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**Warwick Business School
University of Warwick
Doctoral Programme**

Investment decisions and social representations: a focus on sub-Saharan Africa

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Declaration of Originality

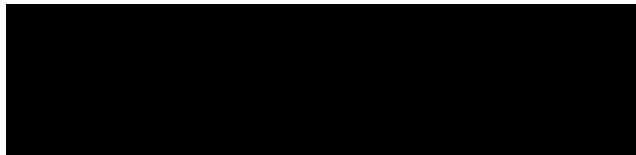
I declare that this thesis '*Investment decisions and social representations: a focus on sub-Saharan Africa*' is my own work and no part of the dissertation has been previously submitted to any other University for a degree, diploma or other qualification. Previously submitted work by the author in the form of reviews and presentations are drawn on for parts of this thesis.

When reference is made to the work of others the extent to which it has been used is indicated in the text and references. Any errors or omissions within this thesis are the sole responsibility of the author.

This document contains 60,605 words, excluding references and appendices and therefore adheres to the requirements of Warwick Business School, University of Warwick.

Name of student: Robert Potter

Signature:

A solid black rectangular box used to redact the author's signature.

Name of Supervisor: Professor Helen Spencer-Oatey

Abstract

Globalisation of business has created massive flows of economic activity internationally through the exploitation of new markets or increasing profitability through the relocation of production. The World Bank has forecast that by 2060 the population of sub-Saharan Africa will be 2.7 billion. This compares with the forecast of a declining population in Europe. The International Monetary Fund reports that by 2035 the number of Africans joining the working age population is forecast to exceed that of the rest of the world combined. It is for this reason that it is important to understand the nature of the perceptions of sub-Saharan Africa, held by directors of public limited companies that may be of influence when considering investment in the region. Thus this study examines the perceptions of sub-Saharan Africa by directors of public limited companies and how these perceptions are implicated in investment-related decisions. The study uses social representation theory to identify core perceptions shared by directors of public limited companies and how they react to an objectified sub-Saharan Africa.

Analysis of qualitative semi-structured interviews found that most of the research participants hold social representations that predispose them to view sub-Saharan Africa as a region to avoid and in which not to undertake investment. Social representations were shown to be embedded with elements of objectification underpinned with reified historical contextual influences, particularly those relating to social identity and post-colonialism.

The study makes a number of recommendations to directors of public limited companies regarding investment practices and procedures, inclusive of the recommendation that non-financial statements and reports should include a statement detailing the company investment strategy concerning sub-Saharan Africa.

The study indicates that social representations theory can contribute to the field of behavioural finance in respect of describing investor motivation relating to investment decision-making.

Key words: Behavioural finance, sub-Saharan Africa, social representations, social identity, colonialism.

“Social representation theory defines socially relevant phenomena and objects not according to any traits inherent to the object but according to the relation that exists between people within groups and objects and the events represented by them”. Wagner & Hayes, 2005, p122.

1.0 Introduction

There have been two fundamental forces driving change within the business environment during the second half of the last century and which have continued into the 21st century. One is technology and the other is internationalisation. Internationalisation occurs through two mechanisms – trade and direct investment – both of which are the result of the strategic decisions of individual businesses to exploit either market opportunities outside their national boundaries or resources and capabilities located in other countries (Grant, 2016). The resulting globalisation of business has created massive flows of economic activity internationally. In terms of the strategic analysis relevant to a firm's ability to establish competitive advantage across various markets, internationalisation has added considerable complexity. A global strategy is one that views the world as a single, if segmented, market. There are five major sources of value from operating internationally: costs of scale and reproduction, serving global customers, exploiting national resources and associated arbitrage benefits, capitalising upon learning benefits obtained across multinational structures, and capitalising upon the benefits derived from cross-subsidisation between markets (Grant, 2016). Notwithstanding the clear expansion of globalisation within all areas of commerce, each nation presents a unique combination of a multitude of distinctive characteristics and the experience of most firms is that their global markets become differentiated to meet the needs and preferences of different national markets (Chandler, 2001). The nature of the resources and the character of the capabilities which are available to a company dictate the likelihood of success in transferring operational capabilities or resources across national boundaries.

As explained below, a number of countries over recent years have increased investment within sub-Saharan Africa (SSA). According to the consultancy Deloitte, SSA is forecast to record top quartile GDP growth between 2019 and 2025. Younger Africans form a large share of the rising middle class who seek access to a wider choice of food, consumer goods, entertainment and increased connectivity. Investors are targeting sectors that will directly benefit from the rise in Middle Class population. The growth in consumerism will lead to an increase in the need for innovative financing solutions and connectivity to access them. Examples of investment activity from the Middle East includes investment in quality assets within the financial services, telecommunication sector and automotive franchises (Deloitte¹). The growth in consumerism within SSA is increasingly concentrated in large urban areas. Major urban areas are predicted to link up populations and create sizable markets and trade opportunities.

The population of SSA, which consists of 46 separate countries, grew from 186 million in 1950 to an estimated population of 1 billion in 2017. The World Bank forecasts that by 2060 the population will be 2.7 billion. This compares with their forecast of a declining population in Europe from 738 million people in 2010 to 702 million in 2060. The International Monetary Fund (April 2015) World Financial Survey Report argues that over the next 20 years SSA will become the main source of potential new

¹ Deloitte. Investing in sub-Saharan Africa; The next Frontier for Middle East investors, 2019.

entrants into the global work force. In fact, by 2035, the number of Africans joining the working age population is forecast to exceed that of the rest of the world combined.

As one indicator of market opportunities, China's economic presence in Africa has grown in recent years from \$7 billion in 2008 to \$26 billion in 2013. Bright & Hruby (2015) state that China's initiatives to build and improve infrastructure, such as roads, railways and telecom systems, have been a boon to Africa's manufacturing sector and have freed up domestic resources for other critical needs such as health care and education. Shinn & Eisenman (2012) contend that a new reality exists within many sub-Saharan African countries where more than 2,000 Chinese companies have made investments and where technological innovations such as 'mobile money' provide new economic opportunities.

In addition to China, since the global financial crisis of 2008, the notable countries that have increased their foreign direct investment outflow to sub-Saharan African countries include India, Israel, Brazil, and Malaysia. Between 2006 and 2012, Malaysia in particular has increased its investment three-fold to USD 17 billion. Spanish companies saw a rise in direct investment projects in 2013 with an increase of 52%. Examples of specific FDI projects include an investment of float glass manufacturing in Nigeria from Pakistan and several agricultural related FDI projects from Israel into Cote d'Ivoire. The investment from Pakistan into Nigeria which is valued at USD 20 million has resulted in the development of the largest glass manufacturer in the country. Meanwhile, the UK's involvement in SSA is low in comparison. According to the Office of National Statistics UK FDI flows to Africa fell 42% to £6.2 billion in 2019. The majority of the UK's investments is in the mining and quarrying sector (43%) and financial services (40%), which are predominately concentrated in South Africa. UK FDI investment is concentrated in three recipient countries: South Africa (29.1%), Mauritius (19.6%) and Nigeria (11%). Africa accounted for 5.1% of global domestic product (GDP) in 2015 compared to only 2.4% for the UK (ONS, 2016). If South Africa and mining and financial services are removed from these UK FDI figures, the level of economic investment activity from the UK into SSA is relatively diminutive (UNCTAD, 2019).

Decisions concerning international and cross border investments are influenced by many factors. Certainly, the evaluation of an international investment proposal is more complex than the evaluation of a domestic investment. Whilst conceptually a foreign investment is the same as a domestic investment, there are some distinctive features to decisions concerning international investment. Cash flows need to be evaluated in a foreign currency, exchange rate movements create currency risk, taxation systems may be different, remittance of profits may be restricted, and investments may be subject to political risk. Conventional finance theories assume that, strategically, firms enter foreign markets either for aggressive reasons, in pursuit of revenue and profitability, or defensive reasons, which might relate to operational factors or competitor practices (Brooke, 1996). Within the context of a strategic framework, it is assumed that firms not only have the flexibility to choose where they locate but also that such decisions are a product of a rational choice (Oberlechner, 2004, p20).

In recent times both economists and social psychologists have been interested to better understand where conventional models of rationality may conflict with actual observed behaviour. That rationality is 'bounded' was first suggested by Simon (1957) and later in the early 1960's by Reinhard Selten (Gigerenzer & Selten, 2001), and subsequently further described by Gigerenzer (2001). The notion that cognitive limitations of human beings act as boundaries to rational thinking has given rise to the fields of behavioural finance and behavioural economics. These two fields propose that psychological influences and bias affect the behaviour of investors. Within behavioural finance it is assumed that financial participants are not self-controlled, only making investment decisions based upon perfect market knowledge, but that investors are subject to other factors of influence which are of a psychological nature (Marchand, 2012). Key aspects of behavioural finance studies include the influence of perceptions or bias. Broadly, the field of behavioural finance has been developed to explain the nature or presence of anomalies in investment behaviour which are not explained by conventional finance theories. Behavioural finance and conventional theoretical approaches to finance are compared and discussed in more detail within the literature review chapter. Whilst the field of social psychology has contributed widely to behavioural finance and behavioural economics, to date, it appears that social representation theory (SRT) has not been utilised to describe and explain investment behaviour. SRT has the potential to offer new insights into investment behaviour concerning SSA and this thesis aims to address this gap in behavioural finance through examining directors' perceptions of SSA.

In terms of potential investment opportunities open to U.K. investors, it is widely recognised that investment into SSA is at levels that are well below those recommended to achieve millennium development goals set by the United Nations (UNCTAD, 2014; Glaister, Driffield & Lin, 2020). It is in this context and in the context of factors influencing investment planning that this study aims to gain a deeper understanding of the nature and character of perceptions that board directors of public limited companies may hold of the region and countries of SSA. The study will explore whether such conceptions, either at the collective or individual level are available to operate heuristically or otherwise, during or in advance of any investment choice that would relate to sub-Saharan African countries.

Thus, in brief, this DBA study will aim to address the following research question:

What is the nature and content of the perceptions of sub-Saharan Africa held by directors of public limited companies that may be of influence when considering investment in the region?

As this study intends to focus upon the perceptions of SSA, the theoretical approach that has been adopted is situated between the field of behavioural finance and social psychology. A primary focus of this study, therefore, concerns attitudes towards investment. Specifically, social representation theory is used to understand and interpret the perceptions of SSA reported by directors, based on the contention that these directors are likely to draw on their perceptions in the process of investment considerations.

The study not only considers the nature of their perceptions but will also examine how widespread they are within the target research group.

Incorporated within SRT is the notion of objectification of people and objects. This study will consider whether the perceptions and representations held by directors incorporate any aspects of objectification (Moscovici, 1978). Objectification is the act or process whereby some people and groups are seen by others as less than human, whereby the perceiver defines themselves or their group as being fully human (Zurbriggen, 2013). In this regard, the concept of self-identity is also important to this study (both concepts are discussed within the literature review chapter). In summary, this study will investigate how UK public limited company directors conceptualise the countries and people of SSA. The argument is that their perceptions may mediate investment-related decision-making or considerations of the possibilities of investing in the region.

Whilst this study is important because it aims to explore and describe whether psychological factors are influencing potential investments within SSA, it should be noted that the work is not undertaken with any intention to promote investment by UK public limited companies or to present an overly optimistic view of the region. The primary intention of this study is to provide directors of public limited companies with information that may lead to the improvement of the process of investment decision-making that relates to the region and countries of SSA.

The following chapters organise and present the contents of this study commencing in Chapter Two with a literature review. The literature review summarises scholarly research concerning theories that relate to financial investment decision-making and presents an analysis of SRT. The chapter concludes with a discussion of relevant academic studies concerning the management of social change.

The third chapter describes the methodology utilised to complete this research. It sets out the processes of data collection, data analysis and general research techniques employed in this study.

The fourth chapter presents an analysis of the data and description of the findings that relate to the main research question which has guided this study. It presents analyses of data that classify, describe, and explore the relationship between factors and elements identified by the research participants. Chapter Five provides an analysis of the flow of the argumentation within the interviews, in order to identify the orientations expressed by directors towards investing within SSA.

The dissertation discussion is undertaken within Chapter Six. This chapter explores the relevance and significance of the findings with respect to the main research question. It provides an interpretation of the study's findings and sets out the limitations of this study and considers the implications for decision-making on investment considerations pertinent to SSA.

One of the requirements of a doctorate in business administration is that research is expected to lead to a practical application of the findings. Chapter Seven concludes this thesis by framing and

communicating the contents which form the practical applied recommendations which result from this study.

2.0 Literature review

Introduction

The aim of this chapter is to draw upon existing literature to establish how this DBA study adds to current knowledge and will contribute to practice concerning the investment decision-making process of public limited companies. The literature review will also consider the conceptual framework and key concepts that I will be drawing upon to interpret the findings of this study.

Since the primary focus of this study is on attitudes towards investment, it is important to consider the different approaches to financial investment. They divide into two main fields. Firstly, traditional thinking adopts methods described by classical finance theory and secondly there is the relatively new field of behavioural finance which has emerged to explain why investors sometimes deviate in their practices from conventional investment approaches. This chapter starts with a review of these two fields of explanation of financial investment decision-making in order to establish a context for the purpose and findings of this study. The wording of the research question, (RQ: *what is the nature and content of the perceptions of SSA, held by directors of public limited companies, that may be of influence when considering investment in the region*), suggests that this study explores the possibility that the investment decision-making of the directors may be influenced by factors which are not considered by classical finance theory.

The conventional process of investment decision-making is supported by a considerable range of financial methods to assess and evaluate investments. Each year public limited companies publish their annual reports and accounts. Annual reports and accounts provide details of the financial evaluation methods that the company has used to assess performance and make investment decisions. Classical finance theory and the formality of annual reports and accounts contribute to the assumption that there is not only efficiency within markets but that investment decisions made by companies reflect the assumptions of rationality embedded within conventional theories. The first section of this chapter briefly examines these conventional methods and comments on their limitations. A research question that concerns perceptions that may influence investment decision-making is more likely associated with the social psychological field of behavioural finance. It is for this reason that theories that relate to the field of behavioural finance are also discussed within the first section of the literature review chapter.

I can find no evidence that previous scholars have undertaken research similar to my study; they have, however, examined investment in SSA from the perspective of foreign direct investment. It is for this reason that the second section of this chapter considers empirical research into foreign direct investment (FDI) in SSA. Having reviewed the relevance of the field of behavioural finance to my study, the second section of this chapter also considers empirical behavioural finance research relating to investment in SSA.

The third section of this chapter reviews the literature on social representation theory (SRT) which is the theoretical framework upon which this study is based. This section considers the evolution and development of SRT as a social psychological approach. It also explains how elements of content form representations and the relevance of symbols to SRT. The second part of this section draws upon literature that explores a number of factors concerning representations of SSA. This includes the concept of social identity, colonialism and post-colonialism, the perception of risk, and the process of objectification.

Research findings associated with a Doctorate in Business Administration (DBA) are intended to be framed and communicated toward resolving a concrete issue and the research is expected to lead to a practical application of one form or another. The nature and character of the applied practical recommendation developed from the findings of this study is likely to be associated with an aspect of encouraging change in the way investment in SSA is considered². The final and fifth section of this chapter will consider literature that relates to encouraging change within collectives of people and how to communicate such change through social marketing methods.

2.1 Investment decision-making: conventional and behavioural approaches

This section discusses how investment behaviour and decision-making is theorised and described within the relevant literature.

Classical investment theory is underpinned by the assumption that directors and company management teams make investment decisions that are based only on rational factors. A review of the investment evaluation methods associated with classical finance theories are therefore of significant importance to this DBA study as they provide a valuable lead-in to the second part of this section of the chapter which reviews literature from the relatively new field of behavioural finance. The field of behavioural finance has emerged to provide explanations for the reasons that investors and directors of companies make investment decisions which appear to deviate from rational decision-making.

2.1.1 Conventional investment theory

Conventional investment theory holds that companies with a cash surplus should distribute this by way of dividend because shareholders are better placed to make investment decisions than directors. Return on capital employed metrics can, however, illustrate to investors circumstances when a company can undertake investment activities, whether funded by cash or debt, which predict growth in total share value. A corporate governance framework is the system of rules,

² Note; Reference is made to the potentiality of encouraging a change in the process of the consideration of investment in SSA and not the promotion of any specific outcome of any such consideration.

practices, and processes by which a firm is directed and controlled. The framework provides a guide to directors, balancing the interests of the various stakeholders of a company, such as shareholders, senior management executives, customers, suppliers, financiers, government, and the community. A company's board of directors is the primary decision-making body which enforces corporate governance (Watson & Head, 2016).

Companies need to invest in wealth creating assets in order to renew, extend, or replace the means by which they carry on their business. Capital investment enables companies to build cash flows in the future or maintain target profitability levels of existing business activity. Capital investment decisions affect a company over a long time, normally with cash inflows being produced over several years following an initial investment period. Consequently, the payback method of investment appraisal is the most popular investment appraisal method (Watson & Head, 2016). The payback method is the number of years it is expected to take to recover the original investment from net cash inflows resulting from the original investment. There are strengths and weaknesses to the payback method, so this method of investment appraisal is frequently not the sole measure of the viability of an investment project.

Appraisal of the return on capital employed (ROCE) within an investment is a popular method to assess capital investment. There are several different definitions of this measure which include return on investment (ROI) and accounting rate of return (ARR). The decision rule for this assessment method is to assess an investment project against a target or hurdle rate set by the investing company (Buckley, 2003; Watson & Head, 2016).

An assessment of potential investments popular with shareholders is the net present value method. This method uses discounted cash flow to evaluate capital investment projects. This approach uses cost of capital or target rate of return to discount all cash inflows and outflows to their present (pre-investment) value. A positive net present value indicates an anticipated return in excess of the cost of capital which leads to an increase in shareholder wealth. Variations of these models of assessment such as the internal rate of return metric and the discounted payback method are also available to boards undertaking investment assessment valuations (Watson & Head, 2016).

To make optimal investment decisions, the investment appraisal process also needs to take into account the effects of currency exchange rates, taxation and inflation. Optimal investment decisions also need to assess existing sunk and opportunity costs, as well as aspects of risk and uncertainty. Risk in this context refers to sets of circumstances which can be quantified and to which probabilities can be assigned. Uncertainty suggests that probabilities cannot be assigned to sets of circumstances (Grayson, 1967). In the context of investment appraisal, risk and uncertainty refer to the business risk of an investment which may increase the variability of expected financial returns. There are several methods available to companies to assess risk within the investment decision-making process. Appetite for risk varies across companies and industries. Risk assessment methods all attempt to codify factors, which are predominately subjective in nature, into an objective metric which can be applied to adjust anticipated investment returns (Watson & Head, 2016). Evaluation of

international investment is more complex than the evaluation of domestic investment. The primary financial test, however, for all investment is whether the proposed investment leads to an increase in the wealth of shareholders. Investment appraisal processes also include assessment of the strategic reasons for investment. Strategic reasons for international investment have been classified by Brooke (1996) as either defensive or aggressive. Reasons for international investment include diversification to reduce earnings volatility, to gain economies of scale, and to gain locational related factors which includes labour cost, marketing factors, trade barriers and government policy.

