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Africapitalism and the Sustainable Development Goals in Africa: A Critical Systematic Review of Evidence, Structural Tensions, and Governance Imperatives

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Abstract. This article presents a critically grounded systematic narrative review of Africapitalism's theoretical claims and empirical contributions towards advancing the United Nations Sustainable Development Goals (SDGs) in Africa. Applying a structured evidence-quality rubric that assesses source independence, design rigour, and risk of bias across five outcome domains (employment and poverty reduction; inequality and distributional justice; gender equity; environmental sustainability; and community development and human capital), the review evaluates the philosophy's four foundational senses (Progress & Prosperity, Parity, Peace & Harmony, and Place & Belongingness) as elaborated by Amaeshi and Idemudia (2015). Drawing on postcolonial theory, institutional economics, stakeholder theory, creating shared value scholarship, and environmental justice frameworks, we position Africapitalism within a broader theoretical ecology, identifying both its conceptual contributions and structural limitations. The analysis reveals that while Africapitalism demonstrates plausible contributions to SDG 8 (Decent Work and Economic Growth) and SDG 9 (Industry, Innovation, and Infrastructure) through entrepreneurial ecosystem development, its capacity to meaningfully advance SDG 5 (Gender Equality), SDG 10 (Reduced Inequalities), SDGs 13–15 (environmental sustainability), and SDG 16 (Peace, Justice and Strong Institutions) remains empirically unsubstantiated and theoretically contested. Four critical gaps are identified and argued: the absence of independent longitudinal impact assessment; insufficient engagement with postcolonial structural power dynamics; underdeveloped gender analysis; and the conflation of elite philanthropy with systemic development. A forward research agenda is proposed, grounded in institutional accountability, intersectional equity, and environmental justice. The article concludes that Africapitalism's transformative potential hinges on genuine governance commitments that transcend mere rhetorical ambition.

Keywords: Africa, Africapitalism, Environmental justice, Gender equity, Institutional theory, Postcolonial theory, Private sector development, SDGs, Sustainable development goals, Tony Elumelu foundation.

1. INTRODUCTION

Africa occupies a paradoxical position in global development discourse. The continent possesses vast natural resources, the world's youngest and fastest-growing population, and 60% of the world's uncultivated arable land, yet it remains home to more than half of the world's extreme poor (World Bank, 2022). Despite the optimism encapsulated in the "Africa Rising" narrative of the early 2000s, structural economic transformation has remained elusive across much of sub-Saharan Africa, with growth frequently driven by commodity price cycles rather than productivity-led industrial diversification (Rodrik, 2016). Millions of Africans continue to lack reliable access to electricity, quality healthcare, sanitation, and formal employment - deficits that represent not only human tragedies but structural indictments of prevailing development frameworks (United Nations Development Programme (UNDP), 2022).

The adoption of the 2030 Agenda for Sustainable Development, with its 17 Sustainable Development Goals (United Nations, 2015), and the African Union's Agenda 2063 (African Union, 2015) represent the twin normative frameworks within which Africa's development aspirations are now articulated. These frameworks explicitly call for the mobilisation of private sector resources as a complement to public investment - a recognition that official development assistance and government budgets alone are insufficient to close Africa's financing gap, estimated at between USD 87 billion and USD 112 billion annually for infrastructure alone (African Development Bank Group (AfDB), 2023). However, progress toward the SDGs has been deeply uneven, and the compounding effects of the COVID-19 pandemic, climate shocks, geopolitical tensions, and macroeconomic instability have eroded many of the gains of the preceding decade (United Nations Department of Economic and Social Affairs (UN DESA), 2023).

Against this backdrop, Africapitalism has emerged as one of the most prominent and contested frameworks for conceptualising the private sector's role in Africa's development. Coined by Nigerian entrepreneur Tony O. Elumelu and theoretically elaborated by Amaeshi and Idemudia (2015), the philosophy argues that Africa's private sector must take a leading role in continental development by pursuing long-term investments that generate both economic prosperity and broad social wealth (Elumelu, 2016; Tony Elumelu Foundation (TEF), n.d.). Its institutionalised expression through the Tony Elumelu Foundation (TEF) entrepreneurship programme - spanning all 54 African countries, disbursing over USD 100 million to more than 21,000 entrepreneurs, and claiming to have catalysed USD 4.2 billion in revenue (TEF, 2024) - has positioned the philosophy at the centre of private sector development discourse on the continent.

The existing literature on Africapitalism has grown substantially since Amaeshi and Idemudia's (2015) foundational theorisation, encompassing philosophical elaborations (Idemudia & Amaeshi, 2019; Crippen, 2021), empirical assessments (Onwuegbuzie et al., 2022), and political-economy critiques (Ouma, 2020). This body of scholarship, however, suffers from four interrelated limitations that this article addresses directly. First, extant research is disproportionately reliant on proponent sources - principally TEF and its affiliated institutions -

creating an acute risk of confirmatory bias. Second, the literature engages predominantly at a conceptual level, lacking a systematic evaluation of empirical evidence against explicit quality standards. Third, engagement with postcolonial theory, gender analysis, and environmental justice remains thin and underdeveloped. Fourth, the relationship between Africapitalism as a management philosophy and the structural political economy shaping Africa's developmental context is theoretically underspecified.

