriserproject.com/article/2019/9/cio-chief-information-officer-roleexplained#:~:text=The%20CIO%20investigates%20 how%20the,adjusting%20the%20organizaton's%20operating%20model. (accessed on November 17, 2020)*

The role of a CIO is crucial to the realisation of the effective and efficient implementation of technology to a company's governance framework as well as the cybersecurity of the company. However, CIOs' should ensure that their strategy is completely aligned to enable the overall business strategy. For as experienced CIO, Chris Bedi puts it, "we've seen time and time again in today's workplace, technology helps enable new ways of business, collaboration, productivity- the possibilities are endless.

However, 'new' is often synonymous with 'change', and change is often met with trepidation. CIOs must sell the vision that technology will make life better across the entire business."[47]

1.5.3 Grooming the Next Generation of Board Members

At a time like this when consecutive disruptive forces are threatening established business models and creating new opportunities for innovation and growth, corporate boards are coming under increasing pressure to demonstrate their relevance as boards are expected to have eloquent succession processes in place to renew their membership and maximise their effectiveness.

Consequently, the next generation of board members should be groomed at an early stage on corporate governance, so as to enable them to connect with the older generation when they are appointed to corporate boards, as many next generation board members will bring knowledge in fields such as cybersecurity. Artificial intelligence, machine learning and industry 4.0 technologies, others will have firsthand experience of digital transformation or social communication and should be tutored with practical corporate governance best practices, to employ technology to drive corporate governance best practices when appointed to the Board.

On impact of Corporate Governance in an organisation..

Employing good corporate governance helps the company to regulate risk and reduce the opportunity for corruption.

47. *https://enterpriserproject.com/article/2019/9/cio-chief-information-officer-roleexplained#:~:text=The%20CIO%20investigates%20 how%20the,adjusting%20the%20organizaton's%20operating%20model. (accessed on November 17, 2020)*

Part 2

The Age of Digital Transformation

2.1 Governance Process and Digital Transformation

"Every single organisation on the face of the planet recognises that without digital innovation, their companies will be obsolete.[48]"

The term 'digital transformation' connotes rapid advancement of innovation, technology, new markets, data-driven, hyper-connected and so on. For corporates, it is a pre-requisite for economic success and a requirement that touches every sphere of the business.[49] It is the integration of digital technology into all areas of a business[50], fundamentally changing how the organisation operates and delivers value to stakeholders. This will imply a departure from long-standing business processes[51], procedures, and systems, upon which the company was built or achieved monumental financial performance in favour of relatively new practices that are still being defined.

As one can imagine, the governance processes are not left out in this transformation, as companies look for ways to employ technology in improving their business models, operational efficiency, decision-making processes and more. To this end, corporate boards bear the responsibility, to drive this transformation for the company at a sufficient pace, especially with the coming of covid-19 Pandemic and the ensuing efforts to stop its spread which has forced many organisations to speed up their digital transformation process.

Furthermore, as board members may have been juggling issues competing for their attention, "being digitally conversant in an era of (accelerated) digital transformation[52]" is quickly rising to the top of the list.[53] In the past few months, we have witnessed a cascading introduction and acceleration of technology in the governance process[54], which has been a necessity for corporates in the execution of governance processes as well as for competitive advantage.

48. *Mrs. Ndidi Nwuneli, speaking as a panelist at the 2020 Annual Corporate Governance Conference, on October 15th, 2020*
49. *Hence, it goes beyond moving files to the cloud, to taking specific steps such as designing new jobs to create a framework for digital transformation, considering the parts of the business strategy that needs to change. All of which will be dissected subsequently.*
50. *It is an arduous task to stipulate an encompassing definition of the term digital transformation. Nevertheless, it can be described as a process starting with a vision and ending with the execution, within which lies several steps. As a result, company B's digital transformation stage might be more advanced than company A. However, this should not dissuade companies, especially as they overcome the initial bumps from vision to execution.*
51. *As mentioned in Section 1.5.2., 'new' is often synonymous with 'change', and people meet change with fear masked with refusal. Hence, the key role CIOs play in digital transformation, to communicate the digital transformation framework to the board, management, the rest of the enterprise. Notwithstanding, the continued contention with challenges including budgeting, talent struggles, and culture change.*
52. *For as the proverbial saying goes, 'you cannot give what you do not have' boards have had to become knowledgeable in the area of technology and digital transformation, so as to effectively contribute to the vision, direct the framework and optimally supervise management's execution of same.*
53. *Jurgen Van De Sompel (2020) "Corporate Governance in the Age of Digital Transformation" Available online at: https://www.inno.com/uncategorized/point-of-view-corporate-governance-in-the-age-ofdigital-transformation/(accessed on November 18, 2020)*
54. *For example, the acceleration in the use of video teleconferencing software, for conducting corporate meetings, board portals in the delivering and coordinating of board packs and others.*

In the area of governance for competitive advantage, corporates should be mindful of three (3) critical factors. They are:

Differentiating group dynamics: The right balance of people, having a Chairman driving discussion to smart decisions, creating a "fearless" environment where dissenting opinions can play their role.[55]

Information symmetry: If directors cannot get the right information efficiently and in the right form, even the best board dynamics in the world will not help the Board get its job done.[56]

Focus discussions on substantive topics beyond watching the 'dog and pony' shows put on by management and listening to last quarter's results, dissected in unnecessarily minute detail with very little focus on the future.

More substantive subject examples would be:

- Do you have the right CEO and succession planning?
- How well is the CEO's compensation linked to actual performance?
- Do you have a precise understanding of the money-making recipe in the chosen strategy?
- Is the management team looking sufficiently at external trends and diagnosing the opportunities and threats presented?
- How rigorous is the process for developing the leadership gene pool?
- Do you get bad news from management in time and unembellished?
- Are you examining measures that capture the root causes of performance?[57]

2.1.1 Digital Savvy Board Members

"Digitally savvy boards are said to outperform other boards, especially when it comes to critical metrics such as revenue, growth, return on assets and market capital growth.[58]"

On a global scale, many companies have been forced to quickly change their way of working, adapting to a digital world. Preparing for such a change should begin with assembling a team that can ask the hard questions about technology and digital strategy and initiate the much-needed shift from analogue to digital.[59]

55. *Jurgen Van De Sompel (2020) "Corporate Governance in the Age of Digital Transformation" Available online at: https://www.inno.com/uncategorized/point-of-view-corporate-governance-in-the-age-ofdigital- transformation/(accessed on November 18, 2020)*
56. *Ibid*
57. *Ibid. note 46, Jurgen Van De Sompel (2020)*
58. *Peter Weill, Thomas Apel, Stephanie L. Woerner, and Jennifer S. Banner (2019) "It pays to have a digitally savvy Board" available online at: https:// sloanreview.mit.edu/article/it-pays-to-have-adigitally-savvy-board/amp (accessed on November 19, 2020)*
59. *Ibid. note 46, Jurgen Van De Sompel (2020)*

It might seem like a lot of work, but MIT research also confirmed that this team only needs three enthusiastic digital-savvy members. Furthermore, having Board Members with experience in digital business seems to be the new financial performance indicator.[60] From the foregoing, it is clear that it pays to have a digitally savvy board.