It is unusual for a company to use a foreign subsidiary as a first step in internationalising its business operations. Preferred first steps include direct exporting, licensing, setting up an overseas branch, or establishing a joint venture (Buckley, 2003). A company may undertake international investment for a number of strategic and economic reasons; it is, however, whether the investment increases the wealth of parent company shareholders that is the primary financial test. Corporate investment is concerned with the financing of decisions made by the management of a company in pursuit of corporate goals.

The first part of this section has described some of the tools and methods to assess and evaluate investment proposals. It is often the case, however, that practices within companies differ from theory. These methods of investment evaluation are underpinned by the assumption that directors and company management teams make perfectly rational decisions that seek to drive capital expenditure to return the highest performance. In fact, the field of corporate finance promulgates an image of dispassionate investors who seamlessly and rationally integrate information to optimise their capital expenditure. Several theories have been put forward to explain the functioning of these rational finance models. Efficient market hypothesis explains that investment markets are efficient and classical finance theory is built on the efficient market hypothesis (Zahera & Bansal, 2018). These theories consider markets to be efficient and investment decisions to be rational. The field of behavioural finance has emerged to explain why investors and directors of companies deviate in their practices from theory and rational decision-making.

2.1.2 Behavioural finance perspective

Kahneman and Tversky (1979) wrote a paper titled “Prospect theory: An analysis of a decision under risk”. The paper described prospect theory which suggested that investment decisions are based upon the perception of probabilistic alternatives, even when probable outcomes of an investment decision is known. Thaler (1980) explained prospect theory further, arguing that investment decisions are influenced by behavioural biases, often leading to decisions with less than optimal outcomes. Thaler (1999) went on to identify five areas where the behaviour of investors differs from what would have been proposed by classical finance theories. These five areas are: volume, volatility, dividends, predictability, and the equity premium puzzle (EPP). The EPP refers to the excessively high outperformance of stocks over treasury bills and relates to an apparent adjusted perception of risk. Each of the five areas have associated with them a behavioural component that

results in behaviour which is not predicted by classical finance. Shiller (2003) examined various irregularities in investment patterns, promoting doubts about the efficient market hypothesis. Caginalp & De Santis (2011) further extended the theories that contradict the concept of efficient markets. In 2012 Marchand identified the irrationality of investment behaviour in the form of biases, comparing outcomes according to the theories of behavioural finance with traditional modern finance theories. Nair and Antony (2015) view behavioural finance theories not as a replacement for classical finance theories but as a means to understand practical and real-life behaviour that classical finance theories would deem irrational. Nair & Antony contend that even when investors and directors have complete information, they are still prone to make irrational decisions. They argue that this is because, whilst making any investment decision, directors are influenced by both potential outcomes and emotional outcomes and are affected by their own perceptions or those of others. Nair and Antony state that investment decision-making can only be understood with a combination of psychology and finance.

The field of behavioural finance has led to the acceptance of several potential biases during the process of investment decision-making. These biases include the concept of overconfidence disposition effect (Shefrin & Statman, 1985), herding effect (Shiller, 2000), mental accounting effect (Thaler, 1985), confirmation bias (Lewicka, 1998), hindsight bias (Fischhoff and Beyth, 1975), house money effect (Thaler & Johnson, 1990), endowment effect (Kahneman et al. 1990), loss aversion effect (Bernartzi & Thaler, 1995), framing (Tversky & Kahneman, 1981), self-attribution bias (Hoffman, 2014), conservatism bias (Edwards, 1982), regret aversion (Bell, 1982), recency bias (Tversky & Kahneman, 1981), anchoring (Tversky & Kahneman, 1981), representativeness bias (Tversky & Kahneman, 1981) and home bias (French & Poterba, 1991). Tesar & Warner further confirmed the existence of home bias in their study in 1995. Home bias is where the feeling of belongingness of the investing directors toward their domestic companies, makes them invest in domestic companies even if their returns will be lower than those of international companies. Thus, in these circumstances, investment decisions are biased towards home companies.

In summarising this section, the field of behavioural finance is considered to have been founded by (a) Kahneman and Tversky (1979) with prospect theory, which provided an alternative to expected utility theory and rational expectation theory, and also (b) by Thaler (1980) who argued that investors do not always behave rationally (Hammond, 2007). Following the founding of the field of behavioural finance, many studies have established that there are several factors that can have an impact upon investment decisions that are not explained by classic financial theories. Sady (2001), for example, recognised the importance of perceptual errors in relation to personality type. Their paper identified that investors can be affected by their emotions and cognitions and that financial decisions and investment strategies get affected by these behavioural factors. The results showed that there is a strong relationship between biases in perception and personality factors. Brundin and Gustafsson (2013), in their study of the emotional reactions of investors, established that investors' emotional reactions to various conditions was the basis of deciding to invest or otherwise. The study confirmed that when negative emotions are present, there is a reduced inclination to invest, even where a positive investment case is supported by information provided by classical finance

evaluation models. In fact, the field has established that in certain circumstances, emotional, situational and conditional factors all have an ability to influence investment decisions (Zahera & Bansai, 2018).

Notwithstanding the mathematical product of the logical positivistic nature of classical finance methods, behavioural finance has created a fully-fledged field to explain some aspects of investment decision-making behaviour deemed as not rational by classical finance theories. This field of combined psychology and finance has its own principles and theories and is backed up with strong empirical evidence from experiments.

Understanding the differences between the two approaches to explaining investment behaviour is important to this study because it suggests that decisions that relate to SSA are not only the product of classical finance methods, even though company reports and accounts may suggest otherwise. Rather, those decisions may be influenced by their perceptions of the region. The aim of this research, therefore, is to explore the perceptions of SSA that are held by directors of public limited companies with a view to considering their potential influence.

2.2 A review of empirical research – FDI & behavioural finance

Introduction

This section explores empirical research from the perspective of two domains. The first part considers research on foreign direct investment (FDI) in SSA. The second part of this section includes research from the field of behavioural finance concerning investment in SSA.

2.2.1 Empirical research concerning foreign direct investment in sub-Saharan Africa

Foreign direct investment (FDI) into SSA has been the focus of various studies. Many recent publications have been stimulated by the establishment of the United Nations 2030 agenda for sustainable development which set universally adopted sustainable development goals (SDGs) for SSA. The SDGs, according to Kedir, Eihiraika, Chinzara & Sandong (2017) require investment in SSA of \$600 billion to \$1.2 trillion per annum. A search of the Web of Science Core Collection Data Base³ identified 707 articles that relate to FDI and the region. An inspection of these articles confirmed that 686 documents related to quantitative studies and 21 related to qualitative studies. The studies which were of a quantitative nature can be divided into those that examine the impact of FDI within countries of SSA and those that relate to exploring relationships between FDI and various investment related factors. The quantitative studies that sought to understand determinants of FDI

³ Web of Science Collection Database contains 1.4 billion cited references from 20,000+ journals. The articles covered years 1998-2021 for English language articles and was conducted March 2021.

explored correlation between factors such as levels of financial growth and FDI (Ologorun, et al., 2020), the nature of FDI from China (Kalu E. et al., 2020), FDI and mineral extraction (Rubbers B, 2020), linkages between FDI and levels of exchange rates (Gautam S, et al., 2020), relationships between FDI and taxation reforms (Boachie-Yiadom E, et al., 2021), the relationship between FDI and long-term value creation (Harber M, 2017), levels of international financial reporting standards and FDI (Nnadi M & Soobaroyen T, 2015), levels of FDI and the relationship between central bank independence (Agoba A, et al., 2020), relationships between FDI and energy supply (Akardiri S, et al., 2020), financial deepening and FDI (Liu H, et al., 2020), the relationship between FDI and governance structures (Appiah K, et al., 2020), and the relationship between FDI and technology dynamics (Asongu S et al., 2020). Each of these studies have added to the body of knowledge concerning FDI inflow to SSA; however, none of these studies explore the aspects of the decision-making of the investors examined by my DBA.

One of the quantitative studies, however, which by construction, focused upon a factor of interest to my study is that of Glaisher, Driffield & Lin (2020). Glaisher, Driffield & Lin explore the relationship between FDI of European colonial countries and their former colonies in SSA. The study explores the influence of the colonial legacy on inward FDI to the countries of SSA. It confirmed that prior colonial relationships led to greater FDI inflows and builds on the widespread recognition within the existing literature (see Ghemawat, 2001) that a prior colonial tie is a determinant of FDI from a former coloniser (even if, as is the case for the U.K., that the level of FDI remains relatively diminutive (Glaisher, Driffield & Lin, 2020). The study established, however, that following the granting of independence to the previously colonised country, levels of investment are not maintained. The study found that investment levels dissipate and reduce substantially in the period after the granting of independence. The research implies the existence of a complex relationship concerning former colonial ties and FDI inflows from colonisers. Glaisher et al. make a call for further research that would seek to identify the nature of post-colonial investment behaviour and explain the observed patterns and levels of investment. As Glaisher et al. report, and as this review of the empirical literature has revealed, it appears that there is a gap in our understanding of investment behaviours towards SSA. This gap of understanding appears to be drawn from a lack of qualitative studies concerning the potential relationship between attitudes held by investors towards the region and their investment decision-making. In particular, as Glaisher et al. state, *“the apparent puzzle concerning the low levels of FDI that have been attracted to the region [from the U.K.] remain unexplained”* (Glaisher et al., 2020 p2).

Examination of the 21 studies which included qualitative research revealed that 18 of the studies considered the internal effect of FDI rather than a consideration of determinates of investment. The remaining three studies which explored factors effecting FDI inflow to SSA were in fact mixed method studies, each of which were predominantly led by quantitative research. These studies considered development levels of information and communications technology and FDI (Ibrahim M et al., 2018), whether FDI inflow was related to an increase of in-country military related spending (de Soysa, 2020), and government policies in Ghana as determinants of FDI (Barthel et al., 2011). Each of these three mixed method studies are of less relevance to my study as these studies seek to

establish causal relationships between factors of determination and FDI from a predominately quantitative perspective.

2.2.2 Behavioural finance empirical research; investment in sub-Saharan Africa

Investment behaviour in the region of SSA has received little attention in the literature from the field of behavioural finance. Whilst a search of the Web of Science Collective Data Base did not identify any relevant studies that relate to the region as a whole, there are a few empirical studies that relate to the country of South Africa. Dickason & Ferreira (2018) researched the link between the tolerance of risk and investor personality within South Africa and Vries et al. (2017) (which is discussed below) examined investor bias within South Africa.

Thomas Oberlechner (2004) in his book, 'The Psychology of the Foreign Exchange Market' does however provide a compendium of helpful research into the part of the finance market that focuses on foreign currency exchange. Whilst Oberlechner does not examine the specific areas of focus of this DBA, he does explore the operation of financial decision makers and confirms that complex psychological processes influence the field of investment. Oberlechner describes the influence of cognitive biases, personality effects, the effects of subjective perception and the role of metaphors in the construction of a social reality. Oberlechner describes how metaphors function to explain the trading environment and shape markets perspectives. Interestingly, Oberlechner reports how the adoption of one metaphor over another results in the influence of different behaviours expressed by traders, both in terms of how they execute their role and also the nature of relationships with others. Take for example, the metaphor used to describe the environment of the foreign exchange market as 'war'. This metaphor suggests that the market possesses a number of characteristics that are specific to war. Oberlechner contends that the character of this metaphor gives rise to a whole series behavioural influences including, 'attacks' and 'counter attacks'; 'defeating and destroying'; 'sacrificing others', and being prepared to cause 'collateral damage' (Oberlechner, 2004, p.180).

There have been a number of behavioural finance studies examining investment behaviour which, whilst not specifically focused upon SSA, have studied the global financial investment markets generally. Bikas, Jureviciene, Dubinska, & Novicky (2012) examined, in an empirical study, how perceptions held by investors involved in global financial market investment decisions relied upon their perceptions in favour of classical finance data. De Bondt (1998) concluded that most investors involved with investment decisions concerning the global markets tend to be guided by intuition and other criteria in advance of general principles of investment theory. Daniel et al. (1998) stated that global market investors are likely to respond to immediacy of information relating to a specific event and that their reactions to such events were too sensitive. The study by Huberman (2001) used case studies to establish that investors have a higher propensity to invest domestically over international markets in line with familiarity bias (Fox & Tversky, 1995). The study of Vries, Erasmus & Gerbier (2017), mentioned above, which claims to be the first such study in South Africa, investigated the

existence of familiarity bias amongst investors to the South African market. This study adopted a qualitative approach followed by an online survey. The results of this study confirmed that investors appear to have an increased level of familiarity with South Africa over other countries within SSA and the study indicates that investors exhibit a familiarity bias when making investment decisions in South Africa.

Overall, a review of the literature that relates to investment behaviour into SSA confirms that my research is well placed to contribute knowledge and practice relating to the field of behavioural finance. The next section explores literature that relates to the theoretical framework adopted for this study.

2.3 Social representation theory

Introduction

“A social representation is an organized body of knowledge” (Moscovici, 1976, p27).

The theory of social representations (SRT) is used within this study to understand and interpret the perceptions of SSA reported by directors. This section begins with an introduction and review of the theory of social representations. The second sub-section considers the role of social identity in social representations. The third sub-section discusses social representations and the perception of risk. The fourth sub-section explores how the concept of social identity and representations can lead to avoidance behaviour. The fifth sub-section discusses SRT and the process of objectification. The sixth and final sub-section considers previous studies that explore social representations of SSA.

2.3.1 Social representation theory

In order to establish an initial introduction to this section I will start by providing a preliminary definition of social representations and set out further elucidation and elaboration throughout this and following sections. In doing so, I run the risk of providing an insufficiently comprehensive explanation of the social representations approach and theory (SRT). It is for this reason that SRT is further explored and explained throughout this section.

Social representations can be characterised as the structured, cognitive, affective, evaluative, and operative, metaphoric or iconic portrayal, of socially relevant phenomena (Wagner & Hayes 2005, p120). A representation is a structured multidimensional portrayal of a particular subject area which becomes socially relevant. Representations are social facts which relate to phenomena that become represented in metaphorical form. A representation is evaluative because its content is linked to the affective experience of an individual and the collectives to which they belong. A social representation, as such, therefore is not a portrayal of a proposition which can be either true or false. Instead it can be understood as an elaboration of ideas and facts applied to an object or phenomena which has a fiduciary ‘truth’. In this way objects and facts are endowed with a unique

social meaning which enables individuals to mediate their social world. An object or phenomena becomes socially represented when it becomes socially relevant. Therefore, a social representation defines socially relevant phenomena and objects not according to any traits inherent in the objects but according to the social interaction and social relationship that perceptions and social knowledge deem they represent (Wagner & Hayes, 2005).

The processes of cognition that are associated with perception, knowledge and representations have been the focus of philosophical theorising and studied within many cognitive and social psychological theoretical domains, including schema theory (Piaget, 1923; Bartlett, 1932), worldview theories (Humboldt, circa.1800), discourse theories (Foucault, 1972; Kamo, 1998; Lacon, 1969), social intuitionist model of moral judgement theories (Haidt, 2001), sense making theory (Weick, 1979), social identity theory (Tajfel, 1979), and SRT (Moscovici, 1963). In order to research and devise a research methodology to consider the nature and content of the perceptions of SSA that may be of influence when considering investment, I needed to consider a suitable conceptual framework. Initially, I considered worldview theories as a potential theoretical framework for the study (Humboldt, circa.1800; Underhill, 1999). I concluded, however, that the worldview approach lacked a strong research methodology and had also been adopted by niche Christian academics which may have influenced how others view the findings of my research (Sire, 2015 p24; Naugle 2002). Further, I found that these approaches lacked a theoretical fit as they are primarily cognitive linguistic approaches which I concluded restricted the scope of my intended analysis which would have a focus upon metaphorical encoded perceptions. I then found that SRT (Moscovici, 1963) provided a well critiqued and epistemologically developed academic framework that appeared far more suited to this DBA study.

I have the continuing impression that SRT is a social psychological approach which has been much neglected and remains relatively unknown outside of (and even within some quarters) of academia. Certainly, it appears to me that SRT is better known in academic circles within continental Europe and South America than some Anglo-Saxon countries (consequently many contemporary SRT studies are written in languages other than English). Notably, during an email exchange with Professor Karl Weick (the proponent of sense making theory: Weick 1979, 1995, 2005), he stated to me that he was not sufficiently informed about SRT to explore differences between his theory and SRT.

SRT has attracted a number of critiques. Particular criticism arises from academic practitioners within the field of discourse analysis (Mckinlay & Potter, 1987). Primary concern arose from how the theory was initially operationalised. This was particularly the case with regard to the research methods employed within a number of early studies (Potter & Wetherell, 1987 p472). Considerable critique has also been voiced regarding what was described as the vague definition of a social representation (Mckinlay & Potter, 1987 p472). Certainly, during the development of the theory Moscovici was content with providing a relatively limited definition of a social representation, but he and others later addressed this concern (Howarth, 2006 p4; Moscovici 1988). A controversial aspect of the theory regards what critics see as a contradiction concerning the notional 'plasticity' of a social representation and its purported capacity to be prescriptive (Mckinlay & Potter, 1987 p473).

Overall, those who challenge the theory contend that SRT lacks theoretical coherence and argue that the approach is constrained by too many 'conceptual tangles' (Mckinlay & Potter, 1987 p473). Billig suggests that we must assume that any theory in social psychology must be incomplete, just as any image of the person that underlies a theoretical perspective must also be an over-simplification (Billig, 2002, p176). Notwithstanding, I have chosen SRT to understand and interpret the perceptions of directors because I conclude that it explains both the psychological organisation of knowledge and at the same time accepts that knowledge is the product of socio-cultural inter-subjectivity.

Development of social representation theory

Serge Moscovici developed SRT in his study, 'La Psychanalyse, son image et son public', first published in 1961, only in the French language. The study examined the propagation and 'diffusion' of the scientific concept of psychoanalysis within the French public during the 1960's. Moscovici developed his theory from the notion of collective representations originally described by Durkheim (1898). Durkheim's notion of collective representation suggested that 'knowledge' or information within representations was a product of a single source of authority and that representations were strongly resistant to change. He also argued that elements of the representations which include aspects of science, ideology, worldview and myth, that are contained within such collective representations, function to bind societies together.

Moscovici, in his 1961 contemporary study, observed that Durkheim's notion of representations did not reflect the heterogeneous nature of representations and furthermore, that his notion did not recognise that representations are liable, in certain circumstances, to change, evolve, or develop in meaning. Moscovici also identified that representations were not homogeneous across societies, but across social groups, the content of which developed through a process of objectification, anchoring, classification, reification and via a discourse between individuals and groups.