This article makes four contributions to address these limitations. First, it applies a structured evidence-quality rubric to assess existing empirical claims about the developmental impact of Africapitalism. Second, it integrates postcolonial and decolonial theory with mainstream management frameworks to enrich the critical analysis. Third, it offers a substantive gender analysis of Africapitalism's claims and practices, arguing that the philosophy's Sense of Parity is internally inconsistent without a gender-transformative dimension. Fourth, it proposes a theoretically grounded research agenda that prioritises independence, intersectionality, and environmental accountability.

The article proceeds as follows. Section 2 describes the methodology. Section 3 critically conceptualises Africapitalism and its philosophical foundations. Section 4 maps the philosophy's alignment with the SDG framework. Section 5 evaluates Africapitalist innovations, with attention to the TEF model and strategic sector investments. Section 6 assesses socio-economic and environmental outcomes. Section 7 provides a critical interrogation of the philosophy's structural tensions. Section 8 discusses theoretical contributions and practical implications. Section 9 presents conclusions and a forward research agenda. References follow in APA 7th edition format.

2. METHODOLOGY: SYSTEMATIC NARRATIVE REVIEW WITH EVIDENCE QUALITY ASSESSMENT

This article employs a systematic narrative review methodology (Snyder, 2019), selected for its capacity to synthesise heterogeneous bodies of evidence - theoretical, empirical, and practice-oriented - while maintaining critical analytical rigour. Unlike conventional meta-analytic reviews, which require quantitative comparability across studies, a systematic narrative approach permits the integration of conceptually diverse literature appropriate to a field characterised by theoretical plurality and empirical sparsity.

A structured literature search was conducted across Google Scholar, Business Source Complete, Web of Science, and Scopus using the primary search terms "Africapitalism," "African capitalism," and "Tony Elumelu Foundation," combined iteratively with the terms "SDGs," "sustainable development," "corporate social responsibility," "entrepreneurship," "inequality," "gender," "postcolonial," and "institutional theory." Searches were limited to English-language sources published between 2010 and 2025.

Initial screening was conducted at the title and abstract levels by the author, with full-text review performed on all sources meeting the inclusion criteria. Inclusion criteria encompassed: (a) peer-reviewed empirical or theoretical contributions directly engaging with Africapitalism as a construct; (b) institutional reports and grey literature on TEF, Heirs Holdings, or UBA, where no peer-reviewed equivalent existed for key empirical claims; and (c) theoretical works in postcolonial studies, institutional theory, feminist economics, and stakeholder theory relevant to the review's analytical framework. Exclusion criteria encompassed: (a) sources with no identifiable author, publisher, or institutional affiliation; (b) sources citing academic publishers or database platforms rather than specific scholarly works; and (c) opinion or blog content without scholarly apparatus. Institutional reports and grey literature were included when no peer-reviewed equivalent existed for key empirical claims, but they are explicitly flagged for limitations of independence.

To address the well-documented proponent bias in Africapitalism research, all empirical claims are assessed using a three-dimensional evidence-quality rubric adapted from systematic review best practices. Source Independence assesses whether evidence originates from the assessed entity, its commissioners, or independent researchers. Design Rigour evaluates whether studies employ experimental, quasi-experimental, or mixed-methods approaches versus purely self-report designs. Risk of Bias captures potential conflicts of interest, selection effects, and attribution challenges. Confidence in individual findings is graded as High (converging independent evidence with rigorous design), Moderate (independent evidence with methodological limitations), or Low (proponent-sourced or non-counterfactual evidence only). This rubric is applied explicitly in Sections 4 and 6.

3. CONCEPTUALISING AFRICAPITALISM: A CRITICAL READING OF PHILOSOPHICAL FOUNDATIONS

3.1. Origins and Core Tenets

Africapitalism emerged as a distinct philosophical and business construct in the early 2010s, principally through Tony O. Elumelu's writings and public advocacy (Amaeshi & Idemudia, 2015; Elumelu, 2016). Elumelu's trajectory from transforming Standard Trust Bank into the United Bank for Africa (UBA) to establishing Heirs Holdings in 2010 and simultaneously founding the TEF shaped the philosophy's dual emphasis on entrepreneurship and philanthropy as complementary development instruments (Oseni & Oseni, 2015). The establishment of TEF as the operational vehicle for Africapitalism principles represented a significant

institutionalisation of the philosophy, embedding it within a specific organisational structure with defined programmatic parameters.

At its core, Africapitalism posits that African private sector actors have both the capacity and the moral responsibility to catalyse sustainable development. Its core operational tenets include: entrepreneurship as the engine of local economic transformation; long-term, patient capital investment as a counterpoint to extractive short-termism; strategic concentration in high-impact sectors including energy, agriculture, healthcare, financial services, and infrastructure; local value creation through African-owned supply chains; a development dividend shared across a broad stakeholder base beyond shareholders; regional economic connectivity across African borders; and multigenerational developmental thinking designed to build durable prosperity (Elumelu, 2016; TEF, n.d.). These tenets collectively represent an effort to construct a normative model of capitalism simultaneously responsive to African developmental contexts and compatible with global capital markets - a tension that, as subsequent analysis demonstrates, is structural rather than incidental.

3.2. The Four Senses: Theoretical Depth and Internal Tensions

Amaeshi and Idemudia (2015) provided the most rigorous theoretical elaboration of Africapitalism by articulating four constitutive "senses" that serve as both descriptive features and normative standards for the philosophy.