However, it is pertinent to expatiate on what constitutes a 'digitally savvy board member'. Firstly, the term digitally savvy board members" goes beyond the use of electronic tools to really understanding digital strategies of the organisation, the threats, the opportunities and how the business model should pivot through a digital lens.[61] Furthermore, they have oversight over the digital product and the technology product and can speak with the right language when assessing those products and services.[62] Lastly, they understand the defence component, which is how to protect the company from cyber risk, system outages, data privacy and compliance-related risk.[63]

Concisely, digital savvy can be defined as an understanding, developed through experience and education, of the impact that emerging technologies will have on businesses' success over the next decade.[64]

This leads to the next point of call, as to what makes a board digitally savvy. Drawing from the research conducted by MIT, three factors were suggested that make a board digitally savvy. They are[65]:

- The backgrounds of individual members
- The number of members with deep digital experience
- The way the Board interacts with management on the strategic role of technology.

Backgrounds of individual members:

A truly digitally savvy board will consist of members with an enterprise-level understanding of current trends and technology such as digital platforms, AI, mobile and digital processes that enable new business models, and more efficient operations.

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60. Ibid
61. Mrs. Ndidi Nwuneli, speaking as a panelist at the 2020 Annual Corporate Governance Conference, onOctober 15th, 2020
62. Ibid. Mrs Ndidi Nwuneli
63. Jurgen Van De Sompel (2020) "Corporate Governance in the Age of Digital Transformation" Availableonline at: https://www.inno.com/uncategorized/point-of-view-corporate-governance-in-the-age-ofdigital-transformation/ (accessed on November 18, 2020)
64. Peter Weill, Thomas Apel, Stephanie L. Woerner, and Jennifer S. Banner (2019) "It pays to have adigitally savvy Board" available online at: https:// sloanreview.mit.edu/article/it-pays-to-have-adigitally-savvy-board/amp (accessed on November 19, 2020)
65. MIT Sloan - What Makes a Board Digitally Savvy. https://www.slideshare.net/NicholeJordan1/mitsloan-what-makes-a-board-digitally-savvy (accessed on November 19, 2020)

Given their perspective, such board members have an inclining as to when to commit, when to experiment, and when to partner, concerning the company's digital transformation. They can also spot early indicators of both successes and challenges for new initiatives operating at enterprise scale.[66]

Members with deep digital experience:

As we are aware, effecting change at the board level requires a critical mass of directors who truly reason at the same trajectory and for a board to be digitally savvy, it is no different. Otherwise, a single-tech savvy director in the boardroom risks feeling lonely or misunderstood.[67]

Interaction between Board and Management:

It is important to ask hard questions about technology and strategy. This requires directors that depart from the traditional strategy thinking pattern, which would involve, first asking, "What's our strategy?" and then, "How do we arrange our resources, including technology, to achieve it?"

In such companies, management would often refer to technology, at the point of implementation, rather than when conceptualising the direction.[68] In contrast, digitally savvy companies and their boards ask themselves early on, "How can we use technology to delight customers and be more efficient?" Management takes a test-and-learn approach to strategic planning, experimenting to see what works and then scaling the successes.[69]

Digitally savvy boards will ask tough questions like, "Rather than speculate, how can we quickly test whether customers really like this new offer, learn, and adjust?" or "When we launch this new offer, how do we track usage and bottomline impact?" By asking such questions and then engaging with executives, boards can help their companies learn what makes them great so that those traits or features — their "crown jewels" — can be digitised through internal innovation, external partnering, or both.[70]

66. *IT Sloan - What Makes a Board Digitally Savvy. https://www.slideshare.net/NicholeJordan1/mitsloan-what-makes-a-board-digitally-savvy (accessed on November 19, 2020)*
67. *Ibid*
68. *Jurgen Van De Sompel (2020) "Corporate Governance in the Age of Digital Transformation" Availableonline at: https://www.inno.com/uncategorized/point-of-view-corporate-governance-in-the-age-ofdigital-transformation/ (accessed on November 18, 2020)*
69. *MIT Sloan - What Makes a Board Digitally Savvy. https://www.slideshare.net/NicholeJordan1/mitsloan-what-makes-a-board-digitally-savvy (accessed on November 19, 2020)*
70. *Companies that make the most of their crown jewels in this way include Amazon (matching customerneeds with providers), Schneider Electric (providing real-time energy management services), and BBVA(matching banking services like risk assessment to customer goals). MIT Sloan - What Makes a Board Digitally Savvy. https://www.slideshare.net/NicholeJordan1/mit-sloan-what-*

In other words, rather than focusing on the basics of the technology itself, digitally sophisticated board members use their insight about trends and transformation to help managers explore the bigger picture the business is facing competitively.[71] For these reasons, digitally savvy boards can keep management honest.

Having expatiated in the foregoing paragraphs on a digital-savvy director and Board, it would appear that the board nomination committee has a steep hill to climb, in respect to crafting out criteria that would be employed towards finding technologically savvy directors and upscaling each existing director's understanding of digital transformation and technology.

To aid nomination committee's efforts, to some degree, is that our ecosystem bears few individuals with industry knowledge and are digitally savvy, criteria that could be employed include picking people who have a commitment to lifelongmlearning.[72] For such traits, exhibit individuals who are willing to stretch themselves and engage themselves in unfamiliar ways.

Furthermore, it would be helpful to search for directors or former senior executives of companies that operate in industries where technology changes the product offerings every two or three years. Also, directors or former executives of companies that have developed platform-based businesses.[73]

To complement the addition of new members, boards can also increase the digital savviness of the existing board members. This can be achieved through the engagement of external experts as advisors to the Board, so as to speed up the whole Board's knowledge on digital issues. According to the MIT research, an interviewee introduced the concept of "digital tourism," which involved visitation to other organisation by directors to learn from the latter organisation's experiences. This would afford the visiting directors, the opportunity to really debate these issues privately and honestly (and off the record), juxtaposing what they have witnessed with what happens in their companies.