Moscovici (1961, p22) aimed to describe the relationship between 'socio-cultural inter-subjectivity' and the psychological organisation of knowledge. Thus, for Moscovici, a representation is not a mere reflection or reproduction of some external reality, the author of which would be a single authority, but that there is a symbolic process in the development and negotiation of representations, where all participants, both individuals and groups, have to varying degrees, creative power and agency in their content, formation and reformation.

Further, Moscovici deliberately allowed for the coexistence of competing and sometimes contradictory versions of reality, in the form of cognitive polyphasia, manifested by representations within a community, culture and individual (Howarth et al., 2004; Duveen et al., 2000). Cognitive polyphasia thus refers to a state in which different kinds of knowledge, processing different rationalities, live side by side in the same individual or collective [group] (Jovchelovitch, 2001, p124).

The literature explains that the main function of a social representation is to present a socially agreed sense of the world by providing a system of values, ideas and practices which establishes a normative order from which individuals are able to orientate themselves in both the material and

social world, and secondly, to enable communication among members of a community by providing a shared normative code for social exchange and a code for naming and classifying, unambiguously, the various aspects of their world (Moscovici, 1973, pxiii). An example of this would be a social representation that would provide and establish a consensus within a society concerning how immigrants are perceived and what their identity is in relation to that society. The representation would inform a system of values, ideas and practices which would establish the normative order which individuals, authorities, and society would rely upon to orientate themselves towards the immigrant population (Deaux & Wiley 2007).

Abric (1976, 1987, 1994a) proposed that social representations, and some of the contents within them, can be organised as a hierarchical set of beliefs where peripheral elements are organised around a set of central core elements. The core is made up of a limited number of beliefs, values, elements and objectified contents, expressed within any medium, which gather significant consensus within the group, community or society and they are very stable over time. Thus, on such terms, social representations can be considered as actual structures (Moscovici, 1961, p83). The literature maintains that a figurative nucleolus of the core of the representation modulates the meaning of all of the other elements of the representation and sits as though it is a packet of information within a larger packet of information, with the outer packet ultimately dependent upon the central core elements. Thus, the core operates as a 'meaning' function, as an 'organisational' function and also as a 'stabilisational' function (Moscovici, 1976a, p27). The core is both the most stable and the most resistant to change part of a representation.

Normative rules, which derive from the attitudes and beliefs which are embedded within representations, are used by individuals and groups to interpret and make sense of their social world (Moscovici, 1961 and 1988). Lorenzi-Cioldi & Clemence (2001) summarise how the general theoretical stance taken by the social representations approach is grounded in the proposition that the content of thought is central to the organisation of knowledge. Informational content is transformed from a status of being abstract information into having concrete meanings where they function as anchors upon which norms are based. Norms, according to Brennan et al. (2013) are "rules or normative principles that are somehow accepted in and by particular groups" (p.4). As this definition makes clear, norms are associated with two elements: (a) the behaviour that is required and (b) the social group that requires that behaviour. Brennan et al. describe three categories of norms, *formal norms* which are constitutive from positive law (legal norms), *moral norms* which are codes of conduct that are different between societies and which derive from principles of morality encoded within a society. The third category are termed *social norms*. Whilst all norms operate in 'society', social norms involve accepted normative principles, which are not made by a central authority but which are in some way authoritative in their own right. Social norms are authoritative within groups or communities because such groups or communities adopt and take account of the general requirements that a normative principle has established (Brennan et al., 2013). Social norms and the normative rules from which they derive are rules that people obey because they believe that the rule makes sense, even though the rules may carry no punishment per se for non-compliance. The social representation approach views that normative rules and principles are available to be

used to analyse the ambiguous by applying the perspective of the social thinking and social knowledge associated with the norm (Doise, Clemence & Lorenzi-Cioldi, 1993; Moscovici, 1998, p238). SRT establishes, therefore, that individuals use the ideas, values, or beliefs embedded within anchors to form the normative principles which subsequently become available to inform cognition and conduct. Sherman, Judd & Park (1989) describe how the repeated application of prior knowledge reinforces the strength and influence of normative rules and principles which rely upon such knowledge to create representative thinking. New information is interpreted in the context of prior reified knowledge from which normative rules derive (Sherman, Judd & Park, 1989). Statements made by research participants which represent the application of normative rules will be worthy of examination, particularly where such rules derive from perceptions about SSA that are unverified, or unverifiable.

Whilst a distinction can be made when analysing representations between central elements of the representation which are knowledge based and those which are belief based, according to central core theory both sets of elements of a representation are features which an individual will consider inseparable from the object (Markova, 2003). Abric (1976) maintains that the primary function of the core representation is one of 'detonation' which allows individuals to summon or recognise the subject object heuristically and that the second function of the core is one of 'aggregation'. Aggregation allows individuals to gather meaning from several factors and aggregate that meaning semantically into single words or phrases resulting in such meaning becoming recognisable within a group as representative of the social representation of the object. The core's third function is one of 'federation'. Augoustinos & Walker (1995, p158) explain how it makes sense to talk about shared representations at the collective level even where finding a '100 percent' consensus to all items 'listed' within a social representation is quite rare. They contend that when looking at the entire set of central elements of a social representation one can gain a 100 percent adherence to one or other subsets of the core, thus federation results in the apparent appearance to group members of seemingly consensual opinions on a subject object, as each seeks to maintain the perception of cognitive consistency (Moscovici, 1976; also see 'cognitive coherence principle', Festinger, 1957). On the one hand, social representations are created by human beings in order to conventionalise objects, persons and events by placing them in a familiar social context. On the other hand, once established these representations influence human behaviour and social interaction by often subtly imposing themselves upon the individual and so limiting decisions and behaviour relating to social activities.

At the core of a representation from which perceptions are formed is the concept of 'attitude'. The attitude concept has been extensively documented by the field of (social) psychology and has become pervasive throughout the social sciences (Moscovici, 1963; Zaller & Feldman, 1992; Farr, 1996; Gaskell, 2001; Sammut, 2015). Howarth (2006a), alongside others, reports that the study of attitudes extends throughout the historical development of the discipline of social psychology (McGuire, 1986). Moscovici (1963) has even argued that social psychology was originally considered to be the 'science of attitudes'. Howarth (2006a) describes how the conceptual meaning of attitude has moved from being a social concept in its origin to becoming an individual, asocial and apolitical

concept and, in this regard, she describes the importance and comprehensive relevance of SRT. Graumann (1986), Farr (1996), and Fishbein (1967) state that, following the general influence of individualism on the social sciences, and the influence of cognitivism in social psychology, social science, as a doctrine, has redefined attitudes as the evaluation of an object by the individual only. Howarth (2006a) challenges these two assumptions and argues that attitudes are and must be seen as part of a wider system and that they cannot be fully understood in their own terms alone, on the basis of the individual or at the level of the group, outside the concept of social representations. It is notable that the study of social psychology has also developed differently in Europe to that of the USA. Within Europe there is a greater emphasis on intergroup and societal variables when explaining social behaviour and as such this difference manifests within theoretical orientations. This is particularly so with respect to SRT (Howarth, 2006a).

Thus, using the conceptual framework of SRT this study will undertake a hitherto unresearched evaluation of the attitudinal approach (towards the 'object' which in this case is SSA), in the social context of the boards of UK public limited companies. This research aims to document core representations held by directors within the board of a public limited company and seeks to identify and describe the aggregation of 'items' within representations which lead to consensual opinions that can affect investment decisions concerning SSA.

Social representations: symbols

Social representations consist of numerous elements which are retained or expressed within several different mediums. Many SRT studies consider how symbols become related to the object being examined (Sammut, 2016). Proponents of SRT consider that symbols can become related to objects and in doing so represent complex messages in a simple and vivid way (Verkuyten, 1995, p274). The literature suggests that symbols are embedded with meaning related to an emotional charge rather than purely to thinking and cognitive process (Sammut, 2016 p10). Visual and symbolic images elicit emotions and trigger memories, imagination, and association, and in doing so initiate the recall of social representations. In their research into inter-nation images and out-group stereotypes, Brewer & Hermann (1999) demonstrate that the metaphoric meaning of images is activated spontaneously. Wagner (2012) states that in everyday discourse and in the imagination of lay people a social representation takes on a concrete shape in the form of a figurative schema that captures the gist of a social representation. Although people will engage in discussion about a represented object, the majority of scholars in the field maintain that a representation can best be conceptualised via the medium of iconic symbols and thus operate metaphorically and are not open to proposition. The metaphorical structure shows the relationship between the source of the representation and object, and renders the unfamiliar familiar with immediacy in the form of a visual heuristic. Associated meaning becomes embedded within the metaphor of an image or symbol with no account for the accuracy or contemporary nature of the data supporting the meaning of the metaphoric contents of the image (Wagner, 2012). Wagner refers to the iconic image of 9-year-old Kim Phuc photographed fleeing her village after a napalm air raid, stating that irrespective of the historical account of the attack and of its actors, the metaphor of the image conveys more than a girl with burnt skin.

Wagner argues that in this sense the image, although historically grounded in the 1970s, becomes a social representation of senseless violence. The images of Africa and Africans, curated by Pieterse (1992) (he argues), are historically grounded within the British consciousness and demonstrate the metaphorical relationship between a British in-group and the people of SSA. The curated images of sub-Saharan Africans render familiarity and immediacy in the form of a visual heuristic. Pieterse contends that the images provide metaphorical meaning with no account for the accuracy or contemporary nature of the contents of the images.

Social representations: content and heuristics

An understanding that the content of a representation is capable of influencing decisions and behaviour was established by Tversky & Kahneman (1972) upon the introduction of their theories that relate to the concept of heuristics. Tversky & Kahneman described the representativeness heuristic as a process where an object or event is perceived as being similar in essential characteristics to a parent population. The heuristic therefore operates as a mechanism to allow cognitive efficiency when assessing such objects or events. The operation of the representativeness heuristic can, however, lead to the application of a base rate neglect and subsequently base rate fallacy. Perceptions and social representations are exposed to the influences of heuristics.

This DBA study will consider whether directors apply a representativeness heuristic in a manner that extends factors, elements or perceptions of occurrence from one country to another within the SSA region. If they do, this could lead to a base rate fallacy assumption in their investment deliberations. Representativeness provides an explanation for some systematic inaccuracies that are made when judging the probability of events. Associated with the representativeness heuristic is the term apophenia, coined in the work of Klaus Conrad (1958). The concept of apophenia describes the tendency to perceive connections and meaning between unrelated things of which confirmation bias is a variation. The data produced within the research interviews of this study will consider the concept of apophenia.

Attribution error is a further concept of potential interest to this study because it is related to the tendency to over-value dispositional explanations for the observed behaviours of others while under-valuing situational explanations for those behaviours (Ross, 1977). Heider (1958) introduced the understanding of attribution error which explains that the application of perceptual errors will lead to interpretations of the social world that are influenced by the perception.

When considering the potential for such errors or the operation of heuristics, the literature identifies the importance of the dynamic between how the impact of situational factors and internal factors are perceived culturally (as has been seen in the studies by Joffe, 1999). These studies indicate that factors which are culturally referenced by the research population may be important in relation to the findings of this study. Choi (2004), for example, states that cultural differences exist not only in the amount of information available to a decision maker but also in the type of information a decision maker deems to be important. Choi contends that culture determines what is, and what is not important, and consequently this orientation directs the attention of an individual

towards information deemed of value and also leads to information being discounted. Yates et al. (1998) argued that one of the main reasons for overconfidence in decision-making is an individual's cognitive tendency to selectively seek or recruit confirming arguments or evidence for their judgement (Choi, 2004, p509).

Similar to the effect of a heuristic, and which may have relevance for this study, Moscovici (1994) identifies the potential negative effect of the alignment of a committee and the impact of what he termed group compliance bias. He explained this as follows: "the belief in the moral and intellectual infallibility of the committee at one extreme and the will for a unanimous decision at the other, limits the ability of a committee to contemplate possible alternatives or to examine all of the information available. This is how clever people neglect or side track the patent signs of error in their arguments and conclusions" (Moscovici, 1994, p174). On similar lines, Janis (1972) states that the presence of 'esprit de corps' lowers the quality of the judgement and lowers the quality of decision-making, because "there is a basic human tendency to temper one's opinions and conduct by deference to the opinions and conduct of others of an affiliated group" (Janis, 1972, p13; Allport, 1924).

The literature also highlights a number of findings that describe cultural variation in judgement and decision-making which extend beyond notions of collectivism and individualism; for example, studies found that Chinese are more willing to take risks than Westerners in financial decisions (Hsee & Weber, 1999; Weber & Hsee, 1999). The concept of risk in relation to the cultural identity of the research population is likely to have a relevance for the findings of this research. The work of Hsee & Weber, for example, maintain that Westerners tend to explain behaviour of others in terms of internal attributes whereas East Asians are more likely to explain behaviour in terms of the interaction between internal attributes and situational factors. Consequently, they argue that East Asians are less susceptible to the fundamental attribution error or tendency to over attribute behaviour as derived from internal personal factors rather than situational factors (Choi & Nisbett, 2002). A major difference in causal understanding between East Asians and Westerners is that East Asians have a more complex idea of causality than Westerners (Choi & Nisbitt, 1998). Westerners are likely to confront conceptual conflicts or contradictions and polarise their decisions, with the outcome that they are more likely to make a principled choice between opposing positions. In contrast East Asians opt to avoid conflicts or contradictions and are quick to find a compromise solution between opposing positions (Briley, Morris, & Simonson, 2000).

How situational factors and internal factors are perceived culturally relates to the notion of differences of social identity. There are close theoretical connections between the notion of social identity and social representations (Duveen, 2000). Individuals operate within social mediums from which they establish their sense of social identity. The literature argues that social identity contributes to how factors are interpreted to make sense of the world (Moloney, 2007). The concept of social identity is therefore highly relevant to this study. The following section discusses how the concept of social identity relates to social representations and perceptions.

2.3.2 Social representation theory: groups and social identity

This section will explore SRT in relation to social groups and their social identity. At the core of social representations concerning other social groups is the social identity of the in-group and associated individuals (Moscovici, 1961). Social representations describe perceived differences between groups. Where the objectification of social groups occurs, it is the perceived differences in social identity that inform the process (Zurbriggen, 2013). Kaes (1984), in fact, contends that it is shared representations themselves that provide the nucleus of identification and identity for both groups and individuals. Moscovici (1961) and Doise et al. (1993) argue that whilst the sense of identity of an individual is not only associated with groups, social representations function to provide group members with a sense of belonging, security, well-being, and feelings of consensuality and 'shared-ness'.

There are several definitions of the term 'social group'. Lewin (1948, p184) defines a social group as 'a dynamic whole based on interdependence rather than on similarity'. Moloney (2007) states that a group is positioned together by virtue of its members' shared experiences. For Moloney, therefore, a collectively held world view, in the form of a social representation, is a characteristic of a social group. Wagner and Hayes (2005) define a social group as any set of a minimum of two persons, sharing a set of representations which enables a meaningful communication, distinct in terms of their understanding of social phenomena, and which subsequently constitutes part of their social identity.

For a group to exist from the perspective of examining social representations, the shared understanding of 'their world' and of the objects composing it must be different from the understanding of other groups. (The nature and degree of the shared understanding within groups and how such understanding is negotiated and federated is further discussed below.) Members of a social group separate objects and relate them to concepts of social representations and bestow them with meaning, *"and concertedly act as if the object had exactly those characteristics which it is thought to possess and thus become social objects within the specific group's system of 'common-sense'"* (Moscovici, 1963, p251). In this sense, Moscovici argues, different groups in one form or another inhabit divergent worlds. Wagner & Hayes (2005, p274) contend that for the purpose of examining the consequences of social representations it makes sense to examine reflexive groups. A reflexive group is a social unit which is defined according to the criteria of its members who know that they belong and that they share a number of common features. Groups are reflexive when their members can refer to their affiliation and describe their social identity collectively, that is, they are able to categorise themselves (Wagner & Hayes, 2005; Hogg & McGarty, 1990). Jodelet (1989) states that social categorisation is based upon the self-perception of an in-group who adopt theoretical positions that systematically identify those that they perceive as being different to themselves. Groups, of course, do not operate within a vacuum nor only in diametric relationships, but are part of a broader community in which they interact. Whilst groups are normally reflexive in nature, this does not mean that one group or its disparate members cannot belong or participate

simultaneously within a taxonomy of other groups. In the classical study from which the theory of social representations originated, Moscovici (1961/1976) went so far as to state that social representations emerge precisely in response to the perception of danger to the collective identity of the group and that consequently a central purpose of representations is to defend against threat and the perception of the risk of threat to the group.

Throughout all of the work of Moscovici there is a recognition of the controversy that relates to the notion of the 'social' in social representations and the perspective that 'social' means adopting a hypothesis that representations are collectively produced and generated. This hypothesis has received critique and challenge from both psychologists and sociologists alike from the outset of the theory (Moscovici, 1961, p29; Potter & Litton, 1985). The foundation of the debate lies within a dispute as to whether representations originate within groups or individuals. Moscovici rejects the polemic within this debate, however, and argues that representations are generated, retained and shared between and by both groups and individuals through a process of negotiation and iteration. He contends that fundamentally representations are social and are held within defined groups.

The secondary debate that relates to the notion of 'group' within the theory concerns the nature and level of compliance and consensus to representations of individuals to representations held within reflexive groups. The foundations of such debate originate from proponents with either an anthropological sociological preference or a preference for studying the psychology of the individual, particularly by experiment (Candea, 2016). In his book, 'Human Groups and Social Categories', Tajfel (1981) argumentatively illustrates the polemic of the debate by quoting Berkowitz (1962, p167): "dealings between groups ultimately become problems of the psychology of the individual. Individuals decide to go to war, battles are fought by individuals, and peace is established by individuals, it is the individual who adopts the beliefs prevailing within society". The literature suggests that for this group of academics and scientists, it is ultimately the individual who is the unit of analysis and for them social conduct consists of inter-individual uniformities made up of individual cognitions and motivations. Tajfel (2010), however, contends that theories relating to the individual contain the unstated assumption that individuals live and behave in a homogeneous social medium and therefore he contends that a clear distinction must be made between theories which are 'individualistic' and theories concerned with socially-shared patterns of individual behaviour.

Doise (1978) distinguishes between three levels of intergroup relations: actions, evaluations and representations. He maintains that each of these levels are interconnected and that all intergroup behaviour which concerns the in-group/out-group dynamic is associated with the application of either evaluative or objective judgements at the level of the group and the individual. Joffe (1999, p8) argues that one can talk of individuals without individualising and without locating the origin of experience within the individual psyche. However, it is the processes that relate to the individual and that relate beyond the individual (and often beyond human awareness) that play a key role in forging the individual's response to the social forces which become embodied within part of the self. The literature reports that individuals seek to have coherence within their world and that the process of categorisation which occurs at the level of the group provides a 'mould' for intergroup

attitudes. This is a factor which may be relevant for this DBA, as it relates to how or whether directors seek to establish a perception of coherence through the process of categorisation (Moscovici, 1978) when undertaking actions or evaluations over investment decisions involving SSA countries.