The Sense of Progress and Prosperity extends the concept of development beyond GDP growth to encompass psychosocial well-being, institutional quality, and social capital - a perspective consonant with Amartya Sen's capabilities approach (Sen, 1999) and the human development paradigm (UNDP, 2022). This sense positions financial profitability as a driver of social value rather than an end in itself.

The Sense of Parity addresses distributional justice, calling for equitable sharing of economic gains across the full stakeholder landscape, with explicit attention to the role of crony capitalism and corruption in generating African inequality rather than liberal economic principles per se.

The Sense of Peace and Harmony, drawing on Schumpeterian creative destruction (Diamond, 2006), acknowledges capitalism's disruptive potential and calls for ecological and social equilibrium as counterweights to self-interest and profit maximisation.

The Sense of Place and Belongingness most distinctively differentiates Africapitalism from globalised capitalism by insisting on the cultural, geographical, and communal embeddedness of economic activity - what Amaeshi and Idemudia (2015) call "topophilia, "or place love, as a basis for environmental stewardship. These senses, while theoretically compelling, contain significant internal tensions that have not been sufficiently examined.

The Sense of Place appears in direct tension with the pan-African expansionism embodied in UBA's 20-country commercial presence and TEF's standardised programming across 54 states, both of which tend toward institutional homogenisation rather than local embeddedness (Amaeshi et al., 2018).

The Sense of Parity is fundamentally challenged by the philosophy's origins among Africa's wealthiest business elites, raising the critical question of whether genuine distributional equity can be pursued within a framework that, by concentrating investment decision-making and developmental influence at the apex of the wealth hierarchy, risks perpetuating elite capture rather than fostering systemic institutional change (Ouma, 2020; Mbeki, 2009). The structural dynamics of elite-led development - in which the same individuals who define the philosophy also control its primary institutional vehicles - generate inherent accountability deficits that voluntary commitments to parity cannot resolve without independent governance mechanisms.

The Sense of Peace and Harmony is empirically contradicted by Heirs Energies' oil and gas operations, whose environmental footprints in Nigeria's Niger Delta - a region with documented histories of environmental damage and community displacement - are significant and inadequately regulated (Idemudia & Amaeshi, 2019).

3.3. Situating Africapitalism in the Theoretical Landscape

Africapitalism's relationship with established management and development theories is complex and, in the literature, only partially resolved. Its closest intellectual relative in mainstream management theory is Porter and Kramer's (2011) Creating Shared Value (CSV) framework, which similarly argues that business competitiveness and social progress are mutually reinforcing rather than contradictory. However, whereas CSV is presented as a universal business logic applicable across contexts, Africapitalism claims cultural specificity, drawing on African philosophical traditions - particularly Ubuntu, the Nguni Bantu concept of communal human interdependence (Dolamo, 2014; Crippen, 2021) - as sources of normative grounding.

This cultural claim, however, creates its own theoretical complications. Ubuntu is grounded in relational collectivism, communal sharing, and non-acquisitive social ethics - values that sit uneasily alongside the profit-accumulating logic of private sector capitalism (Dolamo, 2014). Nkomo's (2011) postcolonial critique of African management studies warns against the selective and potentially instrumentalist invocation of African philosophical traditions to legitimise practices that may contradict them in substance. The integration of Ubuntu into Africapitalism may represent a genuine philosophical synthesis or symbolic appropriation; distinguishing between these possibilities requires empirical examination of actual corporate behaviour, which the existing

literature does not yet provide.

From an institutional theory perspective (DiMaggio & Powell, 1983; North, 1990), Africapitalism can be read as an instance of institutional entrepreneurship - an attempt by powerful private sector actors to reshape the normative and cognitive pillars governing African business behaviour (Garud et al., 2007). This framing raises a critical question: whether the philosophy succeeds in creating durable behavioural and structural change, or whether it functions primarily as a legitimising discourse that accommodates existing capitalist logics while rhetorically differentiating from them. The answer to this question has significant implications for how Africapitalism's SDG contributions should be assessed.

The most significant theoretical gap in the existing literature is its failure to engage with postcolonial and decolonial frameworks. Rodney's (1972) foundational argument that Africa's underdevelopment is structurally produced by its integration into a global capitalist economy designed to extract value remains an essential context for any assessment of private-sector-led development strategies. Mignolo's (2007) concept of the coloniality of power - the persistence of colonial power relations through normative and epistemological frameworks, including development paradigms - further challenges the claim that Africapitalism represents a genuinely decolonial alternative. African elites operating within globally legitimised capitalist frameworks, however rhetorically Afrocentric their articulation, may reproduce rather than disrupt the structural conditions that generate underdevelopment. This critique is not a counsel of pessimism but a demand for analytical honesty about the structural limits of firm-level approaches to development.

4. AFRICAPITALISM AND THE SDG FRAMEWORK: ALIGNMENT, EVIDENCE QUALITY, AND CONTESTED CONTRIBUTIONS

4.1. Conceptual Mapping of Alignment

The 2030 Agenda for Sustainable Development (United Nations, 2015) establishes 17 SDGs that span economic, social, and environmental dimensions. Africapitalism's proponents have consistently claimed a natural alignment between the philosophy's principles and a broad range of these goals (Elumelu, 2016; Centre for International Relations and Sustainable Development (CIRSD), n.d.). A conceptual mapping, presented in Table 1, reveals plausible areas of convergence worth acknowledging before subjecting them to evidentiary scrutiny.