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makes-a-board-digitallysavvy (accessed on November 19, 2020)

71. According to the MIT research, an interviewee director placed it succinctly as: ""Digitally savvy directors change the risk conversation from evaluating the project risk of particular initiatives to the business model risk of not doing something new." Peter Weill, Thomas Apel, Stephanie L. Woerner, and Jennifer S. Banner (2019) "It pays to have a digitally savvy Board" available online at: https://sloanreview.mit.edu/article/it-pays-to-have-a-digitally-savvy-board/amp (accessed on November 19,2020)

72. Supra note 61. Mrs. Ndidi Nwuneli.

73. Jurgen Van De Sompel (2020) "Corporate Governance in the Age of Digital Transformation" Availableonline at: https://www.inno.com/uncategorized/point-of-view-corporate-governance-in-the-age-ofdigital-transformation/ (accessed on November 18, 2020)

As a supplement, the Board can also implement annual, or more frequent, strategy retreats as a priority for improving the digital savviness of the Board. Furthermore, the place of self-directed learning cannot be over-emphasised as there is no alternative to curious and committed directors, with no prior digital experience, who understand the areas that need to be developed and invest in becoming digitally savvy.

Doing business in the digital era entails risks ranging from cybersecurity breaches and privacy issues to business model disruptions and missed competitive opportunities. When a board lacks digital savviness, it cannot get a handle on important elements of strategy and oversight and thus cannot play its critical role in helping guide the company to a successful future. Nevertheless, companies can fix this problem by understanding what characteristics to look for in existing and new board members, managing board agendas differently, and cultivating new learning opportunities.[74]

> A truly digitally savvy board will consist of members with an enterprise-level understanding of current trends and technology such as digital platforms, AI, mobile and digital processes that enable new business models, and more efficient operations.

74. *Peter Weill, Thomas Apel, Stephanie L. Woerner, and Jennifer S. Banner (2019) "It pays to have a digitally savvyBoard" available online at: https:// sloanreview.mit.edu/article/it-pays-to-have-a-digitally-savvy-board/amp (accessed on November 19, 2020)*

2.2 Digital Strategy and Risks

"Technology is no longer a tool but a strategy for every business.[75]"

The rapid global progression of digital innovation and technology bears a burgeoning opportunity for organisations to reimagine their businesses, operations, and convert new ideas to revolutionary products, services, and customer experiences. However, this is not without attendant risks, which justifies our elaborate literature on a digital-savvy board, as the term extends to the comprehension of digital strategies, threats, risks, and opportunities for the organisation—in summary, visualising the business model of the organisation through a digital lens.

2.2.1 The Role and Duties of the Board

In recognition of the IT Governance duty entrusted to the Board by the Nigerian Code of Corporate Governance, [76] it is in their best interest to be literate the affairs of digital transformation, so as to understand these risks, strategise on ways to mitigate, manage, and pre-empt them before they materialise.

Furthermore, the Board needs to appreciate the benefits of a digital approach and proactively encourage the adoption of new technologies throughout the company. In addition, the Board should have an understanding of the time, resources and investment needed for successful transformation.
Some intrinsic roles by the Board concerning digital strategy, risks and transformation are as follows.

Implementing a Culture that supports innovation:

The Board should set the digital innovation tone, which will permeate to all spheres of the company.[77] This can be achieved by showing the benefits of innovation by adopting digital board solutions, like portal-based technologies for the creation of board packs, essentially become ambassadors for firm-wide digital innovation.

Acting as digital Advocates:

According to the Harvard Business Review, [78] there are four categories of directors in a digital-forward organisation:

75. *Supra note 61. Mrs. Ndidi Nwuneli.*
76. *Principle 1(10) Nigerian Code of Corporate Governance 2018*
77. *https://www.simplifie.com/boards-blog/what-is-the-boards-role-in-digital-transformation (accessed onNovember 19, 2020)*
78. *https:// hbr.org/2017/07/the-board-directors-you-need-for-a-digital-transformation (accessed on November 19, 2020)*

Digital Thinker: Directors in this category have minimal direct interaction with digital strategy or innovation but conceptually understands the digital environment. They have been board directors or adviser in a digital business but are not digital natives.

Digital Disruptor: A director who has been deeply embedded in digital and technological trends, often with less general management breadth.

Digital leader: The director has had substantial experience running a traditional business that leverages digital in a significant way. It is likely that this person

Digital Transformer: This is a director that has led or participated in the transformation of a traditional business. Often, such a director was a subordinate to a digital leader but more technologically astute. Notwithstanding, the enumeration provided above, the desired outcome for the Board, should be geared towards having members with the ability to embed a digital approach into the business and transform it into a long-term cultural change. Companies that do so will thrive in the new world, and those that do not, sooner or later, will fail.

2.2.2 Digital Risks

There is no area of industry where new technologies such as blockchain, artificial intelligence, data analytics or the Internet of things are not being used to develop disruptive or transformative tech tools. These new technologies can make processes and interactions better, cheaper, and faster, creating new forms of competition and even completely new products and services.[79] However, alongside the opportunities, businesses face two broad categories of risk: those associated with business transformation and cybersecurity risks.[80]

2.2.2.1 Business Transformation

There is clearly a strong appetite amongst businesses to leverage the benefits which transformative technology can offer. This correlates with a recent report by Vodafone, which found that 79% of businesses surveyed considered digital transformation to be a strategic priority.[81]

79. Digital risk | Boards and the challenge of technology ....https://www.osborneclarke.com/insights/digital-risk-boards-challenge-technology/ (accessed on November 19, 2020)

80. Digital risk | Boards and the challenge of technology .... https://www.osborneclarke.com/insights/digitalrisk- boards-challenge-technology/ (accessed on November 19, 2020)

81. https://www.vodafone.co.uk/business/insights/improve-efficiency-through-digital (accessed on November 19, 2020)

However, such strategies are often deployed for high stakes. Therefore, the bolder the digital strategy, the more likely the company is to have a successful digital transformation, but it has been observed that where a business has a significant capital investment in assets specific to the traditional business model and is facing intense competition from disruption, the adjustment costs to self-disrupt and fightback will be high.[82]

Therefore, the first major category of "digital risk" which boards may need to deal with is the corporate risk associated with significant change programmes within the company.

The corporate risk is further sub-divided into six spheres. They include:

Financial Risks: Boards will need to strike a balance between the meaningful investment required for a bold digital strategy and the prudent deployment of capital into potentially untested waters.[83]

Legal and Regulatory Risks: Where compliance requirements or constraints need to be effectively built into digital transformation outcomes.