This section commenced with a recognition of the importance of groups to social representations. The methodology section in Chapter 3 will consider whether directors of boards of public limited companies can be defined as a social group and discusses whether it is important or otherwise for the purpose of this study that directors are a specific and defined group, or whether it is the case that directors belong to a larger reflexive group of significance such as nationality.

2.3.3 Social identity and the perception of risk, threat and the other

Joffe (1999) has written extensively on the nexus of social identity and the perception of risk and she contends that the perception and interpretation of a risk is less dependent upon formal processes of risk assessment, and more dependent upon an individual's group affiliations. It is inherently linked to whether the person/subject is from a dominant or marginalized group. Consequently, it will be important to examine the research data to consider whether the perception of the presence of the dynamic of in-group and out-groups are of influence on the directors. Joffe states that all exchanges between groups differentiated by perceptions of identity are exposed to social representations that induce the perception and sense of increased risk (Joffe, 1999, p100). She examines how individuals employ the dynamic of in-group and out-groups to react to the perception of risk from the level of the group itself and not as a product of the examination of individuals or other factors. She describes how people are motivated to represent perceived risks from such out-groups and perceive threats in a way that protects the group and the social representations with which they identify. Douglas & Barret (2020), in her study which examined representations associated with solo female travellers, identified the same concept concerning perceptions of the risk of others. Douglas identified how the concept of 'vigilant risk avoidance' is promoted alongside the concept of foreign men being perceived as dangerous. The notion of the 'other' and 'risk' was found to be present by De Rosa (2020) in her study which explored social representations in the media concerning the Covid-19 pandemic. De Rosa identified that the Covid-19 corona virus was explained by the media to the Italian public as being the result of 'the unhygienic contiguity of Chinese people to animals'. She hypothesised the media engendered concurrent representations of 'otherness' directed towards the people of China with humankind as the common in-group (De Rosa, 2020, p9).

Risk perceptions and risk registers

Today's modern scientific management methods that are used by directors of public limited companies include access to supposedly definitive risk registers and risk assessments that relate to sub-Saharan African countries. Risk registers of this character are generally designed around the perception of political stability, economic conditions (including, consideration of debt ratios, currency repatriation, and inflation), social dimensions (including consideration of poverty,

education levels and, levels of crime and corruption), and also include assessments of technological environments, legal environments, and other environmental considerations. The data that derives from this DBA study may question whether the use of such contemporary risk assessment methods, and thus, the portrayal of the objective assessment of risk, is adversely influenced by perceptions of social identity and social representations that relate to SSA countries and this is further discussed within Chapter 6.

The findings within McCulloch's (1995) analysis of the work of psychiatrists in SSA, undertaken during the first sixty years of the twentieth century, demonstrates the powerful effect of the dynamic of power described by Joffe (1999) and illustrates how power held by the in-group is used to objectify the out-group. McCulloch reports the 'scientific', 'clinical' approaches of well-known European psychologists who worked with indigenous Africans. McCulloch presents an analysis of the contemporary findings of these male, European Psychologists, pointing out that what is described as 'the African mind' is premised on the basis of the colonial notion of African inferiority and colonial superiority, where such premises are underpinned with the evidence produced by the 'colonial science system of knowledge'. Joffe (1999) cites the descriptions produced by McCulloch to illustrate the power and effect of social representations: "these attributes challenge the omnipotence attributed to science and to rationality, by demonstrating the effect of the coexistence of other belief systems and values" (Joffe, 1999, p19). "Social representation theory proposes that the motivations which underpin risk perception are not based upon a need for accurate information" (Joffe, 1999, p10). In fact, Moscovici and Doise (1994, p80) contend that participation in a dialogue associated with a social representation is in itself sufficient to 'spark off' a fictitious polemic.

Joffe argues that a social representation of a risk reflects the individuals' defence of the self (and the group) against unwelcome emotions (Joffe, 1999, p99). Objectification saturates social representations, cloaking ethnocentric bias, where positive events and factors are attributed to the self (and the in-group), whilst negative events are attributed to others. McPhee & Podder (2007) contend, for example, that a British self-concept is attributed with having a higher level of honesty and trustworthiness than that which would be found within most other societies. If such attributions are associated with core representations, great efforts are undertaken to legitimate each position and sustain the perception of cognitive coherence. (See attribution theory, covariance model; Kelley, 1973, p108). Joffe (1999) also describes how phenomena can be interpreted by groups as a risk with the use of historical, cultural, and societal ideas to shape their risk related representations, and that this is particularly so, when contemporary events that are unfamiliar are 'made' familiar by an individual or in-group, when the event in question is linked to a historically familiar episode which has previously been categorised as inherent with risk (Joffe, 1999, p95). The perpetuation of social representations which contain and maintain factors or symbols which are associated with the history of the group and existing culture (which operate as anchors and objectifications) not only give meaning to new phenomena but also serve as a safety net and sense of identity and security for most members of a society.

2.3.4 Social identity and avoidance

All business activity is abridged through some level of relationship which must be underpinned in all circumstances by a degree of trust and professional contacts. The perception that out-groups are inherently more risky gives rise to a number of potential behavioural responses. Out-groups are classified in terms of degrees of perceived distance and the two extremes of being either highly debased or extremely admirable and enviable (Joffe, 2002 p19). Avoidance is an emotional response of revulsion to something considered offensive, distasteful or unpleasant (Plutchik, 2002).

Avoidance is closely associated with the emotions of disgust, fear, and guilt, all of which form the basic emotions listed by Plutchik & Hope (1997) and are terms and emotions that are often attached to the perceptions of negative characteristics of a social representation associated with an out-group (Joffe, 2002).

The hypothesis that relates disgust, fear, and guilt to the perceived negative characteristics of an out-group focuses heavily on the boundary between animals and humans (Royzman & Sabini, 2001). A natural response to the sense of these emotions, according to Joffe (2002), is the behavioural response of avoidance. Avoidance refers to the practice of keeping away from particular situations, activities, environments or individuals. Psychology explains avoidance as a coping response to the exposure of fear-like emotions and as a principal component of the feelings of anxiety which can be measured on a gradient of avoidance. Avoidance conditioning derives from such feelings and refers to the establishment of a pattern of behaviour that seeks to prevent or reduce exposure to the anxiety causing stimulus. Moscovici (1984, p38) states that social representations of out-groups play a major role in constructing socially agreed perceptions of common-sense within in-groups in terms of who should be avoided.

The existing literature does not consider whether there is a dynamic of avoidance of SSA countries that relates specifically to directors of public limited companies. There are, however, a number of studies that examine the influence of the presence of guilt within groups. These studies examine behaviour that derives from emotion that relates to conduct associated with the British nation during the period of African colonialism and the period of African slavery. The studies indicate that avoidance is a highly likely behavioural response to the sense of collective guilt (Branscombe and Doosje, 2004 p271). Branscombe and Doosje argue that because the state of guilt is unpleasant, the experience may be avoided by physically or psychologically distancing oneself from those harmed by the immoral actions of one's group. They contend that distancing may not only be physical but also accomplished by seeing those harmed as being less than human, or by blaming the disadvantaged out-group for their low status. In this way the disadvantaged are perceived as outside of one's moral system and therefore not worthy of any attention or assistance (Branscombe and Doosje 2004, p274). The contentions of Branscombe and Doosje in this regard may have relevance to my study where statements are made by directors that describe intentions to avoid SSA or where assertions are made that suggest a psychological distancing of SSA, its societies, or people. This will be particularly relevant if within statements that contain psychological distancing there is an attribution of blame or responsibility upon the people of SSA.

2.3.5 Social representation & objectification

The concept of objectification is a notion central to the findings of this doctoral study. The Stanford Encyclopedia of Philosophy defines objectification simply as seeing or treating a person as an object. The Encyclopedia explains that the concept of objectification has been widely associated with theories related to feminism. This study relates the concept of objectification to the power relations between the research participants of the study, the region of SSA, and those who the research population define as being from SSA.

Nussbaum (1995) identified seven features of objectification that are involved in the idea of treating a person as an object:

1. **Instrumentality**: the treatment of a person as a tool or resource for the objectifier's purposes;
2. **Denial of autonomy**: the treatment of a person as lacking in autonomy and self-determination;
3. **Inertness**: the treatment of a person as lacking in agency, and perhaps also in activity;
4. **Fungibility**: the treatment of a person as interchangeable with other objects;
5. **Violability**: the treatment of a person as lacking in boundary-integrity;
6. **Ownership**: the treatment of a person as something that is owned by another (can be bought or sold);
7. **Denial of subjectivity**: the treatment of a person as something whose experiences and feelings (if any) need not be taken into account.

(Martha Nussbaum, 1995, p257)

In her study of 2009 Langton added three more features to Nussbaum's list:

8. **Reduction to body**: the treatment of a person as identified with their body, or body parts;
9. **Reduction to appearance**: the treatment of a person primarily in terms of how they look, or how they appear to the senses;
10. **Silencing**: the treatment of a person as if they are silent, lacking the capacity to speak.

(Langton, 2009, p228)

Anti-pornography feminists, for example, (influenced by Immanuel Kant's conception of objectification; Kant Lectures on Ethics, 1760-1794, 163) argue that due to men's consumption of pornography, women as a group are reduced to the status of a mere tool or resource for men's purposes (MacKinnon, 1989b; Dworkin, 1993). The same concept of consumption when applied to the countries and people of SSA relates to the notion that within SSA there are resources that are

available for extraction for the consumption of Western countries. The period described as the scramble for Africa demonstrates how it is possible to perceive the region as an object of appetite. The focus of the 'appetite' was the desire to extract minerals and exploit agricultural products (Licata, 2017).

Kant maintained that the objectification of other people is related to his concept of humanity and involves reducing a person to the status of an object. Humanity, for Kant, is related to an individual's rational nature and capacity for rational choice. Kant stated that the characteristic feature of humanity is an individual's capacity for rationality and the capability to pursue goals, the purpose of which are of a higher nature. Kant considered that humanity is what is special about human beings. It distinguishes them from animals and inanimate objects, whereby human beings, have a dignity and an 'inner worth', as opposed to a 'relative worth' (Kant, 1785, p42). Kant maintained that humanity is reduced through actions of 'degradation', 'subordination', and 'dishonouring'.

The academics Herman and McCulloch refer to the same concepts of degradation', 'subordination', and 'dishonouring' when describing the relations between coloniser and those colonised. They claim that the European collective memory incorporates aspects of this narrative (Herman, 1993; McCulloch, 1995). Dworkin (1989) compared inanimate objects and persons who are objectified, by stating that a man experiences his power when he uses either an inanimate object or he uses an individual who he perceives to be of a reduced humanity (Dworkin, 1989, p104). Within the domain of intercultural relations, Pieterse (1992), McCulloch (1995) and Licata (2017) all describe how the concept of the 'gaze' of one group over another is an expression of power and also the manifestation of the perception that members of such a group are of a reduced level of humanity.

The academic commentary concerning the process of the objectification of women is helpful to this study from an interpretive perspective. MacKinnon (1987) describes how the act of objectification is dependent upon the establishment of power, expressed within the perception of the 'quality of the gaze' of the objectifier. Proponents of Feminist theory provide insight into the understanding of objectification by drawing upon the concept of a 'social gaze'. The concept of a social gaze was first espoused by Foucault when he described the abstract idea of a 'medical gaze' following the adoption by medical practitioners of an alternative way or manner to conceive illness and disease (Foucault & Faubion 2000). Feminists contend that the 'male gaze' when applied to a female is an act of objectification and the expression of male power over women (MacKinnon, 1987, p173). Bordo (1993) argues that women are more identified and associated within western society with their bodies than are men and that the value of women to a greater extent is dependent upon their appearance (Bordo, 1993, p143). Bartky (1990) and Bordo (1993) compare Marx's theory of alienation to explain the objectification of women via a preoccupation with their appearance. Bartky contended that Marx's theory of alienation is the fragmentation of the human person. Marx explained that alienation occurs through a 'splintering of human nature into a number of misbegotten parts' and that under capitalism workers are alienated from the products of their labour, resulting in the fragmentation of their person (Bartky, 1990, p128). Bartky argues that

women, by being too closely identified with their body, undergo a kind of fragmentation where within their 'being', their body, mind and personality are fragmented and held separately within the gaze of men. The excessive focus which is placed on a woman's body results in her mind and personality not being adequately acknowledged. Bartky believes that through this fragmentation a woman is objectified, since her body is separated from her person and becomes the representation of the woman (Bartky, 1990, p130). McCulloch (1995), Joffe (1999), and Pieterse (1992) separately describe how, within a western gaze, people from SSA are also fragmented. They argue that the body, mind and character of Africans are fragmented, with each being separately negatively characterised.

The perception of objectivity and its importance within the act of objectification is described and explained by MacKinnon (1987). She introduces how the two concepts are critically connected epistemologically. Both MacKinnon (1987) and Haslanger (1993) contend that objectification is often hidden, and 'masked' as what the objectifier perceives as objectivity. They contend that to be objective about things a person must discover its nature. The argument suggests that by discovering an object's nature it enables a person to classify and establish an explanation for the behaviour of that object under normal circumstances. They argue that a common strategy for classifying a thing's nature is to codify perceived observed regularities. MacKinnon illustrates her argument by describing how it is a perceived regularity within many societies that women are submissive. This means that one might be led to the belief that women are by their nature submissive and object-like. However, the belief that women are naturally submissive and object-like is false, since, she argues, women have been socially influenced to behave in this manner rather than such behaviour deriving from their nature. Thus, she contends that such conclusions whilst perceived to be based upon objectivity are in fact based upon a false premise. Rosenfeld (2014) describes how such perceptions are presented and published within society, framed as 'common sense'.

Joffe (1999) points out that where an in-group draws upon the 'observed regularities' of an outgroup, it sets constraints on practical decision-making, where the outgroup is classified as presenting risks and dangers. Joffe references the work of McCulloch (1995) to illustrate how those from SSA can be detrimentally classified and objectified upon such a false premise, yet still being in such circumstances where the objectifier perceives that the classification is objective and based upon an observed and therefore evidence-based premise.

Drawing on MacKinnon, Haslanger (1993) suggests that there are four conditions that are necessary in order for one person to objectify another person:

- a. Person A views and treats person B as object-like;
- b. Where person A generalises some property or characteristic to person B;
- c. Person A believes that person B has that property;
- d. Person A believes that person B has that property by nature.

(Haslanger, 1993, p102–3).

According to Haslanger, in order for an objectifier to 'mask' his power and believe that the observed differences between men and women are consequences of their natures, he must resort to a norm of perceptivity; he must believe that his observations are not conditioned by his own social position, and that he has no impact on the circumstances under observation. Haslanger introduced the concept of the norm of assumed objectivity which she describes is used by objectifiers under specific conditions of social hierarchy to perpetuate the pattern of objectification. Haslanger argues that the norm of assumed objectivity yields false beliefs, like the belief that women are submissive and object-like by their nature (Haslanger, 1993, p108).

Langton (1993) concurs with Haslanger and states that the norms established under assumed objectivity should be rejected because they are based upon unjustified beliefs. Such beliefs are unjustified, according to Langton, because of its direction of fit. Langton argues that, instead of men arranging their belief to fit the world, the world is arranged to fit the belief of men. She contends that people who occupy a position of power and pursue the norm of assumed objectivity will make the world conform to their beliefs (Langton, 1993, p383). Langton explains that true objectivity is about the ways in which the mind conforms to the world; in other words, objective beliefs must be arranged in order to fit the way of the world rather than the reverse. Thus, an aspect of objectification is also about the way in which those in power establish the perception of the world around them to conform to their beliefs. Objectification for Langton is, therefore, a process in which the social world becomes shaped by the preferences and beliefs of the objectifier. Further, Langton states that the objectifier becomes unaware of their lack of objectivity, as they think that their beliefs have come to fit the world, where in fact, the world has come to fit their beliefs. Objectification, then, through the effect of the norm of assumed objectivity, yields the belief that the objectified are 'object-like' as a consequence of an anomalous direction of fit (Papadaki, 2014; Bauer, 2015).

The research data of this DBA will be examined to explore whether the concept of objectification embedded within SRT is applicable to the findings of this study. This study will consider whether the above described processes and steps concerning the act of objectification are applicable to how the place, people and society of SSA are perceived by the participants of this research. The theoretical framework of SRT has been used to explain the findings of various studies which have examined SSA, its society, and people. The following section discusses research which has relied upon SRT to examine the society and people of SSA.

2.3.6 Social representations of sub-Saharan Africa

Introduction

Scholars from the field of social psychology have used the conceptual framework of SRT for various contemporary studies which are geographically associated with SSA. The data source Web of

Science Core Collection Data Base identifies 1,284 articles⁴ in English that relate to representations and Africa. An inspection of these articles found that study themes divide into the following subjects: Health (including general health, mental health, HIV, Ebola, & maternity), sexual conduct, women & gender, education, agriculture & farming, disabilities, mining and extractive industries, masculinity, social justice, water, community structures, China, tourism, conflict in Rwanda, families (relationships & structures) and colonialisation & decolonisation. None of the identified studies concern the topics of investment, FDI, or perceptions of SSA which directly relate to my study.

Social representation approach, colonialism and a historical analysis

One major historical theme studied by scholars is that of colonialism. History provides us with narratives that tell us who we are, where we have come from and where we should be going. It defines a trajectory which helps construct the essence of a group's identity, how it relates to other groups, and ascertains what its options are for facing present challenges. A group's representation of its history will condition its sense of self and is thus central to the construction of its identity, norms, and values (Licata 2017). Representations of history help to define the social identity of peoples, especially in how they relate to other peoples and to current issues of international politics and internal diversity (Moscovici, 1976; Liu & Hilton, 2005; Hinton 2020). McPhee & Podder (2007) maintain the national group self-concept of English-ness and British-ness embodies within a social representation a central core representation of colonialism. They argue that retained within this national self-concept and self-identity is the historical imagery and the socially constructed, collective memories of the colonial empire expressed by images and notions of the colonial explorer and colonial missionary as a 'hero' and 'civiliser', and the 'Scramble for Africa' as a process of civilisation. Narratives of British history provide a symbolic reserve of materials that can be elaborated upon by group processes to create shared meaning through social representations, where core central representations are associated with historical events (Devine-Wright & Lyons, 1997, p33). Edward Said (1974, 1983) was one of the first academics to provide a critique of the cultural representations that Western societies held about different regions in the world. Said used a model of textual analysis to transform the academic discourse of researchers. Pieterse (1992), on the other hand, used powerful graphic examples and imagery to illustrate fictitious socially constructed myths and representations of colonialism and post-colonialism in SSA. The examples presented by Pieterse (1992) (such as the commonly used phrase "Dr. Livingstone, I presume"), remain within the core of such representations. Pieterse (1992) illustrates Eurocentric and British representations of sub-Saharan Africans as being 'savages', 'animals', 'uncivilised', 'wild', 'violent', 'cannibals', 'physically stronger than Europeans', with 'uncontrolled libido'. Pieterse suggests that the pre-colonial and colonial history of SSA recorded by the Europeans is a record of Euro-centrism rather than an attempt to portray a record of historical events.