Africapitalism's tenets of entrepreneurship and long-term investment align with SDG 8 (Decent Work and Economic Growth) through job creation and productive capacity building. Strategic sectoral investment in energy, agriculture, healthcare, and infrastructure aligns with SDG 7 (Affordable and Clean Energy), SDG 2 (Zero Hunger), SDG 3 (Good Health and Well-Being), and SDG 9 (Industry, Innovation, and Infrastructure). The Sense of Place and Belongingness aligns with SDG 11 (Sustainable Cities and Communities), while the Sense of Peace and Harmony aligns with SDGs 12–15. Regional connectivity supports SDG 17 (Partnerships for the Goals). However, conceptual alignment does not constitute evidence of contribution. As Banerjee (2008) notes in his critical analysis of corporate social responsibility, the gap between a framework's aspirational principles and its measurable development outcomes is precisely the space that rigorous empirical investigation must occupy.

Table 1. Africapitalism Principles, SDG Alignment, and Evidence Quality Assessment.

Principle / Tenet	Core Claim	SDG Alignment	Confidence	Key Limitation
Sense of Progress & Prosperity	Holistic social wealth beyond GDP	SDG 1, 3, 4, 8	Low-Moderate	Self-reported data; no causal attribution
Sense of Parity	Equitable stakeholder benefit distribution	SDG 5, 10	Low	No independent inequality data
Sense of Peace & Harmony	Ecological and social equilibrium	SDG 12, 13, 14, 15, 16	Very Low	Contradicted by extractive investments
Sense of Place & Belongingness	Cultural embeddedness of economic activity	SDG 2, 9, 11, 13	Low	Pan-African scale contradicts localisation
Entrepreneurship	Unlocking individual potential for business creation	SDG 8, 9	Moderate	Selection bias; quality of employment unclear
Long-Term Investment	Patient capital for sustainable value creation	SDG 7, 8, 9	Low	Investor reports; no independent verification
Local Value Creation	African-owned supply chains, local resource use	SDG 8, 9, 12	Low	Aspirational; weak local industry data
Regional Connectivity	Intra-African trade and infrastructure	SDG 9, 17	Moderate	UBA commercial, not development mandate

Note: Confidence grades based on evidence-quality rubric: Source Independence + Design Rigour + Risk of Bias.

4.2. Applying the Evidence-Quality Rubric: What the Data Actually Shows

When the evidence-quality rubric is applied systematically to existing empirical claims, the overall picture is one of low-to-moderate confidence across most SDG domains, with the partial exception of SDG 8 and SDG 9 in the entrepreneurship support domain.

TEF's flagship impact claims - 1.5 million direct and indirect jobs created, approximately two million people lifted from poverty, and USD 4.2 billion in revenue generated across 54 African countries (TEF, 2024) - represent the most widely cited evidence base for Africapitalism's development impact. However, this data originates entirely from TEF's own commissioned evaluations, yielding a Source Independence rating of Low. The methodological designs used in these evaluations, primarily beneficiary surveys and self-reported business performance data, lack counterfactual controls, yielding a Design Rigour rating of Low. Attribution of poverty reduction outcomes to TEF programming specifically, rather than to broader macroeconomic trends, is not demonstrated, producing a Risk of Bias rating of High. The overall confidence in TEF's headline claims is therefore rated as Low; these figures are not suitable as evidence of causal impact and should be explicitly recognised as internal estimates rather than independently verified data. Treating these figures as scientific evidence of development impact without independent audit and counterfactual controls would constitute a fundamental methodological error, regardless of the transparency with which TEF itself discloses them.

The most credible independent evidence on the TEF model comes from a small but growing body of academic studies employing matched comparison group designs. Onwuegbuzie et al. (2022) find that TEF beneficiaries exhibit higher business survival rates and employment levels than those of non-beneficiary comparators. However, these studies carry a moderate risk of selection bias, given that TEF beneficiaries are self-selected applicants who pass competitive screening. Bruhn and Zia's (2013) broader evidence on bundled entrepreneurship support programs in developing countries provides theoretical support for the TEF's multi-component approach. However, it cannot substitute for TEF-specific causal evidence. On environmental SDGs (12–15), no independent peer-reviewed evidence of the environmental performance of Africapitalism-aligned firms currently exists; evidence is confined to corporate sustainability reports, which carry a high risk of strategic disclosure bias and are rated Very Low confidence.

5. AFRICAPITALIST INNOVATIONS: THE TEF MODEL AND STRATEGIC SECTOR INVESTMENTS

5.1. The Tony Elumelu Foundation Entrepreneurship Programme

The TEF Entrepreneurship Programme, launched in 2015 with a committed USD 100 million fund over ten years, represents the most operationally developed expression of Africapitalism's principles and the primary basis for assessing its development impact (Tony Elumelu Foundation, n.d.). The programme's architecture integrates seed capital (USD 5,000 non-returnable grants), structured business training via the TEFConnect digital platform, mentorship, networking facilitation, and digital market access support. Its sector-agnostic design and pan-African geographic coverage distinguish it from comparable private sector development initiatives.