Business Continuity Risk: This is linked to developing and implementing new systems and processes

Potential Workforce and Talent Risks: This includes both securing the necessary skills for the project and addressing the need to retrain or redeploy staff to new roles.[84]

Cultural Risks: Digital transformation is a cultural change that requires organisations to challenge the status quo and experiment continually. This may inadvertently raise cultural risks where the new products, systems or processes are not fully adopted by or encounter resistance from the workforce.[85]

Reputational Risks: This is associated with being in the new world of social media, which have created increased visibility and risk to the companies' reputation.

82. *Digital risk | Boards and the challenge of technology .... https://www.osborneclarke.com/insights/digitalrisk-boards-challenge-technology/ (accessed on November 19, 2020)*
83. *Digital risk | Boards and the challenge of technology .... https://www.osborneclarke.com/insights/digitalrisk-boards-challenge-technology/ (accessed on November 19, 2020)*
84. *Digital risk | Boards and the challenge of technology .... https://www.osborneclarke.com/insights/digitalrisk-boards-challenge-technology/ (accessed on November 19, 2020)*
85. *Ibid*

2.2.2.2 Cyber-Security

Cyber-Security is the second broad area of corporate digital risk and encompasses the protection of devices, services and networks and the information on them-the realm of technology and electronic communication, especially the Internet. As a result, no business can ignore the risk of hacking, data leaks, malware, ransomware, phishing, and other breaches of data security[86].

In the area of technology risks- predominantly cyber threats also include potential failures in the computer, application, infrastructure, database, and connected devices. In this sudden movement to remote working, enterprises are exposed to such technology risks that can disrupt business. Many companies also leverage third parties, cloud-hosted tools, software, and infrastructure, and similar risks apply to those systems as well.[87]

Furthermore, Privacy risks include potential loss, theft, or unauthorised disclosure of critical personal information. Consequently, with the rise of technology innovation, ahead of most security efforts, businesses have developed many soft spots for hackers to exploit, in their search for valuable consumer data. Coupled with the sensitisation of the GDPR, the odds of avoiding a problem are comparatively lower, and the costs of recovery are higher. Cyber-security is central to the health and resilience of an organisation and the establishment and governance thereof, is within the purview of the Board. To ensure the cybersecurity effectiveness of the company, the Board should undertake the following:

- Embed cybersecurity into the company's structure and objectives
- Establish the company's baseline and identify the company's crown jewels
- Understand the cybersecurity threat
- Have a robust risk management process for cybersecurity
- Implement effective cybersecurity measures
- Plan the company's response to cyber incidents
- Develop the company's cybersecurity expertise

From the foregoing literature, companies would need to assess how to manage and interface with customers, clients and protect the same using their digital platforms as well as its internal teams.

In addition, every Board needs to have digital strategy and risks, a part of their risk committee and issues discussed at board meetings and should decide, their response and approaches to cyber and data breaches.

86. *According to Sophos, Nigerian companies recorded second highest percentage of global cyberattacks,also 86% of Nigerian companies fell prey to cyberattacks within the past year. Total losses accruing to$649 million US Dollars. https://www.sophos.com/en-us.aspx (accessed on November 19 2020)*

87. *https://www.enterprisetalk.com/featured/top-emerging-digital-risks-that-enterprises-need-tocombat/amp/ (accessed on November 19, 2020)*

2.3 Leveraging Digital Technologies to Corporate Governance

"As technology becomes a larger part of overall business processes, many companies are exploring how they can use available tools to enhance their corporate governance."

A key takeaway from the global financial crisis is the need for corporates to understand that they are accountable for their acts on behalf of the company as well as ensure that the affairs of the company are carried out in a transparent manner. These are only part of the dimensions to good corporate governance, and maybe technology has advanced at the right time to ensure corporates keep to their fiduciary duties. Besides this, people need assistance from tools and resources to help them maximise the results of their efforts, as these tools and resources, as we will encounter subsequently, are designed to elevate transparency and practice of good governance.

2.3.1 Electronic Board Portal

A board portal is a software that allows for secure digital communication between members of a board of directors – including the corporate secretary.[88] They can also be described as systems, through the combining of new mobile hardware with rapidly improving cloud technology that helps the Board, in the management and oversight of the organisation's activities.

Prior to the advent of online board portals, company secretaries were responsible for creating cumbersome paper board books and keeping them updated.[89] Nevertheless, as directors responsibilities and their associated workloads have increased, they are embracing the greater efficiency and access, that these portals offer to boards. From anywhere in the world, at any time, directors can obtain board information and materials that arrive instantly updated in a secure transmission.

To achieve the aforementioned, two distinct sets of tools exist, one for the administrative staff who run the entire process behind the scenes and the other for the board members who make the critical decisions.[90] Board Portals or Board management software seeks to simplify every step of the Board Meeting Lifecycle.

88. *Board Portal: What Is A Board Portal and How to Choose One .... https://diligent.com/en-gb/boardportal/(accessed on November 19, 2020)*
89. *Today, two-thirds of companies over $1billion and 40% of companies from $100 million to $1 billionare using board portal technology, and the number is rapidly increasing. Tablets and electronic portalsdesigned specifically for directors are quickly making their way not only into boardrooms of large, publiccompanies, but also into smaller companies and increasingly into not-for-profits. The days of directorsand trustees lugging reams of paper into boardrooms are behind us.https://www.directorsandboards.com/articles/singleboard-portals-value-added(accessed on November19, 2020)*
90. *What's a Board Portal? Everything You Need to Know | OnBoard. https://www.passageways.com/boardportal/everything-you-need-to-know (accessed on November 19, 2020)*

Before the Meeting:

Prior to the meeting, administrators of the board portal organise information, upload minutes, check director availability, and dynamically update information. As the date for the meeting draws near, reports are distributed to the Board.

Afterwards, the administrator compiles the information into an agenda, invites directors, and publishes the board book.[91] Directors receive the board book and begin their review. They can annotate and share their notes, review past materials, reference documents, and chat with their colleagues.

During the Meeting:

Directors can be assured that there will be no late-hour changes or surprise updates to their board packs, as corrections are effected to all the board packs instantly. The meeting begins, and one-tap navigation between sections keeps the meeting on track.[92] As decisions are made, directors can vote within the app, sign paperwork, set deadlines, assign tasks, and follow up on outstanding questions.

After the Meeting:

Reminders and notifications provide directors with an alert when there are outstanding tasks like a document that needs an eSignature, to cast votes on open approvals, and respond to surveys.

Every action, every attendance report, and each upload is tracked to ensure governance compliance. This workflow, coupled with stringent security measures, is the bare minimum for any solution to be considered board management software. With that in mind, there is a lot of board management software can offer to corporate governance.