The illustrations and findings of Pieterse align with the descriptions of sub-Saharan Africans found in the previously cited work of McCulloch (1995) who studied 19th century European psychologists

⁴ Web of Science Core Collection Data Base search conducted March 2021, search words: 'representation' & 'Africa'. Search years: 1900-2021.

working in SSA. “These men of science described the African in terms of everything that the European was not, Africans emerged from these writings as being a savage, lazy, violent and sexually promiscuous, the antithesis of Europeans with their order, reason, moral standards, discipline, sexual continence, self-control and altruism” (McCulloch, 1995, p15); (Said 1978; Joffe, 2002). The social psychological literature on stereotypes and categorisation (e.g. Tajfel, 1994; Allport, 1952) describes the process of attribution of general psychological characteristics to large human groups as follows: “there is no doubt that the content of various stereotypes has its origins in cultural traditions and stereotype content refers to the attributes that people think characterise a group and that such thought process is a process of social construction” (Tajfel, 1994, p132; Hinton 2020). Joffe (1999) describes the process as the construction of the sense of the ‘other’. “The other, is considered to be different from the European. The ‘other’ is viewed in terms of two extremes; highly debased and also extremely admirable and enviable. In particular those who are from “non-hegemonic groups are invested with excessive sexuality, emotionality, and spirituality” (Joffe, 1999, p19). Fannon (1992, p220) makes a similar point: “people who have not kept pace with the Western notions of progress are seen to possess black magic, primitive mentality, animism, and animal eroticism”. Watney (1989) draws links between the representations of ‘Africans’ held by Anglo-Saxons and that of individuals who are defined by the same group as ‘perverts’. He describes the same process and content of objectification where both are categorised as being inferior in terms of the core values of the West.

This literature provides useful context for this DBA study in that it establishes that social representations are the carriers of a collective memory, inclusive of a sense of colonialism, through which perceptions of past experiences shape present attitudes. Bartlett (1932, p143) argued: ‘Remembering is not the re-excitation of innumerable fixed, lifeless and fragmentary traces. It is an imaginative reconstruction or construction, built out of the relation of our attitude towards a whole active mass of organised past reactions or experience that may commonly appear in image or in language form’. Sub-Saharan African imagery, whether staged or raw, is the language of mass media and reifies the characteristics of historical representations where objectification and core representations are reified within the packets of other social representations (Moscovici, 2000; Wagner & Hayes, 2005; Jovchelovitch, 2007).

The perception of the past and its effect on attitudes and behavioural intentions in the present is a topic that has received significant attention within the literature of social psychologists who have argued that social representations of history are a critical ingredient in the social construction of identities (Liu & Hilton, 2005). Research has also shown that representations of the past induce collective emotions, which in turn inspire intergroup attitudes and the behavioural intentions of the present (Branscombe & Doosje, 2004; Iyer & Leach, 2008). Licata’s (2017) social representations study of colonialism in Africa contributes to the literature on the topic of African post colonialism. He comments that whether studies are undertaken through the framework of social representations, or otherwise, most social scientists generally agree that many individuals within the communities of European countries have experienced a shift of attitude towards colonialism (Licata, 2017, p9). However, there remains continued disagreement as to how colonialism should be

interpreted and discordant representations between groups continue to be held (Valentim & Heleno, 2018). In fact, the literature suggests that within different groups, polemic social representations concerning post-colonialism operate, each including positive or negative elements. The polemics are associated on the one hand with attitudes of guilt along with an associated sense of a lack of gratitude and appreciation, or on the other attitudes that continue to retain the 19th and 20th century negative images of 'so-called inferior races' (Licata, 2017). The Licata study confirms that disagreement over how colonialism should be represented is also found among academics.

Licata (2017) maintains that the current position on social representations of colonialism correspond to what Moscovici (1988) named "polemic social representations", where social representations are formed within different subgroups in the context of a conflict or controversy (also see Kus, Liu & Ward, 2013). Licata and Klein (2010) showed that the opposition between positive versus negative social representations of colonialism, described above, imply that social representations of colonialism are structured by two orthogonal dimensions, which they labelled exploitation (abuses imposed on colonial peoples by colonialists) and development (the development of infrastructures and education and the contribution to the development of ordered civilised societies). The studies identify that the subject of colonialism results in a polemic between remembering 'glorious' past events in which the 'in-group' played a positive role (capable of inducing a feeling of collective pride), versus facing episodes of one's group's 'inglorious' past, (Roccas, Klar, & Liviatan, 2006), which is found unpleasant because it triggers feelings of collective guilt (Branscombe & Doosje, 2004), and/or collective shame (Lickel, Schmader, & Barquissau, 2004). Importantly, therefore, for some, colonialism becomes a topic to be avoided (Licata, 2017).

The literature also shows that social representations of post colonialism is strongly influenced by group membership, varying according to social class (Gaskell & Wright, 1997), religious group membership (Sahdra & Ross, 2007), and national membership (Hakim, Liu, & Woodward, 2015; Licata, 2017). Volpato & Licata (2010) contend that the continued attempt to better define a contemporary understanding of social representations of colonialism is substantially influenced by the political orientations and polemic theorising of academics and politicians. Volpato & Licata also explain how societal controversies within and between colonising and colonised nations provide a legacy of how colonialism is represented. Further, this literature reveals that the subject of colonialism remains so integrally embedded within the historical narrative of European nations that this subject is intertwined in central core representations of national and group identity (Branscombe and Doosje, 2004; Licata, 2017).

Media & press, Images and reification – sustaining a narrative

The study by Laslo (2003) establishes that once an iconic image associated with a representation of SSA is shared among the members of a community or group, the designated object attains the social status of being part of the community's historic narrative. It thereby reifies the attributed characteristics of the object, enabling individuals and the group to give speech and meaning toward the object. Harrow (2005) contends that the historical narrative is sustained by the Western press

and mass media. Harrow argues that a deliberately simplistic negative narrative of SSA is maintained by the press to meet the acceptance of a domestic audience and functions as a carrier of the collective memory of colonialism and representations of SSA (Harrow, 2005). Harrow explains, for example, how descriptions of atrocity in SSA are stereotypical and are based on superficial knowledge of the continent as a whole, presented through representations of the domestic collective memory. In this context Harrow uses the example of how journalists undertake stereotypical reporting of ancient tribal hatred to describe contemporary events. Descriptions of the perceptions of the characteristics of ancient African tribal culture illustrates how journalists sustain the narrative of in-group/out-group difference. Wahutu (2017) supports the findings of Harrow and argues that journalists actively filter descriptions of SSA, the result of which sustains and maintains the collective memory. Wahutu analysed print media and journalists' interviews examining the representation of 'atrocity and mass violence in Africa'. He focused on the atrocities in Darfur and Rwanda, comparing African and Western coverage. He was critical of Western media representations of Africa and concluded, "representations (just as the knowledge that anchors them) are highly differentiated dependent upon social location" (Wahutu, 2017).

Self-control ethos applied to out-groups

The Eurocentric and British representations of sub-Saharan Africans, portrayed by Pieterse (1992) and McCulloch (1995), as being uncontrolled and having a contiguity to animals, suggests a derogation from the self-image that these two scholars ascribe to the British. The study of Joffe & Staerkle (2007) concerns the notion of the centrality of a self-control ethos within Western cultures when viewing out-groups. Joffe & Staerkle examine the derogation of out-groups by Western cultures and present a theoretical framework concerning the centrality of a self-control ethos. Their study describes how out-groups are defined by the degree that they have a 'paucity of self-control', whereby such dominant thinking transforms the ethos of self-control into an instrument of exclusion and derogation. Joffe & Staerkle distinguish between three aspects of self-control: body, mind, and destiny. In each domain, the characteristic of self-control provides a normative benchmark that prescribes a desirable or superior mode of conduct and thought. Their study confirms that social representations containing lack of self-control over body, mind, and destiny underpin many of the contents of stereotypes and prejudice.

The literature argues that such core material within social representations has a tendency towards stability because it is rooted within deeply laid cultural values. Joffe & Staerkle quote Gilens (1999) to illustrate how poor people (control of destiny) are vilified and examples of immorality, decadence, dirt, and uncivilised behaviour (control of self) are seen as a threat to social order. Perceptions of others having a lack of control in turn elicits representations of incompetence, emotionality and irrationality and is associated with the projection of low status in such individuals. In contrast, high status individuals (Westerners) are perceived to be more self-controlled and critically this attribute is seen to be less determined by their group. Rather, it represents a perception of superior inherent characteristics, while it is the actual membership of the out-group that assigns a low-status to individuals designated as the 'other' (Lorenzi-Cioldi, 1998). Oyserman & Markus (1993) describe the

importance of the characteristic of self-control as integral to Western culture and that even within the West (the in-group), socially derived respect is hierarchical dependent upon the display of, and the maintaining of, self-control over one's desires, emotions, and other actions such as diction, appearance, and cognitive and physical skills (Adams & Raisborough, 2011). This indicates that individualism and self-control are seen as desirable attributes associated with socially valued, successful in-groups and in-group individuals, it also indicates that that this concept operates as a mechanism upon which ingroups exclude others (Madureira, 2007).

Summarising SRT

This section has discussed the key themes of the SR approach. Each of these themes will be used to understand the data and findings of this study. In particular the concepts of anchoring and objectification, alongside evidence of the presence of normative rules and principles will be used to examine the data. The data will be interpreted to understand the figurative, metaphorical and symbolic meanings imbedded within the perceptions of directors. This section has summarised how representations of risk relate to objectification and othering and an examination of the data will also consider these concepts. This section has also discussed the relevance within representations of perceptions that relate to identity and self-identity, particularly so with regard to in-group/out-group dynamics, and the data will also be explored using these concepts to explain findings. The consideration, within this section, of prior academic research provided a platform from which data can be examined, and this is especially the case for the studies which have described legacies of colonialism, post colonialism and social control ethos.

2.4 Practical contribution – change in social collectives

One of the requirements of a DBA is that the research findings are framed and communicated toward resolving an issue. Research is expected, therefore, to lead to a practical application of one form or another. SRT suggests that representations and associated perceptions, whilst held individually, are a product of the process of negotiation within social groups (Moscovici, 1963). The nature and character of the practical applied recommendation formed from the findings of this study is likely to be associated with an aspect of change in the process by which the collective body of directors consider investment in SSA. It is for this reason that this section reviews literature concerning the management of change within groups. The section commences with an analysis of the typology of change within collectives.

The concept that behaviour can be influenced to effect change within groups by adopting social marketing methods has over recent years developed into an accepted practice. The final part of this section of the literature review chapter discusses how the field of social marketing has developed to influence ideas and promote change within collectives and groups.

The typology of collective or group change

The typology of change within collectives includes four social contexts: stability, inertia, incremental social change, and dramatic social change (de la Sablonniere, 2017) (see Table 2.4.1). Within this typology there are four further characteristics of change which are described within the definition column in the table below: the pace of change, rupture to the social structure, rupture to the normative structure, and the level of threat to one's social identity (Greenfield, 2016).

Table 2.4.1 Typology of change.

Social Contexts	Definition
Stability	A situation where an event, regardless of its pace, does not affect the equilibrium or a society's social and normative structures nor the cultural or social identity of group members. The event, may however, impact an isolated number of individuals.
Inertia	A situation where an event, regardless of its pace, does not either reinstate the equilibrium of a society's social and normative structures or clarify the cultural or social identity of group members.
Incremental change	A situation where a slow event leads to a gradual but profound societal transformation and slowly changes the social and/or the normative structure or changes/threatens the cultural or social identity of group members.
Dramatic change	A situation where a rapid event leads to a profound societal transformation and produces a rupture in the equilibrium of social and normative structures and changes/threatens the cultural or social identity of group members.

*Source; de la Sablonniere, 2017)

Change within groups has always been of great interest for social sciences. Literature from the field of sociology identifies three main theories that attempt to explain collective change: Evolutionary Theory, Conflict Theory, and Functionalist Theory. Each of these theories is characterised in Table 2.4.2.

Table 2.4.2 Sociological perspectives on change

Theories	Perspective on change	Key authors
Evolutionary change	Collectives move in a linear direction from a simple to a more complex structure	Comte, 1853/1929; Spencer 1898; Pareto, 1901/1968
Conflict theory	Individuals and their groups fight to maximise their benefits. The collective is in a constant state of disequilibrium.	Marx and Engels, 1848
Functionalist theory	The collective is in a constant state of equilibrium. When a change occurs in one part of a group in a society, adjustments are made. Collective change occurs when the equilibrium is compromised due to the rapidity with which events occur.	Durkheim, 1893/1967; Parson, 1951

*Source; de la Sablonniere, 2017

The field of sociology has predominately been preoccupied with addressing the question, ‘What leads to change at a group or social level? (Giddens et al., 2011; Sztompa 1993 p.xiii; Hewitt et al., 2008). Sociological theories of change within groups at the social level explain the different macro processes across societies such as the onset of revolutions, social movements, or significant technological changes. These macro theories focus on structural factors or defining events that contribute to dramatic change. Sociological theories of this nature helpfully consider how change in social thinking is brought to entire groups or collectives.

It is the field of social psychology, however, that seeks to explore how individuals are impacted by a change in thinking within groups and what the related processes are between individuals and such groups (de la Sablonniere, 2017, p3). SRT is one social psychological theory which aims to describe such processes. Table 2.4.3, which is not exhaustive, sets out theories from the field of social psychology that engage with change within levels of society and within groups. Notwithstanding that the primary theoretical framework adopted by this research is SRT, each of the approaches set out within the table below are likely to contribute to the development of practical recommendations resulting from this study. It can be noted how the concept of social identity importantly forms part of many of the perspectives listed within the table.

Table 2.4.3 Perspectives on social change in different social psychological theories

Theory	Perspective on social change	Key authors
Social representation theory	How knowledge related to change is constructed and propagated within social groups. Social identity forms a core element in representations associated with the momentum for social change. How individuals make sense of representations which are the product of mediation with social groups.	Moscovici, 1963; Abric, 1984; Markova, 2006.
Focus theory of normative conduct	Social norms influence conduct and change. Descriptive and injunctive social norms engender social change.	Robert Cialdini, 2003.
Social identity theory (SIT)	Social identity relies on two aspects that may be associated with social change. First SIT is a theory of social structure based on perceptions of legitimacy, stability and permeability. Second SIT proposes identity management strategies such as collective action whereby minority groups aim to maintain or acquire a positive and distinctive identity.	Tajfel & Turner, 1986.
Social dominance orientation (SDO)	In terms of SDO, social change can be interpreted as the opposition to hierarchy-enhancing attitudes in individuals with high SDO and hierarchy-attenuating ones in individuals with low SDO.	Sidanius & Pratto, 1999.
Relative deprivation theory (RDT)	RDT can be applied to social change in two distinctive ways. First, collective relative deprivation occurs when people compare their group to other groups and feel that their group is worse off which will motivate them to improve their status by means of collective action. Second in times of dramatic social change people are usually confronted with a unique situation that results from confusion and loss of social cues. It is easier and more relevant for them to compare their groups present situation to their groups status at another well-defined time period than to compare to another group.	Runciman, 1966; de la Sablonniere, 2009.
System justification theory (SJT)	SJT is a theory that explains how the status quo is preserved. It is more about a theory of stability than social change. Both advantaged and disadvantaged individuals endorse system-justifying ideologies to preserve the existing social structure.	Jost et al., 2004.

Identity threat theory (ITT)	When a threat to identity occurs as a result of social change, individuals will regulate the structure of their identity by restoring the imbalance and modifying their identity through different processes that include integrating the new elements into their identity and assigning a positive or negative valence to them	Steele et al., 2002.
Nudge theory	Based on the human tendency to use heuristics to instinctively make decisions, even if often mistaken, it accepts that methods of nudging can effect social change. Central to the theory is an acceptance that social behaviour change is subject to decision-making and the design of available choices.	Thaler & Sunstein, 2008.

*Adapted from de la Sablonniere, 2017

Both theorising and empirical research demonstrate that change at the level of the group or within a collective is a complex phenomenon (McGrath, 1983).

The recommendations of a practical application from the findings of this study are likely to be maintained at the level of the group e.g. directors and company PLC boards. In Table 2.4.1 (above) we saw how the typology of change includes the four social contexts of stability, inertia, incremental social change, and dramatic social change. Understanding models of collective change and how to effect such changes includes understanding the social forces that relate to the conditions of stability and inertia (i.e. a lack of change). The state of stability within a group or collective is where social and normative factors are maintained and the majority of group members actively contribute to maintaining established concepts and perceptions of how the world is conceived (Weinsten, 2010, p9). If, for example, one accepts the position of Plutchik (2002), who states that collective memories of colonialism continue to influence perceptions of SSA, then this would be a social factor that has been subject to the forces of stability. In this circumstance, stability can be defined as a situation where there has been no event which has affected the normative equilibrium of a societal group. In contrast, inertia can be seen where events may occur but there is a lack of capability to effect change. If we take the contemporary activities and events associated with the 'Black lives matter' movement, for example, and return again to the proposition of Plutchik, inertia could be said to be present if, after these events, the current representations which support the collective memories of colonialism continue to influence the perceptions of SSA in the same manner as described within Plutchik's study. The concepts of stability and inertia appear to have an important significance concerning potential practical contributions of this DBA study.

Moscovici (1963) contends that social identity is at the core of how people make sense of the world and defines how individuals interact within and between social groups. De la Sablonniere (2017) maintains that a fundamental characteristic of all social change is the presence of a threat to social

identity (see Table 2.4.1). When social change occurs, it threatens the social identity of all community members. In the circumstances of social change, the social identity of a group, in its current form, must somehow be jeopardised or challenged where existing values and beliefs that underpin perceptions are questioned (de la Sablonniere, 2017, p9). The emotional and active response by social groups is proportionate to the degree that such threats are perceived to be to the social identity of the group (Taylor, 1997). The effort that a social group will make to preserve social identity can function as a stabilising force resulting in a lack of change.

Social change can occur as a result of uncontrollable events such as those arising from incidents in nature (e.g. Covid-19), or where an evolutionary development results in unforeseeable social changes such as the implementation of some technologies or the growth of globalisation. The concept that group behaviour can be influenced to effect change has over recent years developed into an accepted practice. The next part of this section discusses how the field of social marketing has developed to influence social ideas and promote change.

[Designing and implementing programmes to influence perceptions in social groups](#)

Change within groups must involve (to some degree) a change in beliefs, a change in collective opinion, and a change in individually held attitudes. Social marketing activities are designed to bring about these changes. Philip Kotler and Gerald Zaltman introduced the term 'social marketing' in their paper, 'Social marketing: An Approach to planned social change' in 1971. Kotler and Zaltman defined social marketing as the design, implementation, and control of programmes calculated to influence the acceptability of social ideas. According to the literature, social marketing models have achieved many successful programmes of social change since their implementation. The effective use of social marketing has promoted many changes in social ideas related to a broad spectrum of issues. Issues that have been subject to social marketing programmes include: environmental awareness (Maibach, 1993); reduction in alcohol consumption (Rothschild et al., 2006); condom use (Van Rossem & Meekers, 2007); and organ donation (Lauri, 2008). These are just a few examples amongst many others.