Several features of the TEF model merit recognition as genuine programmatic innovations. The integration of multiple support dimensions simultaneously - capital, training, mentorship, and market access - addresses documented barriers to African SME survival in combination rather than isolation, consistent with evidence that bundled support programs outperform single-instrument interventions in developing country contexts (Bruhn & Zia, 2013). The TEFConnect digital platform represents an early and significant investment in continent-wide digital entrepreneurship infrastructure. The programme's explicit targeting of women entrepreneurs, with over 12,000 women reported as funded by 2024 (TEF, 2024), and its partnerships with the European Union, United Nations Development Programme, International Committee of the Red Cross, and Google represent genuine attempts to mobilise complementary resources around entrepreneurship development consistent with SDG 17.

Notwithstanding these features, critical limitations must be acknowledged. The programme's standardised, top-down architecture may constrain the contextual adaptation necessary to serve Africa's 54 heterogeneous national environments, potentially contradicting the Sense of Place (Amaeshi et al., 2018). The USD 5,000 seed grant, while valuable as initial catalytic capital, is insufficient to fund the productive investment required for scaling enterprises in capital-intensive sectors such as energy, manufacturing, or agro-processing. More significantly, UBA's dual role as both a programme partner and a commercial bank serving TEF alumni raises potential conflicts of interest between philanthropic impact maximisation and commercial client development that the existing literature has not addressed. The concentration of programme governance and impact measurement within TEF and its commissioned partners creates a structural accountability gap that undermines the credibility of self-reported outcome data (Onwuegbuzie et al., 2022).

5.2. Strategic Sector Investments and Local Value Creation

Beyond the TEF model, Africapitalism's operational expression includes large-scale strategic investments by Heirs Holdings, Heirs Energies, and UBA across energy, agriculture, healthcare, and financial services. Heirs Energies' acquisition of OML 17 - a major Nigerian oil block - and the Afam power generation complex represent investments in energy infrastructure directly relevant to Africa's energy access deficit (SDG 7), with sub-Saharan Africa's electrification rate estimated at approximately 46% as of 2022 (United Nations Conference on Trade and Development (UNCTAD), 2022). The company's stated Green Earth Policy, including a commitment to eliminate routine gas flaring by 2025 and reduce greenhouse gas emissions, represents a formal environmental commitment. However, the credibility of these commitments depends on independent third-party verification

unavailable in peer-reviewed sources, and the broader context of Nigeria's oil sector - characterised by documented regulatory non-compliance and community environmental harm (Idemudia & Amaeshi, 2019) - requires that stated intentions be clearly distinguished from verified outcomes.

UBA's pan-African financial services network, operating across 20 African countries, contributes to financial inclusion and facilitates intra-African trade, which are relevant to SDG 8, SDG 9, and SDG 17 (UBA Group, 2022). Its geographic footprint supports regional economic integration consistent with the African Continental Free Trade Area's objectives (World Bank, 2023). In agricultural development, TEF-supported enterprises such as Tanzania's Mtanga Farms and the Okavango Craft Brewery demonstrate that Africapitalism-aligned entrepreneurship can generate innovations that simultaneously address livelihoods and environmental conservation (TEF, 2024), providing evidence of the philosophy's potential. However, these individual cases cannot be generalised without systematic comparative analysis.

6. ASSESSING THE SOCIO-ECONOMIC AND ENVIRONMENTAL FOOTPRINT

6.1. Employment and Poverty Reduction: Evidence and Caveats

Job creation is Africapitalism's most consistently claimed contribution to SDG 8 (Decent Work and Economic Growth), with TEF reporting over 1.5 million direct and indirect jobs generated by its supported enterprises (TEF, 2024). This claim must be assessed critically. The figure includes indirect employment - multiplier effects that are notoriously difficult to measure and attribute - and is derived from beneficiary surveys without counterfactual comparison groups. The confidence rating for this specific claim is Low, not because job creation is implausible but because the evidence does not support a specific causal attribution.

On poverty reduction (SDG 1), TEF reports that approximately 2 million Africans have been lifted out of poverty through its programme, a figure also cited in commissioned evaluations. The independent academic evidence that does exist - notably Onwuegbuzie et al. (2022) and earlier comparative studies - supports a more modest finding: TEF beneficiaries demonstrate higher business survival rates and income levels than comparable non-beneficiaries, suggesting positive programme effects. This moderate-confidence finding is more analytically defensible than the headline poverty figure but represents a significantly smaller claim about causal impact.

6.2. Inequality: The Structural Challenge to the Sense of Parity

The distributional outcomes of Africapitalism represent its deepest empirical challenge and its most fundamental internal contradiction. Africa's Gini coefficients have remained stubbornly high during the rise of Africapitalism: South Africa, Nigeria, and several other major economies rank among the highest globally in inequality (World Bank, 2022). The simultaneous growth of African billionaire wealth - several of whom are prominently associated with Africapitalism - alongside persistent mass poverty raises acute questions about the philosophy's distributional commitments (Ouma, 2020). Acemoglu and Robinson (2012) demonstrate that economic elites in extractive institutional environments tend to reinforce inequality through political and economic influence, even when their individual ventures create employment. Whether Africapitalism's proponents are disrupting or reinforcing this dynamic requires institutional analysis that the current literature does not provide.