2.3.1.1 Link between Board Portal and Strong Corporate Governance

There are five ways that board portals improve the corporate governance in the company. They are:

Timeliness of Board Packs - With board portals, board members can receive their board papers instantly, wherever they are. Furthermore, businesses reduce courier costs, the risk of confidential data either going missing or being stolen, and reduce costs related to getting board members to physical meetings.

91. *What's a Board Portal? Everything You Need to Know | OnBoard. https://www.passageways.com/boardportal/everything-you-need-to-know (accessed on November 19, 2020)*
92. *Ibid*

Efficiency - Allowing easy collaboration across documents and ensuring board members access only the documents and areas of the board portal applicable to them are crucial aspects which are easily carried out by board portals. Also, agendas can be collaborated and sent out digitally as well as completely paperless board meetings.

Accountability - Board portals provide an added layer of accountability both to the board members and internal teams. As the documents accessed and updated in the board portal are time-stamped and logged, so that there is a clear record of who made the necessary edit and when it was made.

Risk Management - Board portals safeguard confidential data with high levels of data protection, access control, availability, and application security. It also allows administrators to manage access rights and permissions to documents effectively.

Regulatory Compliance - Board portals simplify board activities for audits and annual filings because they create a permanent electronic record for regulators, auditors, shareholders and others.

2.3.2 Blockchain as a tool for Corporate Governance

Blockchain can be described as an open distributed ledger that can store transactions between parties in a verifiable and immutable way.[93] It is the digital, peer to peer and decentralised ledger that records all transactions.

An example of the efficacy of blockchain system to the internal corporate governance is as to storing ongoing records of transactions within the company which can be relied upon, as the ledger is replicated in a large number of identical databases, each hosted and maintained by an interested party. When changes are entered in one copy, all the other copies are simultaneously updated. So as transactions occur, records of the value and assets exchanged are permanently entered in all ledgers.[94]

The use of blockchain technology can significantly improve shareholder engagement. For instance, institutional investors and large shareholders have private meetings with companies to ask their questions and voice their ideas or concerns, while minority shareholders only have the opportunity to engage directly with the corporate Board at the AGM or another general meeting[95].

93. *https://hbr.org/amp/2017/01/the-truth-about-blockchain (accessed on November 18, 2020)*
94. *The Truth About Blockchain - Harvard Business Review. https://hbr.org/2017/01/the-truth-aboutblockchain(accessed on November 18, 2020)*
95. *Blockchain and Smart Contracting for the Shareholder ….https://link.springer.com/article/10.1007/s40804-019-00136-0 (accessed on November 18, 2020)*

Usually, only during these meetings where formal decision-making takes place, these shareholders can ask their questions to the corporate Board and start discussions. Blockchain technology can harmonise shareholder engagement opportunities by offering a common discussion platform for shareholders and board members, where all questions put forth from shareholders may be included in the blockchain, and thus become transparent, verifiable and immutable.[96]

The immutability characteristic of blockchain technology will also solve problems[97] of changing resolutions during the AGM, where shareholders that remotely cast their votes were not present. The blockchain system has the ability to increase efficiencies by removing the administrative burdens, mitigating the risk of fraud for organisations by providing an immutable audit trail and provides greater transparency of ownership.[98]

2.3.2.1 Blockchain Opportunities and Application

From the preceding paragraphs, the opportunities in the use of Blockchain technology can be easily pinpointed. Nevertheless, we have provided certain areas where blockchain can be applied and utilised for competitive advantage.

They are[99]:

Audit Trail/Record Keeping - Using blockchains to record stock ownership could solve many problems related to companies' inability to keep accurate and timely records of the identities of their shareholders.[100]

Entity Management - Blockchain's capacity for trust and security could facilitate statutory filings from companies to corporate registries and the exchange of information between the two.[101]

Digital Identity - Blockchain uses an embedded trust component, meaning someone does not need to appear physically to prove their identity.[102]

The benefit of Shareholders - Blockchain could offer lower costs of trading and more transparent ownership records while permitting visible real-time observation of transfers of shares from one owner to another.[103]

96. *Christoph Van der Elst and Anne Lafarre, (2018) "Blockchain and Smart Contracting for the ShareholderCommunity" available online at: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3219146(accessed on November 18, 2020)*
97. *Blockchain and Smart Contracting for the Shareholder ....https://link.springer.com/article/10.1007/s40804-019-00136-0 (accessed on November 18, 2020)*
98. *Ibid*
99. *Culled from the keynote address, "Technology as a tool to further Corporate Governance" by Evan s Woherem, Ph.D. at the 2020 Annual Corporate Governance Conference of the Society for CorporateGovernance Nigeria.*
100. *Blockchain as a tool for Corporate Governance | Vaiie. https://vaiie.com/knowledge-hub/blockchain-asa-tool-for-corporate-governance/ (accessed on November 19, 2020)*
101. *Ibid*
102. *Ibid*
103. *Ibid*

Intellectual Property - Every Industry from people, manufacturing, services to conglomerates, can be protected from piracy. Blockchain assures trust and integrity of intellectual property rights. Furthermore, it uses time-stamp which cannot be changed and could be the record keeper for all transactions. [104]

Real-Time Accounting - Consumers of financial statement information would not need to rely on the judgment of auditors and the integrity of managers. Instead, they could trust the certainty of the data on the blockchain and employ their accounting judgment to the data.

Transparency - Blockchains could provide unprecedented transparency to allow investors to identify the ownership positions of debts and equity investors and overcome corruption on the part of regulators, exchanges, and listed companies.[105]

Voting - Corporate voting could become more accurate, and strategies such as 'empty voting' that are designed to separate voting rights from other aspects of share ownership, could become more difficult to execute secretly.[106]

104. *Ibid*
105. *Ibid. note 67*
106. *Blockchain as a tool for Corporate Governance | Vaiie. https://vaiie.com/knowledge-hub/blockchain-asa-tool-for-corporate-governance/ (accessed on November 19, 2020)*

Part 3

Recommendations and Conclusions

3.1 Recommendation

This article has provided a sketch concerning corporate governance and digital transformation. However, it has been empathetically stated that, such cannot be achieved where the board is lackadaisical towards it or fails to properly drive it.

To prepare directors for navigating the complexities of digital transformation and emerging technologies, we have outlined five foundational principles. They are:

- Approach emerging technologies as a strategic imperative, not just an operational issue
- Develop collective, continuous technology-specific learning and development goals
- Align board structure and composition to reflect the growing significance of technology as a driver of both growth and risk
- Demand frequent and forward-looking reporting on technology-related initiatives
- Periodically assess the organisation's leadership, talent and culture-readiness for technological change.