Kotler and Roberto (1989) contend that the first step in any plan for change within groups should be to understand the perceptions and representations of the adopter population. Understanding the nature of the group that is the focus of a social marketing programme, includes analysing their representations, seeking to understand how they look upon laws and the legal system of target countries, how they experience culture and traditions, and how they view the political situation of target countries (Moscovici, 1984, p22; **Provencher, 2011**).

When planning marketing programmes, the importance of focusing on behaviour at the level of the social group as well as focusing on individual behaviour was recognised as early as 1951 by Dorwin Cartwright. Cartwright reported that it was difficult to change individuals in isolation because the pressure to conform would make it difficult for an individual to depart from the norm. The use of social norms within social marketing was theorised by Berkowitz and Perkins with social norms theory in 1986. Social norms theory contends that changes in behaviour can be achieved by

understanding the interpersonal influences of peers. The theory holds that peer and role models influence decision-making around behaviour and suggests that behaviour is influenced not only by actual norms but by a collection of misperceptions and the perception of norms that are held by others.

Lee and Kotler (2011) contend that for change to be successful any aspect of social change should be underpinned and framed by a clear narrative. They state that within such a narrative there should be clarity of the **perceived susceptibility** present for any audience who does not engage with the proposed change. The narrative should also include clarification of the **perceived severity** of potential sanctions for non-compliance with the revised norm. Lee and Kotler argue that individuals are more likely to conform to a revised norm if they believe that they have the means to complete the recommended action, this they called, **perceived response efficacy**. Lee and Kotler also state individuals will only adopt recommended actions if they believe that such actions will lead to the avoidance of potential sanctions, they called this **Perceived self-efficacy**. This framework will operate as one of the foundations upon which the practical contribution of this DBA will be structured.

Whilst social marketing programmes are not all successful, the models and theories associated with the literature of this field, claim that ideas and change are not only a product of events of nature, or the outcome of unforecastable events, or other developments in the environment. Thus, both scholars and practitioners within this field argue that it is possible to effect change, such as for example, a collective change in the process to consider investment within SSA.

2.5 Literature review - conclusion

What we know so far.

Classical finance theory and the formality of annual reports and accounts contribute to an assumption that investment decisions made by public limited companies reflect the assumptions of rationality embedded within conventional theories. The review of the literature reported in this chapter from within the field of behavioural finance suggests that the evaluation of an international investment proposal is more complex than classical finance theories would contend. In fact, the field of behavioural finance has established that in certain circumstances the decision-making process concerning an investment in SSA is likely to be exposed to additional psychological factors, such as, emotional factors, situational factors and conditional factors, all of which have an ability to influence investment decisions (Zahera & Bansai, 2018).

Related empirical studies to date have mostly used quantitative methods which have focused upon identifying factors affecting investment inflows to SSA from the aspect of foreign direct investment. These quantitative studies attempt to identify and describe correlating factors concerning patterns of FDI inflows into SSA. As Glaister, Driffield, & Lin (2020) suggest, these prior studies indicate the

existence of a complex relationship concerning FDI inflows from countries, such as the UK, who have a prior colonial relationship with the region.

What we don't yet know.

The literature review informs us that there have been few, if any, empirical studies from the field of behavioural finance that have examined UK investment behaviour towards the region of SSA. It appears that there is a gap in our understanding of investment behaviours towards the region from countries such as the U.K. It is likely that such a gap in knowledge results from a lack of qualitative studies concerning the relationship between attitudes held by investors towards the region and their investment decision-making. In particular, as Glaisher et al. state, "the apparent puzzle concerning the low levels of FDI that have been attracted to the region [from the U.K.] remain unexplained" (Glaisher et al., 2020, p2). Overall, a review of the literature on investment behaviour towards SSA confirms that my research which examines perceptions of the region, that may be of influence when considering investment, is well placed to contribute knowledge and practice to the field of behavioural finance and investment evaluation.

The conceptual framework and key concepts.

SRT is an ideal comprehensive theoretical framework upon which to base the examination and interpretation of the data produced by this study. The processes of anchoring, classification, and reification which are explained by the theory provide a strong theoretical foundation upon which to explain the approach expressed by directors towards investment in SSA. The interpretation of the normative rules and principles which derive from the content of representations provide a structure upon which to explain the perceptions, attitudes, and beliefs held by directors about SSA. SRT, as a conceptual framework, provides a theoretical platform which is capable of explaining the process of sense making that individuals need in order to operate within the social world. SRT provides a theoretical structure that is helpfully capable of explaining how the concept of social identity, colonialism and post-colonialism, the perception of risk, and the process of objectification relate to the findings of this study.

3 Methodology

3.0 Methodology introduction

The theoretical approach that has been adopted by this study is situated between the field of behavioural finance and social psychology. Its aim is to address the research question; *‘What is the nature and content of the perceptions of sub-Saharan Africa, held by directors of public limited companies, that may be of influence when considering investment in the region?’* This Chapter describes the research method adopted to meet the research requirements of this study. Section 3.1 considers the research methodology from a paradigmatic perspective. Section 3.2 defines the research population of the study and Section 3.3 provides a further description of the participants of this research. Section 3.4 describes the study research method, with Section 3.4.1 setting out the interview protocol which underpins the selected research method and with Section 3.4.2 describing the risks associated with the use of interviews as a research method. Section 3.5.1 sets out the adopted process of data analysis and Section 3.5.2 describes an analysis of the flow of argumentation found within the narrative of interviews. The analysis of the flow of argumentation within interviews is particular to this study and is described both within this section and further illustrated within Chapter 5. Section 3.6 concludes the chapter with a discussion of the ethical considerations relevant to this study.

3.1 Methodology: study paradigmatic perspective

The nature of the research question upon which this study is based suggests that the paradigmatic perspective of this study is one of constructivism. Seeking to interpret the ‘nature and content of the perceptions’ of the research population epistemologically positions this study with an acceptance that individuals and groups experience reality and the world around them differently (Bryman, 2016, p375). Accepting that reality needs to be interpreted in this way confirms that the theoretical perspective of the study is aligned to the domain of constructionism. The interpretation of the data and the subsequent discussion within Chapter 6 also recognises the contribution that the critical perspective of Feminism makes to understanding the process of objectification of people and places. The critical perspective of Marxism is also recognised within the discussion of Chapter 6, accepting the importance of the concept that relates to the ‘degrees of reflexive consciousness’ that the directors have concerning their awareness of ‘what they know’ about SSA and from where their knowledge of the region originates. Certainly, the discussion within Chapter 6 which explores the perceptions and apperception of the directors potentially has its roots within a critical perspective when discussing how the world view of SSA held by individual directors is likely to be the dominant view of this social group.

3.2 Defining the research population

The purposive research population of this study (Bryman, 2016) are directors of UK listed public limited companies, who are or were listed at the time of service, within the top 250 companies of the Financial Times Stock Exchange. The Financial Times Stock Exchange (FTSE) is a share index of companies listed on the London Stock Exchange, which lists companies in order of the highest market capitalisation.

Company directors have extensive powers to manage a public limited company which are delegated by the shareholders of the company within the company articles of association and its constitution. The Companies Act 2006 imposes an array of obligations on directors and establishes a model for the formation of the articles of association. Alongside this Act, the UK Corporate Governance Code operates as the primary governance code in the UK which applies to companies with a listing of equity shares on the London Stock Exchange. Both the Code and that Act impose obligations on directors which are either personal in nature, and are specifically addressed to each director, or arise from the collective responsibility of a company board to ensure that the company carries out its obligations.

The role of a director carries a number of liabilities where potential penalties may involve a fine or, for the most serious offences, imprisonment. The most significant duties of the directors relate to the preparation, content, circulation and filing of the company's annual reports and accounts where many of the obligations fall directly on the directors. Directors have a duty to act in good faith to promote the success of the company for the benefit of its members as a whole. Company success generally means long-term increase in value. When considering what is most likely to promote the success of a company, the Companies Act 2006 states that a director must have regard to the likely consequences of any decision in the long term, the interests of the company's employees, the need to foster the company's business relationships with suppliers and customers, the impact of the company's operations on the community, the environment, and the desirability of the company maintaining a reputation for high standards of business conduct. Directors must exercise the same care, skill and diligence that would be exercised by a reasonably diligent person with the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions in relation to the company. Directors are required to exercise independent judgment when making decisions, whilst acting in accordance with the company's constitution.

The role of the board of directors of a company is primarily to determine the company's strategic objectives and policies, monitor progress towards achieving the objectives and policies of the company, appoint senior management, and account for the company's activities to relevant parties such as shareholders. Thus, a primary responsibility of a board is to determine its strategy for growth, inclusive of the consideration of cross-border and international investments.

Directors appointed to companies listed within the FTSE top 250 were chosen for this study because (at the time of the study) the individual market capitalisation of such companies exceeded 1.2 Billion

pounds sterling. Companies that have a market capitalisation at such a level are more likely to have access to sufficient financial resources to support an international presence should that specific company so decide to adopt a growth strategy of international expansion.

Directors of UK listed public companies are unified in the respect that their responsibilities are defined within legislation and code. Individuals appointed as company board directors of public limited companies can be regarded as a specific group, in part, by the unique statutory duties and responsibilities that accompany their appointment, and also for their capacity to contribute to the investment decisions of companies. Consequently, the purpose of this study is to investigate what perceptions and representations of SSA the directors have, with a view to considering how those representations may influence investment decisions. Individual directors who form the research population of this study will be members of a specific company board and also at the same time belong to the collective group of board directors.

The research population has been selected because of their defined responsibilities. This study does not set out to establish whether company directors have attributions or perceptions that may be different to others of their age or any other specifically relevant demographic category. Rather it sets out to understand the perceptions held by directors that may be of influence when considering investment in the region. The research method of this study, therefore, has not been designed to establish whether there is a set of attributions and representations that are unique to FTSE 250 listed company board directors.

The average tenure of a director is 4 years and at any one time there are around 2500 positions of board directors within the listed FTSE 250 companies. The actual number of individuals engaged as board directors, at any one time, is likely to be less than the above number as many board directors have more than one board directorship.

3.3 Participants

The research population consisted of 40 participants, of whom 32 were male and 8 female. Participants were sourced without pre-selection on the grounds of gender. The gender split of directors within the FTSE 250 in 2015 was 30% female. The Davis Report, published in 2011, titled 'Women on Boards', set out to increase the participation of female representation on the boards of public limited companies. Prior to 2011 female representation on boards was relatively low. For the purposes of this study, therefore, it was considered that when seeking to answer the research question of this study, prior selection of the research population on the grounds of gender was not a relevant requirement. In determining how many research participants should be interviewed, note was made of Warren who remarked that, "the minimum number of interviews required seems to be between 20 and 30" (Warren, 2012, p99). Although Bryman (2016, p417) describes the potential for vast variations to these 'recommended' numbers, many other academic practitioners support the remarks of Warren (Gerson and Horowitz, 2002, p23; Adler and Adler, 2012; Guest et al., 2006;

Mason, 2010). This DBA study adopted the recommendation of Onwuegbuzie and Collins (2007, p289), “sample sizes in qualitative research should not be so small as to make it difficult to achieve data saturation; at the same time, the sample should not be so large that it is difficult to undertake a deep analysis”.

The ideal number of interviews naturally depends on the aims of the research. This research aimed to identify the range of perceptions, attributions and representations of members of board directors and a data sample of 40 interviews was considered likely to achieve data saturation.

Research participants were accessed via personal contacts, introductions facilitated by reward and compensation consultants, human resource professionals and executive search consultants. Research participants were not used to access further research participants. Whilst snowball sampling was an available option, the author decided to avoid potential ‘research participant to research participant bias’ (Bryman, 2016, p415), both with respect to potential selection bias and also bias deriving from an out of procedure pre-interview briefing. Boards of public limited companies have an average of ten members. The research population were all aged between 56 and 70 years old and all had completed tertiary education. The research population included individuals who had operated as either non-executive directors, executive directors, CEO’s, or Chairman. The research population held directorships in a variety of industries including, banking, insurance, fund management, FMCG, manufacturing, recruitment, mining, gaming, publishing, construction, tobacco and retail. The research population all identified as British, other than one director who identified as Irish.

3.4 Research method

During the development of the field of social psychology, and in particular in the 1980’s, there was considerable criticism over how social psychological theories were operationalised methodologically (Mckinlay & Potter, 1987). The critique of Mckinlay and Potter had a particular focus on the lack of use of methods associated with discourse analysis; critique at that time, however, also identified a lack of development of a methodological framework for some theories which, it was alleged, resulted in an ‘anything goes’ attitude to research (Flick, Foster & Caillaud, 2015, p64). Over the last 30 years considerable development has been undertaken concerning the approach of ‘theory to methods’ by academic practitioners in the field of social psychology. These developments have included the following: the study of ontogenetic processes to explore how representations become active for individuals; longitudinal studies; methods to explore how representations circulate within society; and both additional qualitative and quantitative research methods. For example, quantitative methods such as factor analysis (Monaco, 2012), cluster analysis (Fredline & Faulkner, 2000), survey questionnaires (Verges, 2001) and text mining methods (Chartier, 2011) have been frequently used in a number of social psychological studies (Flick, Foster & Caillaud, 2016).

This DBA study has adopted the research method of one to one, face to face interviews. The qualitative research method of interviewing has been central to research concerning perceptions

and representations. In particular, interviewing has been the methodological preference for asking individuals or groups what they think about a studied topic (Flick, Foster & Caillaud, 2005). As a result, structured, semi-structured or unstructured interviews have been the preferred method of research relating to perceptions and representations theory.

The quality of the exchange within an interview is dependent not only upon the questioning and communication skills of the interviewer (Clough & Nutbrown, 2007), but also the degree of willingness of the interviewee to respond (Leidner, 1993, p238; Bryman, 2016, p468). Such willingness is not only dependent upon the research method but also the manner of the introduction of the interviewer and the positioning of the purpose and narrative of the interview. Access to research participants is also a critical factor for many studies. Limitations of access to public limited company directors suggested that the research method of interviewing was likely to be the most successful method for this study. The interactional context and location of the interview and the affinity (or otherwise) between the interviewer and the interviewee is likely to have a significant influence on interview outcomes (Mann, 2001, p10). The design of the context of the interview attempted to take due cognisance of the inevitability that the interview is at all times a product of co-construction between the interviewer and interviewee (Mann, 2011). The interviews for this study were designed to be conducted within restaurants or a hotel lounge, both of which were of a nature where business meetings attended by directors are commonly held. Rapport was established prior to the commencement of the interview, frequently making reference to mutual contacts or discourse of a business and commercial nature. All of the interviews were conducted by the author of this DBA study. The majority of interviews were conducted within a business setting during a breakfast meeting. At the time of interviewing I was aged 57 years, with experience of working within public limited companies and conducted all interviews wearing standard business attire.

All research participants were provided with a standard Warwick University Consent and Ethics Form (which they signed). Interviewees were conducted on a one to one, face to face, basis. All interviews were recorded and subsequently professionally transcribed.

3.4.1 Interview protocol and process

An interview protocol guides the structure and direction of a research interview. It ensures that the interviewer does not forget to provide key points of information to the interviewee such as stating the purpose of the interview, what the conditions of confidentiality are, and who are the supervising authorities of the interview. The protocol used is given in Appendix 2.

While finalising the research protocol for this study, five pilot interviews were completed (Bryman, 2016). The pilot interviews resulted in the refinement and simplification of the question structure of the research interview. The final interview structure consisted of two primary questions (IQ1 & IQ2). IQ1 asked the research population to explain what factors they would consider when undertaking a decision-making process that relates to cross-border or international investments. IQ2 introduced the geographical context of SSA in respect of a consideration of a cross-border or international

investment. The majority of the interview time was spent on IQ2 since IQ1 was primarily a lead-in to the part of the interview that focused upon the perceptions the interviewee reported holding about the region of SSA.

As described within the interview protocol set out within Appendix 2, responses to both primary interview questions were explored to establish common meanings and understanding. The interview protocol intended to establish an interview path that aimed to ensure that interview content originated from the interviewee.

Prior to the commencement of the interview each interviewee was provided with a written assurance of confidentiality which was intended to mitigate any risk of self-censorship that may have been provoked, should any interviewee have felt that sensitive issues had arisen during the interview.

3.4.2 Risks associated with the interview method

Researchers have been able to use the interview method to gather data relating to a number of theoretical issues, including knowledge acquisition and development (Emler & Dickinson, 1985; Emler, Ohana & Moscovici, 1987), how representations relate to behaviour (Emiliani, Zani & Carugati, 1981; Molinari & Emiliani, 1990), perception (Campbell, 1984; Campbell & Muncer, 1987), or social identity (Hewstone, Jaspars & Lalljee, 1982), change in representations (Jodelet, 1984; Zani, 1987) and the construction of social reality (Herzlich, 1973).

Whilst many studies validate the use and applicability of the interview method for research into how people make sense of their social world, prior studies also illustrate that the interview research method may have some limitations. The nature of the co-construction of the interview presents risks and dangers regarding the collation of data and interview content. Power imbalance, degrees of empathy, interviewer contributions and shared contextual knowledge are factors of potential influence (Mann, 2011; Gubrium et al., 2012). The interview context for this study aimed to mitigate some of these risks, placing the interviewer as 'absent' as possible as an interviewer and as 'present as possible' as a peer or colleague in discourse over breakfast. Moscovici (1982) maintains that all individuals conceptualise the world and its contents through individually held representations, and in so stating, he is suggesting that all interviews are therefore not free from the representations held by the interviewer which are connected to the object of the study. While developing the research protocol, including the structure of the interview, and also whilst conducting the interviews, researchers, therefore, may be influenced by their own representations. In order to partly mitigate this particular risk, the interview path, as illustrated in Appendix 2, consisted of two generic questions designed to prompt the interviewee to describe what elements and factors the interviewee would consider in relation to international investment. The researcher would sustain the responses by follow up questions with a focus on the particular topics introduced by the

interviewee only. Using this approach, the researcher sought to elaborate the contents of the interview as far as possible only around interviewee-initiated content.

It is a difficult task to identify whether, or to what degree, research participants engaged in self-censorship. Whilst it is necessary to acknowledge both the advantages and limitations of interviews, it is evident that all research methods are exposed to some form of limitation (Bryman, 2016). The risk of a lack of external reliability is a concern for all those conducting qualitative research (Bryman, 2016, p398). The research protocol of this study has been designed in a format that can be repeated, such replicability contributing to the potentiality of the validation of findings by subsequent studies.