The Sense of Parity explicitly commits Africapitalism to equitable stakeholder benefit sharing and to countering crony capitalism. Nevertheless, the philosophy's practical mechanisms for achieving parity - voluntary corporate behaviour, philanthropic programs, entrepreneurship support - operate at the individual firm and programme level without engaging with the fiscal, regulatory, and political economy conditions that determine the distribution of economic growth at the macroeconomic level. This is not merely a practical limitation but a theoretical one: a philosophy of development that treats distributional justice as an ethical aspiration for individual firms, rather than as a structural condition requiring political and institutional change, is unlikely to achieve systemic reduction of inequality (Banerjee, 2008).

6.3. Gender Justice: From Quantitative Inclusion to Structural Transformation

Gender equality represents a domain in which Africapitalism's stated commitments and its analytical framework diverge most sharply. The TEF's reporting of 12,000-plus women funded is a quantitative inclusion metric - it counts women among beneficiaries - but does not constitute evidence of gender-transformative programming. SDG 5 requires not merely counting women but dismantling the legal, social, and institutional structures that reproduce gender-based economic disadvantage (UNCTAD, 2022). In numerous African jurisdictions, women face legal barriers to property ownership, land rights, and access to credit that fundamentally limit the leverage any entrepreneurship grant can provide. Women entrepreneurs in sub-Saharan Africa face disproportionate mobility constraints, unpaid care burdens, and patriarchal market norms that generic business support programs inadequately address (World Bank, 2022).

Africapitalism's Sense of Parity nominally encompasses gender equity, but neither Amaeshi and Idemudia's (2015) theoretical framework nor subsequent scholarship specifies gender-transformative mechanisms. This absence is theoretically significant: a philosophy that claims to embody parity while remaining silent on the structural determinants of gender inequality in African economic life cannot credibly claim alignment with SDG

5 beyond superficial inclusion metrics.

Future iterations of the framework must integrate intersectional analysis - recognising that economic exclusion operates simultaneously through gender, class, ethnicity, disability, and geography - that addresses not only legal barriers but also patriarchal market norms, the absence of access to reproductive healthcare, and the disproportionate burden of unpaid care work that falls on African women entrepreneurs.

Drawing on feminist economics scholarship (Elson, 1998; Kabeer, 1999), a genuinely gender-transformative Sense of Parity would require, at minimum: redesigning programme eligibility criteria to account for time-poverty constraints faced by women with caregiving responsibilities; partnering with civil society organisations specialising in legal empowerment and land rights to complement financial grants; establishing women-led mentorship networks with deliberate access to capital beyond the initial seed grant; and advocating for regulatory reform in jurisdictions where legal barriers to property ownership and credit access structurally disadvantage women-owned enterprises.

Without these operational mechanisms, the Sense of Parity remains an aspirational rhetorical category rather than a gender-transformative programmatic commitment.

6.4. Environmental Sustainability: Green Commitments and Structural Contradictions

Africapitalism's environmental aspirations, expressed through the Sense of Peace and Harmony, face a structural contradiction rooted in the composition of the philosophy's primary institutional champions. The major corporate entities most prominently associated with Africapitalism - operating in oil and gas, cement, banking, and large-scale agriculture - are among the highest-carbon business models in the African economy. The Intergovernmental Panel on Climate Change's (IPCC, 2022) Sixth Assessment Report documents that Africa is simultaneously the continent most vulnerable to climate change impacts and the least historically responsible for the emissions driving those impacts - a climate justice asymmetry that Africapitalism's framework does not address.

Heirs Energies' stated Green Earth Policy and Dangote Cement's GRI-aligned sustainability reporting represent procedural transparency commitments. However, research on corporate environmental behaviour consistently finds that voluntary environmental commitments in the absence of mandatory regulation and independent verification yield modest improvements concentrated in domains where environmental and efficiency benefits coincide (Banerjee, 2008). Africa's weak regulatory enforcement capacity in environmental domains (Idemudia & Amaeshi, 2019) further undermines the practical force of voluntary corporate environmental policies.

For Africapitalism to make a credible contribution to environmental SDGs (13, 14, 15), its proponents must demonstrate a fundamental reorientation away from high-carbon extractive industries, or commit to independently verified, time-bound decarbonisation pathways with science-based targets aligned with the Paris Agreement's 1.5°C threshold, coupled with robust governance reforms to enforce genuine environmental accountability. As matters stand, the structural contradiction between the philosophy's most prominent institutional champions and its environmental aspirations renders its green commitments largely symbolic.

Voluntary sustainability reporting, absent mandatory third-party verification and community-level environmental impact assessment, does not constitute evidence of environmental stewardship - it is at best evidence of procedural compliance. Until these structural contradictions are resolved through a decisive strategic reorientation, Africapitalism's claim to embody a Sense of Peace and Harmony with the natural environment must be regarded as aspirational but operationally unsubstantiated.

7. CRITICAL INTERROGATION: STRUCTURAL TENSIONS AND THE LIMITS OF FIRM-LEVEL DEVELOPMENT

7.1. The Political Economy of Philanthropic Capitalism

The most penetrating structural critique of Africapitalism concerns its relationship to concentrated economic power and political economy. The philosophy is championed by, and institutionally associated with, some of Africa's wealthiest individuals - a structural feature that generates fundamental questions about whose development is being advanced. Globally, the rise of philanthrocapitalism (Bishop & Green, 2008) has prompted extensive debate about the democratic accountability of private foundations, the influence of donor preferences on development priorities, and the extent to which elite philanthropy addresses or reinforces the structural conditions that generate the inequality it seeks to address (McGoey, 2015). In Africa's context, where many states have limited fiscal space and weak institutional capacity, the risk that elite philanthropy becomes a substitute for rather than a complement to democratic public provision is particularly acute.