Boards play a critical role in guiding firms through a successful digital transformation, which can be a complex and costly endevour, therefore, it is advised that they understand every step in the process so as to effectively carry out their oversight and supervisory functions.

3.2 Conclusion

According to the World Economic Forum, the combined value of the digitalization occurring in every industry could generate upwards of $100 trillion over the next six years. Accordingly, to compete in the digital era, companies must start asking fundamental questions regarding shifting strategy, maintaining relevance, use of technology to optimize governance structures, and capturing and retaining shareholders' attention.[107]

107. *https://www.oliverwyman.com/our-expertise/insights/2019/aug/governing-digital-transformation-andemerging-technologies.html (accessed on November 23, 2020)*

"Boards play a critical role in guiding firms through a successful digital transformation, which can be a complex and costly endevour."

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Date of Registration: ___________________________________

Name or Organization/ Company: ____

Office Address: ____

____

Company email: ______________________________________ Company phone number: _________________________

Names of Directors (corporate Owners): ____

Name of Contact person: ____________________________ Position of contact person: _________________________

Contact Person's phone number: ____

____

____

Membership Information

CATEGORY	REGISTRATION	ANNUAL DUES
SMEs	N100,000	N150,000
Institutions	N100,000	N200,000
Large Enterprises	N100,000	N250,000

Subscription Information

- Members who join mid-year are placed on the mailing list for the next scheduled publication following reciept of application and membership annual dues.
- All Corporate Applications must be accompained by the most current annual report of the organization
- Eligibility for the different corporate categories is by annual turnover as detailed below:
  SMEs: < N500,000 | Institutions: N500,000 - N1,000,000 | Large Enterprise: > N1,000,000
- Send complemented applications should be addressed to: *The Society for Corporate Governance Nigeria. 5B Lawani Oduloye Street, Oniru. Victoria Island. Lagos*
- All cheques should be issued in favour of: *The Society for Corporate Governance Nigeria Ltd/ Gte*

☐ I confirm that all relevant documents have been enclosed with this form

Name & Signature of Contact person: ____

Account Information:

Account Name: *Cociety for Corporate Governance Nigeria*
Bankers: *First Bank of Nigeria* | *Diamond Bank*
Account Number(s): *2020369741* | *0006134553*

Contact nformation:

Email: *info@corpgovnigeria.org*Website:
Website: *www.corpgovnigeria.org*


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SOCIETY FOR CORPORATE GOVERNANCE NIGERIA
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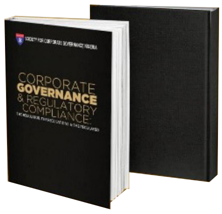
Our Publications



Corporate Governance and Regulatory Compliance: The Regulator, Regulations and the Regulated

(ISBN: 978-978-985-851-4)

The 'Governance and Compliance' book proffers insights on topical issues such as regulatory technology, managing crisis and compliance hurdles, effective relationship with regulators, smart regulation and an extensive literature on CAMA 2020 and Nigerian Code of Corporate Governance 2018.

It carries a foreword by Mrs. Ozofu Ogiemudia, Chairperson of the Technical Advisory Committee on the CAMA Bill 2019 and recommended for boards, regulators, company secretaries, management executives, compliance officers, and academics.

Corporate Governance and Sustainability Reporting in Nigeria: A Review of Thirty Most Capitalized Companies on Nigerian Stock Exchange 2020

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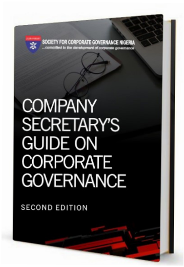
E-Copies available on Okadabooks, Amazon and Kobo Stores. For enquiries, contact Uzo on uokeke@corpgovnigeria.org or info@corpgovnigeria.org

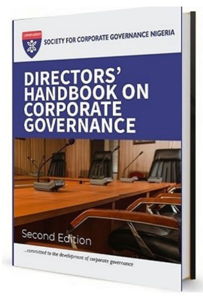
Our Publications



Company Secretary's Guide on Corporate Governance

ISBN 978-978-974-998-0

The Company Secretary's Guide advocates and illuminates the statutory and governance duties of the 21st century company secretary and includes toolkits, manuals, checklists, a matrix for regulatory filings and corporate disclosures. It provides a comprehensive guide to the company secretary not only on such matters as organisation and conduct of board meetings including committee meetings, but also makes generous references to the requirements of the Nigerian Code of Corporate Governance and carries a foreword by A.B. Mahmoud SAN, OON, 33rd President of the Nigerian Bar Association.



Directors' Handbook on Corporate Governance 2nd Edition

ISBN: 978-978-976-600-0

Our Directors Handbook (The Blue Book) acts as a readily consult for quick guidance on specific issues that affect the practice of corporate governance, from nomination, roles, termination, board committees' dynamics, board policies, board and corporate meetings, and board evaluation. It also addresses board expectations of the company secretary, annotations on the Nigerian Code of Corporate Governance and salient court cases regarding executing duties in good faith, business judgment rule and its application to independent directors.

It will provide additional comfort for the director who takes the imperative of good corporate governance seriously and carries a foreword by Atedo Peterside, CON, Founder and Pioneer CEO of Stanbic IBTC Bank Plc.

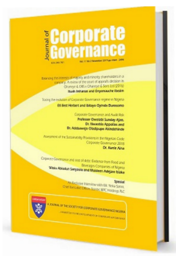
E-Copies available on Okadabooks, Amazon and Kobo Stores. For enquiries, contact Uzo on uokeke@corpgovnigeria.org or info@corpgovnigeria.org

Our Publications

Understanding Financial Statement & Reports: A Guide for Directors

ISBN: 978-962-099-9

Our Understanding Financial Statements gives the non-financial director insights into the principles and regulations that guide financial reporting, terminologies and demystifies the intricacies of corporate financial statements. It also examines directors' role in financial and national disclosures and carries a foreword by Kunle Elebute. Senior Partner, KPMG Nigeria.



Journal of Corporate Governance

ISSN: 2006-7801

The Journal of Corporate Governance (JCG) has editions from 2009 and contains well-researched articles on Statutory compliance, IT Governance, Cost/ Consequences of bad Corporate Governance, Investor Protection, Mitigating Bribery and Corruption Risks, Shareholder Participation, Corporate Governance in Private Universities, Corporate Sustainability, and interviews with prestigious corporate governance professionals such as Yinka Sanni, then CEO Stanbic IBTC Holdings Plc, Peter Amangbo, then Group MD Zenith Bank, Professor Umar Danbatta, Executive Vice Chairman, Nigerian Communications Commission.