3.5 Data analysis

The purpose of any interview is to collect data, the contents of which (in its transcribed form) are then subject to analysis. Content analysis involves coding and classification and it is recognised that this process is not independent of the representations and expectations held by the researcher. The interview transcripts were first analysed from a thematic content perspective, identifying the key themes/issues to which the interviewees referred. During the writing of Chapter 4 I noticed that there appeared to be an analysable flow of argumentation in the narrative within each interview. A further and additional phase of analysis was undertaken to facilitate a study of the patterns of the flow of argumentation found in the interviews. The steps involved in each stage of data analysis are reported below.

3.5.1 Content analysis

Qualitative content analysis is an approach which aims to establish a controlled methodological analysis of text using a structure of analytical rules which ensures that material is analysed step by step. Qualitative data analysis was undertaken adopting the Mayring (2000) qualitative content analysis method. Manual coding was undertaken using the proprietary software MAXQDA. Mayring describes content analysis as the use of a replicable and valid methodology to identify specific inferences from data in the form of text (Krippendorff, 1969, p103). Each step follows procedural rules that divide the analytical material into content defined units. The method undertaken in this study comprised the following steps.

Step 1. The interview transcripts were analysed in textual units of meaning within an inductive process. In other words, the transcript text was analysed in units of sentences, or phrases, or paragraphs in terms of the functional and literal meaning of the content. The size of the units of analysis thus varied because segmentation of text was based upon each unit of text having the same literal continued meaning. Sometimes this was brief and sometimes it was longer. For example, the following extract formed a longer unit of text regarding concerns about the rule of law; *“Not necessarily - it is the fraud and corruption. I just don’t really believe whatever you - you know, you can have a person that speaks their language, I just don’t believe that Africans stick to the*

agreements that you'd come up with. If they were a subsidiary, and you could trust the staff there to honestly account back to the head office in terms of what had been achieved... You know, they might steal the company secrets and sell them on, or run their own private business in parallel. I just do not believe them." The following extract formed a shorter unit of text regarding concerns of a lack of infrastructure; *"Lacks the infrastructure to allow mature western companies to function as they do elsewhere in the world."*

Step 2. Each unit of analysis was examined and categories were identified and attributed with codes that were described with a written definition. Appendix 4 and Appendix 5 list and provide definitions of the codes used at this stage of analysis. A unit of analysis could be attributed with more than one code.

Step 3. Transcripts were analysed to establish the frequency of each code within each interview. The frequency of codes within interviews varied dependent upon how many codes were attributed to each interview. A single code was reapplied within an interview when the subject of the code was present within non-consecutive units of text in the interview.

Step 4. The codes and categories were further examined and through an inductive process each code was attributed to a parent code.

Step 5. Reporting and analysis was undertaken to investigate the data, using the reporting functionality of the proprietary software of MAXQDA.

The code matrix browser functionality within MaxQDA was used to create Figure 4.2.3. This functionality draws upon the codes of content to curate and display the frequency of codes within each document.

The MaxQDA code map functionality was used to create Figure 4.4. The code map functionality draws upon the codes to analyse and display the relationship between codes within documents using a line diagram. The font size and the size of the coloured code marker within the figure represents the frequency of the intersection of codes within documents.

3.5.2 Method of analysis; orientation towards sub-Saharan Africa: an analysis of stance and justification

During the development and writing of Chapter 4 and the discussion chapter, it was apparent that an additional analytic perspective on the data would be useful. The analyses aimed to explore the presence of categorical assertions expressing a stance and attitudinal orientation towards SSA. Each interview was examined to record the flow of argumentation and explore the degree of aversion or otherwise that each director held towards SSA. An analysis of the valence and level of certainty expressed in the comments of the directors was examined to provide additional insights into how positive, negative or neutral their viewpoints were and also how strongly they held those

viewpoints. Element codes were established to facilitate this examination the codes used to identify the patterns of narrative are described within Table 3.5. The process used to undertake this analysis is described and illustrated below.

Table 3.5 Code description; analysis of the flow of argumentation

Interview narrative short code	Interview narrative code description
Categorical negative assertion	The presence of a categorical negative assertion or definitive negative statement that articulated a decisive reason/statement about SSA. Example: <i>“Africa is not a good place to do business”</i> .
Mitigated or hedged negative assertion	The presence of statements which expressed a mitigated or hedged negative assertion about SSA. Example: <i>“Today we do not have the experience of Africa, or a work force or leadership to start something there. It would not be impossible to build all of that but it would take quite a lot of effort and currently there is not any need to do so concerning production or manufacturing. So, we would not do it”</i>
Non SSA/non relevant statement	The presence of a statement that did not concern either SSA or the focus/topic of this study. The most frequent example would be unrelated references to some other geography e.g. Latin America, or a discourse focused upon a company in a manner unrelated to the study.
Positive statement about SSA	The presence of positive statement about SSA which was not mitigated. Example: <i>“I would expect to find talent there are some extraordinarily good well educated people.”</i>
Non-engagement or non-answer in SSA discourse	The presence of statements which maintained and sustained a discourse where the interviewee did not engage or materially discuss the region of SSA. Statements were made declining to respond to questions claiming a lack of knowledge or information about the region. (Example; <i>“I simply cannot answer your question I know nothing about the region.”</i>)
Neutral Description of SSA	The presence of statements which were descriptive about SSA and neutral in their orientation towards the region. (Example; <i>“[My main concerns towards SSA is} mostly the same as the rest of the world, sustainability, waste management recycling and issues that arise from the use of plastic”</i>).

The method undertaken for the analysis of the flow of argumentation comprised the following steps.

1. Each code defined within Table 3.5 (above) was assigned a colour (as shown below in Figure 3.5.1).
2. Each interview was examined and coded individually within MAXQDA.

3. The document comparison chart standardised document length of all documents for the process of comparison.
4. Document Comparison Chart functionality within MAXQDA was used to create line by line comparisons within a figure (see Figure 5.1 Ch.5).

Figure 3.5.1 Colour coding key applied to the flow of argumentation analysis found in fig.5.1

Short form description	
IQ2 placed	
Categorical negative assertion	
Mitigated or hedged negative assertion	
Non SSA/non relevant statements	
Positive statement about SSA	
Non-engagement or non-answer in SSA related discourse	
Neutral description of SSA	

Set out below is an extract that provides an example illustration of the coding process. Further details can be found in Chapter 5 and the full coding process for this interview is shown within Appendix 6.

Figure 3.5.2 Example discursive coding process

Codes	Colour code displayed*	Time	Transcript
1		10:01	<i>"What matters would you consider when looking at a cross-border investment within sub-Saharan Africa, what would you consider, what would you think?"</i>
3		10:06	<i>"No, humm. I wouldn't. It's not really a place to do business, well at least for the businesses that I know. Or are you asking about mining and oil. I have not worked with either of these sectors but [name of company] does supply engineers to [name of company], we construct some engineering solutions for [name of company] and I think that means we send out teams to install and maintain or repair equipment in a few countries, but I don't have any details really".</i>
3		10:53	<i>"Well, Africa is not a good place to do business. Did you mean the middle bit when you say sub-Saharan Africa, all those countries?"</i>
3		11:01	<i>"Okay, I have not been with companies who operate in this part of the world, so it would be difficult for me to join a board of a company that had their business in Africa. It's not a place I know".</i>
2		11:26.	<i>"Your question is too hypothetical we have not ever considered this, and it makes no sense for us. It's just not an area that we would look at".</i>
2		11:34.	<i>"We in, [name of company], have operations across Europe and in the Middle East, with some operations in Indonesia and Singapore. We would not look at Africa."</i>

3.6 Ethical considerations

Prior to the commencement of research related to this study, approval for the study and study method was gained from the Warwick University Ethics Committee. The Committee defined the research as being wholly within the Warwick University Ethical Guidelines. The Committee recommended that the confidentiality of the identity of research participants must be maintained and that the author must ensure that any quotes used in reporting should not identify any participating party. The study was designed to ensure that no harm occurred to research participants, either physical, self-esteem, stress, nor subject to reprehensible acts (Diener & Crandall, 1978). Research transparency was maintained by obtaining consent through the use of a standard Warwick University Research Participant Consent Form signed by all research participants prior to the commencement of all research interviews, (see Appendix 1). The Research Participant Consent Form explained the purpose of the research and provided the research participants with a commitment to confidentiality and anonymity (Bryman, 2016). The Economic and Social Research Council Research Ethics Framework (2005) provides six guiding principles upon which to undertake research. The principles promote a requirement for a formal design, a review, integrity, quality and transparency. The author contends that the research related to this study conforms to these guiding principles. The research method and study has not been amended subsequent to the original submission to Warwick University Ethics Committee. During the period of interviewing no specific ethical related issues arose and in particular Interviewees confirmed contentedness with the recording of interviews.

4 Factors affecting investment orientation

4.0 Investment orientation: introduction

This chapter reports the findings that emerged from analysis of the interview data. As described within the methodology chapter, the interview consisted of two primary questions:

IQ1: “What factors would you consider when undertaking a decision-making process that relates to cross-border or international investments.”

IQ2: “What factors would you consider when undertaking an investment decision-making process that relates to the region of sub-Saharan Africa.”

Whilst the responses to both questions are examined below, since IQ1 was primarily a lead-in to the interview, the majority of this chapter focuses on responses to IQ2 and the reported perceptions of sub-Saharan Africa (SSA). The main findings set out below are therefore specific to the geographical context of that region and the findings which seek to answer the overarching research question:

RQ: ‘What is the nature and content of the perceptions of sub-Saharan Africa held by directors of public limited companies, that may be of influence when considering investment in the region?’

The responses to the two main interview questions, (IQ1 & IQ2), are reported in turn below. Section 4.1 examines responses to IQ1. Section 4.2 reports details of the responses and content of respondents’ conceptualisations of SSA, made in response to IQ2. Section 4.3 describes three behavioural practices relating to the region that are reported by directors within interviews. Section 4.4 examines the inter-relationships of the frequency and co-occurrence of coded content within each document relating to IQ2. Inter-relationships are illustrated within a Figure produced by MaxQDA which describes the relationship between codes within documents and between each document. Section 4.5 provides a summary to Chapter 4.

It is important to bear in mind, as described within the methodology chapter, that all data coded within this study derive from statements made only in response to the primary two interview questions. Where an interviewee did not make a comment during the interview concerning a particular topic, then no prompt or further enquiring question was presented to elicit a response in respect of expected but absent topics.

4.1 IQ1: Factors affecting investment orientation (non-region specific)

There is not a generic standardised methodology across the FTSE 250 to consider international cross-border investments. Companies operate their own methodologies which are subject to a variety of

influencing factors that may include organisational size, maturity, and industry when considering investments; however, there are commonalities that exist across such practices.

Table 4.1 below lists the ten factors that were most commonly mentioned in response to IQ1.

Code definitions are listed within Appendix 4. The protocol for the classification of the frequency of coding is described within the Methodology Chapter.

Table: 4.1 Ten factors most commonly mentioned when responding to IQ1

Code Label	Number of research participants	Frequency of code
Business Case	29	48
Alignment to Strategy	19	35
Alignment to Organisational Culture	15	27
Market Structure	14	32
Risk Analysis	13	20
Customer Attractiveness	10	18
Organisational Capability	9	11
Brand Perception	8	14
Rule of Law	8	10
Political Risk	7	12

As can be seen from Table 4.1, interviewees most commonly mentioned the underlying business case and its alignment to the strategy of the company as the most important factor they would consider during an investment decision-making process. The next most frequently mentioned factors were considerations of organisational culture, the structure of target markets, risk analysis issues, attractiveness of customers, organisational capability, and brand perception. The factor of rule of law and political risk were ninth and tenth in order of most commonly mentioned factors for consideration where no specific geographical or economic region is considered. Interviewees appeared to approach responding to IQ1 without any display of emotion and frequently, initially, presented responses in the order of a list, as exemplified within the following extract from Research Participant 21 who is a non-executive director of a number of public limited companies.

Extract Q1. *“Ok the tie to the strategy goes without saying, then one will look at capability and risk. Markets and product or service match naturally forms part of the business case. Capability is important as any of the other factors, as is the case for culture”.*

In summary, responding to IQ1, each director was able to report that they had a set of factors that they would consider during the investment decision-making process concerning cross-border or international investments.

4.2 IQ2: Investment orientation to sub-Saharan Africa: introduction and factors of mitigation

IQ2 required that interviewees consider investment decision-making in the geographical context of SSA. IQ2 therefore contained an additional factor of complexity to that of IQ1. As described above when responding to IQ1 each director was able to report that they had a set of factors that they would consider during the investment decision-making process concerning cross-border or international investments. Directors presented responses fluently, frequently in the form of a list. A marked difference between the responses to IQ2 to those of IQ1 was the occurrence of a number of qualifications or mitigations that directors made in their response. The nature of qualifications within responses included declarations of a lack of knowledge of SSA, a lack of relationships, and a lack of familiarity with the region. Statements concerning a lack of familiarity were often accompanied with declarations over a lack of visits or personal experience of the countries within the region.

An explanation and description concerning how directors mitigated their responses to IQ2 is introduced within this section because it is important not only in the context of how responses to IQ1 and IQ2 differed, but also in the context of the nature of the delivery of responses to IQ2 which are analysed and described within Chapter 5 (following).

Table 4.2.1 sets out the declared visit pattern to SSA of the total research population of 40 interviewees.

Table 4.2.1 Number and nature of visits to SSA

Number of directors	Nature of visits
19	No visit (ever)
6	Single short visits primarily visiting South Africa for a conference or a board meeting.
6	Work related visits
1	Unclear if visited SSA
8	Safari visit (only)

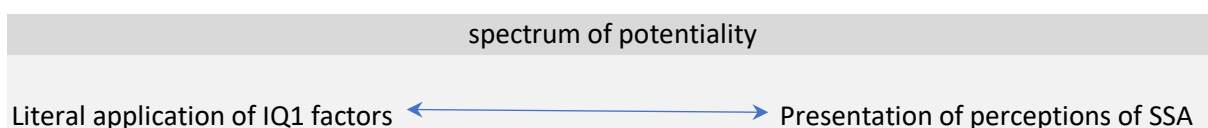
Nineteen of the directors (48%) reported that they had not visited SSA. Only six of the directors reported work related visits of a frequency greater than a single visit.

Table 4.2.2 summarises the nature and number of mitigations or qualifications within responses made to IQ2.

Table 4.2.2 nature and number of mitigations or qualifications to responses; IQ2

Mitigation	Description of Mitigation	Number of directors expressing mitigation
Lack of knowledge	The presence of statements declaring a lack of knowledge about SSA.	27
Lack of relationships	The presence of statements declaring that the interviewee has a lack of personal or business relationships in SSA.	17
Hearsay/friends/contacts	The presence of statements declaring that the perceptions of the region presented derives from third party sources namely friends or contacts.	11
Information source Press	The presence of statements declaring that the perceptions of the region presented derives from the press.	10

interviewees had the freedom to respond within a self-selected spectrum, where at one end of the spectrum they would apply the same types of factors as identified for IQ1 and at the other they would be unable to specify the criteria they would use. With regard to this latter end of the spectrum, it is imaginable that two scenarios might occur: (a) directors would not express any perceptions of SSA and therefore the question IQ2 would fail to provide data for analysis in respect of the research question of this study; or (b) the directors would respond to IQ2 by describing their perceptions without specific reference to the list of factors that they had described when responding to IQ1.



Thirty-seven of the directors when responding to IQ2 responded by describing their perceptions of SSA rather than responding by applying the factors that they had described when responding to IQ1. Thus, thirty-seven of the directors provided responses towards 'the presentation of perceptions' end of the above spectrum. In this regard, therefore, three of the directors provided atypical responses. Two of these directors (Interview 4 and Interview 25) provided responses to IQ2 which were more closely structured against the list of factors that they had described when responding to IQ1. Table 4.2.1.1 and Table 4.2.1.2 compares the responses of IQ1 and IQ2 for interviewee 4 and Interviewee 25.

Table 4.2.1.1 Comparison of responses; IQ1 & IQ2: **Interview 4**

Code Label	IQ1	IQ2
Business Case	✓	✓
Alignment to Strategy	✓	✓
Alignment to Org. Culture	✓	✓
Market Structure		
Risk Analysis		✓
Customer Attractiveness	✓	
Organisational Capability	✓	
Brand Perception		
Rule of Law	✓	✓
Political Risk	✓	✓

Interviewee 4 did not make any categorical assertions regarding criteria for investment within the region of SSA. Where this director discussed a specific factor, she asserted that each country would need to be considered independently against any dimension. Interestingly, she also maintained that SSA is widely regarded by others as corrupt, but distanced herself from that view (see Extract 4 below).

Extract interview 4 (timestamp 15:26)

S1. *Again, it's very different by country.*

S2. *Okay.*

S2. *And I think there is a tendency to see the whole of Africa as- sub-Saharan Africa as corrupt, I don't think that's true, and there's corruption worldwide.*

Table 4.2.1.2 Comparison of responses; IQ1 & IQ2: **Interview 25**

Code Label	IQ1	IQ2
Business Case	✓	✓
Alignment to Strategy		✓
Alignment to Org. Culture		✓
Market Structure	✓	
Risk Analysis	✓	✓
Customer Attractiveness	✓	
Organisational Capability		
Brand Perception	✓	
Rule of Law		✓
Political Risk	✓	✓

Responses within Interview 25 did not contain any categorical assertions expressing a negative stance or negative attitudinal orientation towards SSA. The valence of interviewee 25 was expressed through descriptive yet neutral comments.

The third ‘atypical’ interviewee neither described any investment criteria for SSA nor provided any perceptions of SSA. She stated that she had no experience or knowledge of SSA and was unable to provide any response that contained any detail or description of the region.

The following section discusses and describes the perceptions of SSA reported within responses to IQ2 of all of the research population.

4.2.1 IQ2: Investment orientation: overview of conceptions and attributions of sub-Saharan Africa

This part of the chapter describes the different conceptualisations of SSA reported by the directors. Each element found within the interviews was assigned to one or more data analysis codes, as explained in the data analysis section of the methodology chapter. 16 main codes were identified and are reported in this section. Definitions of each code can be found within Appendix 4. The discussion in Chapter Six will describe how these elements aggregate to form a federated social representation. Illustrative extracts from the interviews relating to each code can be found within Appendix 5. Figure 4.2.3 shows the sub-codes to two overarching themes, and their distribution across the interviews. In order to display the distribution of the coding across the interviews (and only for this purpose; i.e. not in the subsequent analyses), the interviews have been grouped into

five sets. The sets have been grouped in the order in which the interviews were conducted. As can be seen from Figure 4.2.3, the codes were distributed broadly evenly across the individual interviews, and several codes have been attributed to each group of documents and codes are spread across all of the interviews. Classifying codes were assigned to different elements of content. The codes were developed inductively as the coding proceeded. In order to achieve as much transparency as possible and to portray the meaning of the data in as rich a manner as achievable, even those codes occurring with a lower frequency have been included below. It is notable that all of the coded elements are not positive in terms of an orientation to invest within the region of SSA. There were no elements identified within the interview data that had a positive orientation towards investment in the region. It is recognised that the process of content analysis involves coding and classification that is not independent of the representations and expectations held by the researcher. It is for this reason that extracts and case analysis have been used as much as possible to illustrate codes within the writing of this document.