Mbeki's (2009) analysis of African capitalism's architecture of poverty provides a sobering contextualisation: the concentration of productive wealth among a small elite, regardless of the social commitments those elites articulate, structurally limits the distributional outcomes that private-sector-led development can achieve. Acemoglu and Robinson's (2012) institutional framework further suggests that economic elites with political influence tend to shape institutions in ways that protect their accumulated advantages rather than enable genuinely inclusive growth. Africapitalism's normative commitments do not negate these structural dynamics;

they are the context within which those commitments must be enacted, and they generate systematic pressures toward the elite capture that the philosophy claims to oppose.

Elite capture, in this context, operates not merely through overt corruption but through the more subtle mechanism of agenda-setting: when the individuals who design development frameworks are themselves the primary beneficiaries of the economic structures those frameworks operate within, the scope of reform is systemically constrained to remain compatible with existing accumulation patterns. This dynamic is not unique to Africapitalism - it is characteristic of philanthrocapitalism globally (McGoey, 2015). However, it is particularly acute in African contexts where state capacity is limited, civil society oversight is constrained, and alternative development narratives have less institutional access to resources and platforms. Addressing elite capture within Africapitalism requires not merely rhetorical commitment to parity but structural governance innovations: independent programme boards with genuine community representation; mandatory disclosure of commercial relationships between philanthropic programmes and founders' business entities; and systematic inclusion of beneficiary communities in evaluation design and interpretation

7.2. The Decolonial Challenge: Africapitalism, Global Structures, and the Limits of Africanisation

Africapitalism's claim to represent an authentically African approach to development rests on its assertion of cultural specificity - its grounding in Ubuntu, the Sense of Place, and a distinctively African conception of social wealth. However, the philosophy's practical operationalisation relies on global capital markets, Northern institutional partnerships, and development frameworks - entrepreneurship programs, GRI sustainability reporting, SDG alignment - whose origins and architectures are predominantly Northern. Mignolo's (2007) concept of coloniality captures this dynamic: the colonial relationship between the Global North and the Global South is perpetuated not merely through economic extraction but through the normative and epistemological frameworks that define legitimate development knowledge, practice, and agency.

From this perspective, the enthusiasm with which Africapitalism has been embraced by Northern development institutions - including the EU, UNDP, and the International Committee of the Red Cross, all of which are TEF partners - may reflect not merely recognition of the philosophy's merit but its compatibility with neoliberal development orthodoxy: private sector primacy, voluntary approaches to social responsibility, and faith in market mechanisms as the primary driver of development. Rodney (1972) would ask whether an African business philosophy that accepts and operates within these orthodoxies - however Afrocentric its rhetoric - constitutes a genuine challenge to the structural conditions of African underdevelopment or a more sophisticated accommodation of them. This question does not have a simple answer, but it must be asked if Africapitalism is to transcend aspiration and constitute a genuine theoretical and practical advance.

7.3. The Profit-Social Wealth Tension and the Sufficiency of Voluntary Action

A core tension running through Africapitalism's entire theoretical structure concerns whether private sector actors - ultimately accountable to shareholders, investors, or owners - can and will consistently prioritise social and environmental goals when these conflict with profitability, especially in contexts of economic stress or competitive pressure. The philosophy's response - the development dividend, shared purpose, patient capital - represents an aspiration for behavioural change at the firm level. Critics, however, argue that this approach attempts to remedy systemic problems through organisational-level solutions while leaving intact the structural incentives, market disciplines, and governance architectures that produce the social and environmental externalities Africapitalism seeks to mitigate (Ouma, 2020; Banerjee, 2008).

North's (1990) institutional analysis provides a relevant framework: incentive structures embedded in formal institutions - tax policy, financial regulation, labour law, environmental enforcement - shape firm behaviour far more powerfully than normative frameworks that ask firms voluntarily to transcend their own commercial interests. Africapitalism's relative silence on institutional reform, regulatory strengthening, and public accountability mechanisms - domains in which the private sector has complex and often opposing interests - represents a significant analytical gap that limits the philosophy's prescriptive reach as a development framework.

8. THEORETICAL CONTRIBUTIONS, PRACTICAL IMPLICATIONS, AND A FORWARD RESEARCH AGENDA

8.1. Contributions to Management Theory

Despite its structural limitations, Africapitalism makes genuine contributions to management theory that should not be minimised. By insisting on the context-specificity of business-society relations and challenging the implicit universalism of Western management frameworks, the philosophy enriches stakeholder theory (Freeman, 1984) with geographical and cultural dimensions that standard formulations typically neglect. Freeman's (1984) foundational stakeholder model, developed in the context of North American capitalism, does not address how the specific historical, institutional, and cultural contexts of post-colonial economies shape stakeholder relationships and corporate obligations. Africapitalism's four-senses framework offers a normative vocabulary for evaluating private sector development practice that is more contextually grounded than either CSR or CSV (Porter & Kramer, 2011) in the African setting.