Leading an Effective Board: The Chairman's Guide

ISBN: 978-978-962-098-2

This six-chapter publication gives an x-ray of the dynamic roles, responsibilities and functions of the 21st century board chair in light of the ever-changing Business Environment. It depicts the role of the board chair through historical case studies, understanding the leadership role of the board chair, creating a high performing board, the relationship with the company secretary and carries a foreword by Pascal Dozie CON, past president, Society for Corporate Governance Nigeria

E-Copies available on Okadabooks, Amazon and Kobo Stores. For enquiries, contact Uzo on uokeke@ corpgovnigeria.org or info@corpgovnigeria.org

About the Society

The Society for Governance Nigeria℠ (SCGN) is a registered not-for-profit (No 620,268) organization committed to the development of corporate governance and best practices in Nigeria. It is the foremost institution committed to the development and promotion of corporate governance best practices in Nigeria. It aims to be the recognized reference point both nationally and internationally in matters relating to corporate governance and provide a template for formulation and enforcement of corporate governance standards for Nigeria and other emerging economies, using the tools of seminars, trainings, research and advocacy.

OUR VISION
To be the leading player in the development and promotion of corporate governance best practices nationally and internationally

OUR MISSION
To enhance the development of good corporate governance practces.

COLLABORATIONS
The Society has worked and is presently working with some institutions and regulators that aligned with its vision of promoting corporate governance. Some of which includes, the International Finance Corporation (IFC) - a World Bank Group; AFOS Foundation, Central Bank of Nigeria, Nigeria Deposit Insurance Corporation, Nigerian Stock Exchange, National Pension Commission, Nigerian Communication Commission, Johannesburg Stock Exchange etc.

MEMBERSHIP

Membership of the Society is by appointment and is guided by the constitution of the Society. Membership of the Society is open to: ·

- Individuals who occupy managerial positions in their organizations.
- All Corporate organizations (private, public and registered firms)

CATEGORIES OF MEMBERSHIP

- Fellow (By Appointment only)
- Member
- Corporate

BENEFITS OF MEMBERSHIP

- Access to the Society's journals that deal with all aspects of governance, management, rules and regulations and case laws affecting corporate governance.
- Discount on fee-paying programmes organized by the Society
- Access to 'no-fee' attendance to the Annual Corporate Governance Conference and other open programmes of the Society.
- Access to the annually published "Nigeria Observatory on Corporate Governance"- A report of Corporate Governance in Quoted companies on the Nigerian Stock Exchange.
- Highly discounted in-house programmes for Boards of member organisations
- Access to resource materials for research purposes

OUR OFFERINGS

Corporate Governance Series℠
This is a set of Programmes for Directors, Board Chairmen, Audit Committees and Company Secretaries. The Series have greatly impacted on the participants by improving their knowledge and understanding of corporate governance and sharing experiences on the subject.

The specific programmes that make up the Corporate Governance Series℠ are:

- **Leading an Effective Board'℠**
  This is a program for Board Chairmen covering the role of the Board Chairmen, fiduciary duties and provision of the Board leadership that is a prerequisite for good corporate governance.

- **Making Boards More Effective '℠**
  This program is intended exclusively for company directors and senior executives. It concentrates on cutting-edge techniques, strategies, and action plans for improving board design, refining approaches, and enhancing corporate governance.

- **Being an Effective Member of an Audit Committee '℠**
  This program prepares audit committee chairs and members, as well as the CFOs working with them, to operate successfully amid new regulations and emerging governance trends. It helps them examine the current regulatory environment, identify and address critical issues. In addition, they are better equipped to rethink their committee's activities and formulate approaches for dealing with the many challenges that audit committees face in this new governing environment.

- **Company Secretaries and Board Effectiveness '℠**
  This seminar is designed exclusively for company secretaries in both public and private companies to enable them acquire interpersonal skills, understand how to deal with diverse investors have a basic understanding of financial reports, be in a position to facilitate the running of an efficient board and understand the role of company secretary in enhancing good corporate governance.

- **Board Enhancement Programmes**
  These are specially designed programmes for boards of organizations to address specific needs. They are in-plants aimed at resolving salient issues that are unique to the particular organization that the Society has been called to assist.

OUR OFFERINGS (Cont.d)

Board Evaluation
Being a statutory requirement for corporate organisation, the Society for Corporate Governance Nigeria assists organisations to evaluate their boards.

Seminars, Workshops, Breakfast Meetings, Trainings.
Apart from the Corporate Governance Series[SM], some of which it collaborates with the International Finance Corporation (IFC) to run, the Society for Corporate Gorvernance Nigeria also organizes specialized seminars, workshops and industry specific Breakfast meetings for Boards and Top Management of Corporate organisations to suit their particular demands covering topics in Risk Management and Ethics. The Society also organizes induction for newly appointed Non-Executive Directors of organizations.

Annual Conference on Corporate Governance
The Society holds the annual conference on corporate governance. This is a forum that enables shareholders of companies, board chairmen / directors, regulatory bodies (Central Bank of Nigeria, Securities and Exchange Commission, the Nigerian Stock Exchange, etc.) and stakeholders to discuss practical corporate governance issues, regulations, etc.

Strategy Sessions/ Retreat
Since a firm's strategy determines the course it will try to pursue over several years and guides the allocation of resources – financial, physical and human of an organization. The Society for Corporate Governance Nigeria helps in articulating the strategic directions of organizations, liaise with management and boards to define the planning process, contribute to the overall scan of the environment, set the priority areas of plan focus, and develop the goals for a successful plan.

OUR PUBLICATIONS

One of the areas of impact of corporate Nigeria is in research and publications, part of which is reflected in the publication of the following:

Bi-annual 'Journal of Corporate Governance'SM

contains wellresearched articles on the control factor in the separation of ownership and management of companies operating within groups, IT Governance, Comparative analysis of Codes of Corporate Governance, Board practices in the Nigerian banking industry, Board processes and effectiveness, shareholder associations, corporate social responsibility, role of Board chairmen, etc. Complimentary copies of the journal are distributed to all Nigerian Universities' libraries. (Editions 3-21 Available)

Directors' Handbook on Corporate Governance

presents to the reader a comprehensive manual on the personality of a director, board chairman, dynamics of board committees, necessity of the board evaluations, board demands of a company secretary, decided court cases on the execution of fiduciary duties, comparative analysis of the corporate governance codes, and trends of corporate governance from which boards can utilize the its powers through policies, to implement in their companies. (Editions 1 and 2 Available)

Company Secretary's Guide on Corporate Governance (2nd Edition)

(ISBN 978-978-974-998-0)

Company Secretary's Guide has practical resources that would be useful to the Company Secretary, thus enhancing job efficiency and effectiveness. These include toolkits, manuals, checklists, a matrix for regulatory filings and corporate disclosures. It provides a comprehensive guide to the Company Secretary not only on such matters as organization and conduct of board meetings including committee meetings, but also makes generous references to the requirements of various Codes of Corporate Governance applicable in Nigeria including the Nigeria Code of Corporate Governance, 2018.

Understanding Financial Statements: A Guide for Directors *(ISBN: 978-962-099-9)*

Understanding Financial Statements and Reports discusses a wide range of issues such as compliance with specific regulatory disclosure requirements ensuring the integrity of data in the rendition of reports, as well as knowing and measuring the key e l ement s of financial statements.

Leading an Effective Board: The Chairman's Guide *(ISBN 978-978-962-098-2)*

Leading an Effective Board examines the various dynamics and bottlenecks in the board's governance cycle, with an intent to guide both board chairman and board of directors. The book analyses the quadrant model of key elements of an effective board: the role of the chairman in succession planning; board performance and assessment with the ultimate aim of creating an effective Board chairman's role.

Corporate Governance Reporting'SM
This is the annual review of the corporate governance practices of the top most capitalized companies on the Nigerian Stock Exchange (Editions 2014 - 2019 Available)

Nigerian Observatory on Corporate Governance'SM
This is a periodic comparative review of corporate governance of companies listed in the Nigerian Stock Exchange.

C-Governance Newsletter
This is a quarterly newsletter which deals with corporate governance issues and other related matters. It is produced quarterly by the society and accessible on our website.

Corpgov Report
This is a weekly news clips on issues touching on Corporate Governance in Nigeria

Corporate Governance and Sustainability Reporting in Nigeria: A review of thirty most capitalised companies on Nigerian Stock Exchange 2020 (2nd Edition)
(ISBN: 978-978-985-850-7)
The book with a foreward by Mr. Muhammad Ahmad, OON chairman FRCN, NCCG technical committee and president of the Society for Corporate Governance Nigeria, illuminates the corporate governance structure, data, and sustainability reports of the thirty most capitalised companies on the Exchange.

Based upon this extraction, the book analyses compliance of the featured companies' corporate governance and sustainability reporting against the provisions of the Nigerian Code of Corporate Governance 2018, and the Nigerian Stock Exchange Sustainability Guidelines 2018. It also contains a sectoral analysis of the thirty companies, a featured article on sustainability by practitioners at Deloitte & Touche, and electronic copies are also available on Okadabooks, Kobowriting life and Amazon stores.

Corporate Governance and Regulatory Compliance: The Regulator, Regulations and the Regulated *(ISBN:978-978-985-851-4)*
The book carries a foreword by Mrs. Ozofu Ogiemudia, Chairperson of the technical advisory committee on the CAMA Bill and is pertinent to our current climate, given the heightened rate of regulations and the resultant effect to the internal corporate governance of businesses. It employs a retrospective and advanced analysis concerning topics and practice of regulatory compliance which will amplify the practice of regulatory compliance by firms and enhance the role of regulatory compliance in improving corporate governance best practices. It provides practical steps on minimising regulatory hurdles and building effective relationships with regulators.

Furthermore, the book contains an extensive literature on the evolution of corporate governance, trends of regulatory compliance, the CAMA 2020 and electronic copies are available on Okadabooks, Kobowriting life and Amazon stores.

Board of Directors

1. Mr. Muhammad K. Ahmad OON
2. Professor Juan Elegido
3. Professor Pat Utomi
4. Professor Chris Ogbechie
5. Professor Fabian Ajogwu, SAN
6. Mr. Tijjani Borodo
7. Mrs. Clare Omatseye
8. Mr. Ibrahim Dikko
9. Mr. Adetunji Oyebanji
10. Nkemdilim Uwaje Begho
11. Mrs. Chioma Mordi

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GUIDELINES FOR WRITERS

1. The Journal of Corporate Governance's offshoot special edition is a multidisciplinary peer reviewed journal covering issues relating to the selected theme aimed at promoting corporate governance best practices.
2. The Editorial Board welcomes articles which deal with topical issues arising from and related to the central theme of the special edition journal.
3. Articles should ordinarily be between 2,500 and 10,000 words. However, in exceptional circumstances, the Editorial Board will consider shorter or longer articles where they are of interest, insight and of exceptional merit.
4. Contributors are to provide a short abstract of the paper of not more than 300 words.
5. The Editorial Board also welcomes letters, notes and comments, which will not ordinarily be considered as a full length article.
6. Articles submitted should be original materials and should not have been published or be under consideration by any other publication at the same time. A letter accompanying an article should state this position.
7. Copyright in the articles published shall be assigned to the Society for Corporate Governance Nigeria Ltd/Gte. Any subsequent publication of an article published by the Journal will be with the written permission of the Society for Corporate Governance Nigeria Ltd/Gte.
8. Articles must not contain anything libellous or illegal and must not infringe upon anyone's copyright or other rights.
9. The Editorial Board does not allow any statements or comments about a person or organization that cannot be proved to be true and or may be considered damaging to their reputation and or legitimate interests.
10. Details of the Author's institutional affiliation, full address and other contact information should be submitted on a separate cover sheet, any acknowledgements should be included on the cover sheet, with a note of the exact length of the article (in word).

11. Articles should be accompanied by an abstract of not more than 300 words describing the contents of the article.
12. The Editorial Board is responsible for the selection and acceptance of articles. The Editorial Board may make necessary editorial changes which will not alter the meaning or sense of the article. However, any substantial alteration will be referred to the author for approval before publication.
13. Dates, punctuations, spelling and style should conform to British English.
14. Footnotes should be numbered consecutively with Arabic numerals and should be as concise as possible. Endnotes will not be accepted.
15. The first footnote should be asterisked and used for affiliations and acknowledgements. Citations and References (15 - 20)
16. Books: Author's full name, Title in italics (volume or edition, year of publication,) page number. Example: ES Herman, Corporate Control, Corporate Power, (Cambridge, 1981) p.10.
17. Journal Articles: Author's full name, "Title in lower case" (year) volume Journal, page number of beginning of article at page number of quote.
18. Newspapers: Author's full name, "Title in lower case" (date of publication) Title of Newspaper, page number. Example: ES Herman, "Corporate Control, Corporate Power" (30th January, 2007) The Economist p.10.
19. Cases: Names of cases should be in italics wherever they appear. Citations should follow the form prescribed by the editors of the relevant law report.
20. All materials should be submitted as a word document by e-mail to: research@corpgovnigeria.org/uokeke@corpgovnigeria.org

We look forward to receiving your submissions.

Corporate Information

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