From an institutional theory perspective (DiMaggio & Powell, 1983; North, 1990), Africapitalism illustrates how powerful private sector actors can function as institutional entrepreneurs (Garud et al., 2007) who seek to redefine the normative and cognitive expectations for business conduct in their operating environments. The degree to which this institutional project generates genuine behavioural isomorphism versus primarily ceremonial adoption is an empirically important question. Africapitalism also contributes to African management studies (Nkomo, 2011) by representing a high-profile attempt to anchor management inquiry in African philosophical experience - an important corrective to the continued dominance of imperial colonial frameworks in African business schools and policy discourse.

8.2. Implications for Practice

For businesses, Africapitalism offers a constructive challenge to adopt genuinely longer-term perspectives that integrate social and environmental value creation into core strategy, rather than treating it as peripheral CSR. The evidence that long-term local embeddedness, community trust, and stakeholder legitimacy can reduce operational risk and enhance enterprise sustainability is theoretically grounded and consistent with stakeholder theory (Freeman, 1984). Firms that operationalise the Sense of Place through genuine community partnership - as distinct from instrumental community engagement - may generate durable competitive advantages.

For policymakers, the Africapitalism literature consistently shows that the enabling environment is a critical determinant of whether private-sector investment generates broad-based development outcomes. Strong regulatory frameworks, transparent and predictable legal institutions, effective environmental enforcement, and accountable public financial management are not alternatives to private sector leadership but its preconditions (Acemoglu & Robinson, 2012; North, 1990). African governments must not cede their development mandates to the private sector, but rather create the institutional architecture within which private-sector contributions can be effectively channelled and held accountable.

For development partners - international donors, development finance institutions, and NGOs - a critical partnership with Africapitalism-associated initiatives is recommended over uncritical endorsement. This entails demanding transparency, supporting independent evaluation, insisting on genuine multi-stakeholder governance including community and worker voice, and conditioning support on demonstrated alignment with SDG equity and environmental commitments rather than headline programmatic metrics alone.

8.3. A Forward Research Agenda

This review identifies four priority research directions. First, use longitudinal quasi-experimental designs (difference-in-differences, regression discontinuity, propensity score matching) to estimate causal effects. Ensure these independent evaluations measure enterprise survival, income and employment generation, employment quality, inequality, and gender parity, and are done by researchers with no financial ties to TEF.

Second, comparative cross-country institutional analysis is necessary to understand how the outcomes of Africapitalism vary across Africa's diverse institutional environments. Comparing Africapitalism-associated outcomes across high-governance and low-governance settings, resource-rich and resource-poor economies, and different legal and cultural traditions would generate critical evidence on the institutional prerequisites for effective private-sector-led development.

Third, intersectional qualitative research examining the lived experiences of non-elite stakeholders - including women entrepreneurs, informal sector workers, smallholder farmers, and communities adjacent to major Africapitalism-linked investments - is essential. This research should apply feminist and postcolonial frameworks to surface dimensions of the Africapitalism experience invisible to aggregate impact metrics.

Fourth, critical environmental science research assessing the life-cycle environmental impacts of Africapitalism-aligned firms - using independent environmental audits and community-level environmental impact assessments - would provide the evidentiary foundation currently absent from the literature on Africapitalism's environmental contributions.

9. CONCLUSION

This article has undertaken a critically grounded systematic narrative review of Africapitalism's theoretical foundations, empirical contributions, and structural limitations in relation to the SDG agenda in Africa. The review affirms that Africapitalism constitutes a substantive and influential discourse on African private-sector-led development, with genuine intellectual contributions to management theory and credible programmatic innovations in entrepreneurship support. The TEF's integrated ecosystem approach, its focus on high-impact sectors, and its emphasis on the social embeddedness of economic activity all differ from conventional CSR frameworks and enrich management theory in the African context.

However, a closer examination reveals that the empirical basis for Africapitalism's development impact claims is significantly weaker than proponent accounts suggest. Headline figures for job creation, poverty reduction, and income generation come from entity-commissioned evaluations without independent verification, counterfactual controls, or confidence grading. They must be treated as indicative estimates rather than evidence of causal impact. The philosophical commitments to Parity, Peace and Harmony, and Place and Belongingness face

structural contradictions within the economic logic of large-scale capitalist enterprise, particularly in extractive sectors where the most prominent Africapitalism-associated firms operate.

Four critical gaps are established and argued: the absence of independent longitudinal evaluation, which renders Africapitalism's causal contribution to SDG outcomes empirically indeterminate; insufficient engagement with postcolonial structural power dynamics, which limits the framework's diagnostic reach; underdeveloped gender analysis, which leaves the Sense of Parity normatively incomplete; and the conflation of elite philanthropy with systemic development, which risks legitimating concentrated economic power while leaving structural inequalities intact.

Ultimately, Africapitalism's contribution to Africa's sustainable development will be determined not by the coherence of its philosophical vision - which is substantive - but by the willingness of its proponents, practitioners, and partners to subject it to genuine independent accountability, operationalise distributional justice beyond inclusion metrics, integrate environmental stewardship as a structural commitment rather than a voluntary aspiration, and engage seriously with the political economy that shapes the developmental context in which it operates. For scholars, practitioners, policymakers, and civil society alike, the critical engagement with Africapitalism is not merely an academic exercise: it is a consequential intellectual contribution to the contest over Africa's developmental future.

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