Figure 4.2.3 Frequency of all codes and number of interviews with each code

Code System	Set 1	Set 2	Set 3	Set 4	Set 5	SUM
Content						0
Level of Development						0
Corruption	■	■	■	■	■	30
Rule of Law	■	■	■	■	■	23
Physical Security	■	■	■	■	■	20
Non-Westernised	■	■	■	■	■	19
Infrastructure	■	■	■	■	■	17
Market Size	■	■	■	■	■	18
Lack of Talent	■	■	■	■	■	13
Civil Society	■	■	■	■	■	11
Political Environment						0
Political Instability	■	■	■	■	■	29
Exploitation	■	■	■	■	■	17
Tribal Conflict	■	■	■	■	■	11
Economic Instability	■	■	■	■	■	9
Armed Conflict	■	■	■	■	■	5
Behavioural Practices						0
Avoidance	■	■	■	■	■	35
Relationships	■	■	■	■	■	16
Guffaw and Laughter	■	■	■	■	■	14
Σ SUM	46	72	44	66	59	287

*Note: The sum indicates the number of documents containing each code.

Table 4.2.3 (below) sets out the frequency and spread of codes across the interviews. Column 2 of the table sets out the number of interviewees who made a statement that related to a specific code within their interview. Column 3 gives the percentage of interviewees out of the research population of 40 who made a statement relating to that code. The total frequency of each code is shown within column 4. Column 5 describes the coding frequency range; i.e. the highest and lowest coding frequency within any specific interview.

Details of the coding are reported below.

Table 4.2.3 Frequency and spread within interview documents

Key Parent Code Sub Code Coded Factor

- See Appendix 4 for full code definitions. * * See methodology chapter for unit of analysis.

*** Key: Column 4 divided by column 2

Code Name*	Number of documents	% documents coded (total 40 docs)	Frequency of Coding**	Range of coding across coded documents; Highest/Lowest
Content				
Level of Development				
Corruption	30	75%	135	20/2
Rule of Law	24	60%	83	11/2
Physical Security	20	50%	51	6/1
Not-Westernised	19	47%	52	5/1
Market Size	18	45%	28	4/1
Infrastructure	14	35%	36	4/1
Lack of Talent	13	32%	18	3/1
Less Civilised	11	27%	15	2/1
Political Environment				
Political instability	31	77%	79	8/1
Africa is for exploitation	17	42%	30	4/1
Tribal conflict	11	27%	18	3/1
Economic instability	9	22%	13	2/1
Armed conflict	5	12.5%	7	2/1

The next main section discusses the coding categories shown within the above table, arranged in the order sub categories of Level of Development and Political Environment.

4.2.2 IQ2: investment orientation to sub-Saharan Africa: conceptualisations of the region

The factors and elements described in the form of codes within this section have been curated into two sub sections. The first sub section is headed 'Level of Development' and the second sub section is titled 'Political Environment' (shown in Table 4.2.3). Factors and elements in the form of codes are described below, each of which include interview extracts illustrating the facet of the identified element. Additional extracts organised by code are given in Appendix 5. The codes are discussed in descending order of the number of documents that mentioned the factor or element that relates to the respective code.

4.2.2.1 Perception of sub-Saharan Africa's level of development

This section reports in detail participants' comments on their perceptions of commercial and social development within SSA in general. Seven facets were identified and they are each described in turn below.

The title of this category of codes is not intended to refer to either the term 'third world' or the 'developing world'. The concept of the 'third world' arose during the cold war period to define countries that remained non-aligned to either American capitalism or the Soviet Union and was later replaced with the term 'the developing world'. This term, however, has also been dropped by many and its current use remains contentious. The title of this category refers to statements made about the level of corruption, the perceived development compared to the UK, of the rule of law, the legal environment, levels of fraud and crime, commercial markets, and concerns about security. The category also refers to the degree to which SSA is perceived as being 'Westernised' and having a 'civil society' and also includes perceptions of the level of development of infrastructure and technology.

Concerns about corruption within sub-Saharan Africa.

Three quarters of the research participants expressed concerns about levels of corruption within SSA. Additionally, 67% of interviewees who expressed a concern about corruption, also stated that they had a lack of knowledge of SSA. The majority of statements made about corruption were based on third party sources rather than direct experience or formal knowledge. Seventy percent of interviewees who made statements relating to this code also expressed a tendency not to invest in SSA.

Extract Cor. 3 *"The politicians are more interested in lining their pockets through corruption rather than developing their countries look at what Mugabe has done."*

Research Participant no.7, female, Non-Exec

Extract Cor.11 *"I have got no experience of sub-Sahara I must confess. I do know people who have done business there and one of the biggest issues they've said to me that they faced is the degree of the corruption in some countries. Now I've seen a bit of that in the Middle East but not to the blatant degree that some of my friends have talked about in places like Nigeria. That's pure hearsay, I've never been there."*

Research Participant no.14, male, Non-Exec

Extract Cor. 13 *"Corruption, insidious throughout Africa in a way that is not present elsewhere, sure there is corruption in other countries, but in Africa it is dirty and pervasive..... You have to ask yourself what have these countries, the countries of Africa been doing for the last sixty years since they gained their liberation, their independence. Mostly wasting resources, through corruption."*

Research Participant no.15, male, Non-Exec

Extract Cor. 3 illustrates how the element of corruption is perceived to be associated with the political class and is applied to all politicians within the region of SSA. A common theme, as expressed within extract Cor.13, is a perception that corruption within SSA is in some way different in character to corruption found in other areas of the world. Notwithstanding that the methodology of this study had no intention to undertake a systematic discourse analysis, some weight of finding, can be attributed to the use of evaluative language, such as 'dirty', 'wild', and 'scary', which are all terms often closely linked to moral judgements (Robles, 2015).

Concerns about rule of law, legal environment, fraud and crime.

Statements which referred to the combined concerns of rule of law, legal environment, fraud and crime within SSA occurred 83 times, made by 24 interviewees. The statements associated with this code indicate that more than 50% of the research population appear not to differentiate between any of the countries of SSA when verbalising concerns about rule of law, legal environment, fraud and crime, generalising their concerns to the entire region equally.

ROL. 1 *"It's only because it's a completely foreign place with a completely different culture and a completely...and I think in sub-Saharan Africa, I think the additional chime would be the political legal framework, which at least in the US, that is what I understand, so I suppose that's the reason I would place sub-Saharan Africa high on the list of risky places."*

Research Participant no.5, male, CEO/Non-Exec

ROL.10 *"Now this might come over as being somewhat British but underlying we all, as both individuals and as a board, a set of values from which we establish our ethical standards and in invest some of the hard-earned capital of your business into some countries is just something that you would not want to do."*

Research Participant no.7, female, Non-Exec

ROL.6 *"Africa is an unknown for many companies and the perception of the lack of the rule of law is that in some countries there is little rule."*

Research Participant no.17, male, Exec/Non-Exec

Comparisons attributing higher values to the UK concerning these factors are likely to be an illustration of the perception of power and the expression of superiority in the manner described by Langton concerning the process of objectification (Langton 2009). Rol. 10 illustrates a construction of the use of terms "us" and "them" likely denoting in-group and out-group delineation.

Concerns about physical and personal security.

Statements expressing concerns about physical and personal security within SSA occurred 51 times, made by 50% of interviewees. The below extracts illustrate that research participants appear not to differentiate between any of the countries of SSA applying the notion of a concern, or fear, of physical and personal security to the entire region of SSA equally.

Extract Cab.2 *"Well it's just a dangerous place, any Westerner visiting has to be very careful."*

Research Participant no.7, female, Non-Exec

Extract Cab. 12. *"but still very dangerous on an individual basis. But again, this is characterised by information that you get, you know, it's not based on first-hand knowledge."*

Research Participant no.33, male, Exec/Non-Exec

Extract ANW.12 *"Non-westerners are aggressive and violent causing a threat and risk to westerners. Well it's just a dangerous place, any westerner visiting [Africa] has to be very careful. Westerners stand out and this makes them an easy target."*

Research Participant no.7, female, Non-Exec

Extract Cab.15 *"As you exit the airport at Lagos, it quickly becomes a mess, noisy, threatening, aggressive, everything that is not represented by European and America environment, it is emotionally*

driven, fear I guess, it is a scary place, when you think about it as a whole, irrational probably, I am sure that you can visit South Africa without danger, but in my gut, Africa is a wild place, where violence is present, they just are not as civilised as Westerners."

Research Participant no.16, male, Non-Exec

Extracts Cab.12 and Cab.15 confirm how representations of an out-group are likely to be associated with the emotion of fear. For example, within extract Cab. 15 the interviewee states, "*it is emotionally driven, fear I guess, it is a scary place, when you think about it as a whole, irrational probably*".

Concerns reported that relate to this code reference both personal experience; '*As you exit the airport at Lagos, it quickly becomes a mess, noisy, threatening, aggressive*', and perceptions that derive from information provided by third party sources, "*it's not based on first-hand knowledge*." Statements which are categorical and quite definitive in nature are common within the data set. Appendix 5 provides over 200 similar example statements.

Extract Cab.15 illustrates how some of the attributions made by directors such as 'fear' and 'scary' relate to the sense of 'place' within SSA. Cab. 14 illustrates how some attributions refer to the sense of the other in terms of identifying the other as being 'non-western'. Both attribute negative characteristics.

Belief that sub-Saharan Africa is Non-Westernised.

Statements that specifically used the term 'Westernised' and "Non-Westernised" occurred 52 times, made by 47% of interviewees.

Extract ANW. 1 "*I would get punished by the analysts and shareholders. There is no certainty in any country in Africa, and that's the difference with Westernised countries and non-Westernised countries*".

Research Participant no.43, male, CEO/Non-Exec

Extract ANW. 3 "*but what I mean is that it is less civilised less safe than the rest of the world, now please don't miss interpreted what I am saying, I am not being racist, I am not referring to the black in Africa, when I say it's dark, what I am saying is that the societies are undeveloped, the behaviour in society is less civilised than you will find in western countries.*"

Research Participant no.43, male, CEO Non-Exec

Extract ANW 15 "*Western behaviour is ordered and predictable Africa behaviour is not ordered or predictable. There is no certainty in any country in Africa, and that's the difference with Westernised countries and non-westernised countries*".

Research Participant no.33, male, Exec/Non-Exec

Western and Non-Western, in each case, does not refer to a geographic demarcation but express values and factors of differentiation between the in-group of the interviewees and the out-group of SSA. Extract ANW 3, “... what I am saying is that the societies are undeveloped, the behaviour in society is less civilised than you will find in western countries”, suggests that the nature of categorisation and differentiation is based upon a belief in the superiority of ‘Westerners’ (see additional extracts ANW in Appendix 5).

Extract ANW 15; “Western behaviour is ordered and predictable, Africa behaviour, is not ordered or predictable. There is no certainty in any country in Africa, and that’s the difference with **Westernised** countries and **non-westernised** countries”, highlights how the use of such terms ‘westernised’ and ‘non-westernised’ refer to a type of conduct, or behaviour upon which the perceiver differentiates between the two groups. The director attributes the property and characteristic of being ‘non-ordered’ and ‘not predictable’ to the nature of sub-Saharan Africans with the application of the metaphor ‘non-westernised’ (Haslanger, 1993).

Concern for a lack of infrastructure.

Statements referring to concerns about lack of infrastructure occurred 36 times, made by 35% of interviewees. The primary concern expressed by the research population related to the supply of electricity and power. Concerns also included access to telecom services. (See extract INF.1).

Extract INF.1 “Because just take a very simple issue, Africa’s poorly served in telecoms, so if you want to shift a lot of data around, that can be difficult and expensive, and who doesn’t these days want that.”

Research Participant no.4, male, Exec/Non-Exec

Extract INF.3 “Nigeria has a continuing energy supply crisis the country is the largest African producer of oil. Yet only about 40 percent of the country is connected to the supply grid and even then, 60% of the time one areas or another is subject to a power outage. This is not new, it has been the same for more than 40 years and results from government inaction. The best average daily power supply over the grid is something like four hours. This would be crippling to industry if it happened the UK and this one statistic is enough to have every plc avoid Africa.”

Research Participant no.21, male, Non-Exec

Extract INF. 4 “Lacks the infrastructure to allow mature western companies to function as they do elsewhere in the world.”

Research Participant no.21, male, Non-Exec

Extract INF 9 “There are... I think there probably are more unknowns there, simply because the normal supply chains that would be used in this country don’t exist, so you’ll be making them up or deciding

them specifically and therefore, there would be more, more junctions at which mistakes and errors could happen.”.

Research Participant no.33, male, Non-Exec

Extract INF.3 provides an example of how interviewees linked concerns over infra-structure with the policies of respective governments.

The adoption of this argument also brings into question how other countries, such as China, Pakistan and Israel, undertake investments and projects within the region and manage challenges that may derive from issues related to infrastructure. If the concerns presented in association with this code are applied to all regions in the world then it would suggest that Western companies are only able to operate within developed economies with mature infrastructures.

Concern about small market size

Statements referring to the small size of markets within SSA occurred 28 times, made by 45% of interviewees. Whilst comments that related to this code were applied to all of SSA, 20% of such statements made a specific reference to the perceived market size of Nigeria in recognition that Nigeria is the largest single national market within SSA. Comments generally referred to the economic measure of ‘Gross Domestic Product’ (GDP). Most references to this code made no specific industry or product knowledge-based comment that related to the commercial activity of their business.

Extract MSZ.3 *“Yeah, but if you look at the GDP of the whole region, you know, they’re very significantly below any of the other regions that I’ve got experience of, so therefore it’s not something that’s interesting”.*

Research Participant no.11, male, Exec/Non-Exec

Extract MSZ.5 *“The economy and GDP of countries in Africa is very small and whichever way that you look at it business reasons there are less and reasons to do business there.”*

Research Participant no.26, male, Exec/Non-Exec

Extract MSZ.6 *“Concerning absolutes like the GDP size of African countries we would be aligned. I am aware of a number of colleagues who visit Africa for the purposes of Safari, but I don’t think that any of them are advocates for business there.”*

Research Participant no.15, male, Non-Exec

The above extracts illustrate how perceptions of market size in the form of GDP have a strong negative influence upon a desire to invest within SSA. Such responses made no comparative reference to market development, or potential market size and in particular no reference was made

to population size of the region. Two research participants made incorrect reference to GDP growth, stating that growth had been low whereas in actual fact growth has been equal to or superior to most other countries since 2002.

Concern over lack of talent within sub-Saharan Africa.

Statements which refer to a lack of talent and skills within SSA occurred 18 times, made by 32% of the research population. This code is applied where the research participant makes a statement expressing in general terms a concern about the perception of the level and capability of talent within companies and within SSA to operate successfully.

Extract LOT.6, *"Is, there the management capability? general skills and skilled work force? I doubt [it], wiser to go elsewhere."*

Research Participant no.33, male, Exec/Non-Exec

Extract LOT.7, *"I've got this idea that there's an Islamist government conflict going on in Northern Nigeria. Then you'll question education levels, not sure that their schooling is very modern".*

Research Participant no.32, male, Exec/Non-Exec

Extract LOT.8, *"Most countries in Africa do not have talent for western companies, dependent on technology, to be successful in Africa."*

Research Participant no.21, male, Exec/Non-Exec

Extract LOT.9, *"I have not been able to conclude whether it is cultural, or that there is a substantial skills problem with the people there."*

Research Participant no.15, male, Non-Exec

The majority of statements associated with this code were comments that were applied to all of the countries and all of the people of SSA. Of the 14 research participants who made statements concerning their perception that there is a lack of talent within SSA, 8 interviewees also made comments that they had no knowledge or little knowledge of the region. Research participants expressed concerns that there is a lack of management capability within SSA alongside a concern applied to all of the region that there is an overall lack of talent and education within the region. The foundation of the perception that there is a lack of talent within the region is likely to be complex and interconnected with perceptions of culture and the participants' lack of familiarity with the region, for example, extract Lot.7, states; *"I've got this idea that there's an Islamist government conflict going on in Northern Nigeria. Then you'll question education levels, not sure that their schooling is very modern".*

Sub-Saharan Africa has less Civilised Society.

Statements referring to SSA as being 'less civilised' occurred 15 times, made by 27% of interviewees. As can be seen within the quotes below the term 'less civilised' is used as a clear in-group/out group differentiator and is applied to the population and society of SSA in a sense similar to the term Westernised/non-Westernised.

Extract LCS.2 *"the cities are in chaos, less pleasant no footways that sort of thing, traffic awful. In a way, less civilised, less organised as a society."*

Research Participant no.26, male, Exec/Non-Exec

Extract LCS.6 *"Africa looks different and that just represents their culture. When their culture is, that it is okay, to tell lies, or not be honest, well then, it's just not our culture, it's not so civilised. If it ever became more Westernised, a far more civilised environment, but that is far, far, away, not likely to happen in my life time".*

Research Participant no.29, male, Exec/Non-Exec

The statements assigned to this code suggests that potentially up to at least 27% of interviewees associate their own in-group with a polemic self-image of an ordered civilised society whilst the society and the peoples of SSA are deemed as being 'uncivilised' and unordered. As illustrated within the above extracts, polemic representations (as is also the case described above concerning the use of the term westernised and non-westernised) are formed between the two different groups. Opposing positive versus negative elements of a factor or dynamic implies that differences between the groups can be structured on two orthogonal dimensions, where positive events and factors are attributed to the self (and the in-group) whilst negative events are attributed to others (Licata, 2017; Licata & Klein, 2010; Moscovici, 1988). This code provides a further clear example where interviewees assign higher and superior standards of accepted and established conduct and requirements to themselves and their in-group and an inferior standard of behaviour concerning the people of SSA. The codified set of conduct to which this code refers is likely to be associated with a core element of a social representation and is further discussed in the following chapter.

4.2.2.2 Perception of political environment within sub-Saharan Africa

This section reports in detail participants' conceptualisation comments that were coded to the second sub theme: perceptions of the political environment within SSA. There are five sub-sub components within this theme and they are each described in turn below. Interviewees perceived the political stability of the sub-Saharan African states, governments and their institutions to form

the basis of the political environment for business within SSA and associated it with exploitation of resources, tribal conflict, economic stability and concerns about levels of armed conflict.

Concerns about political instability within sub-Saharan Africa

Statements which refer to concerns about political instability within SSA occurred 79 times, made within 31 documents amounting to 77% of the research population. These statements were applied to all of SSA and its countries.

Note: Quotes used below are literal extracts from interview transcriptions. During the interviews many interviewees did not differentiate between the term sub-Saharan Africa and the term Africa. Both terms appeared to be used synonymously.

Extract PI.5 *"Africa is just underdeveloped, the political instability means that there is a lot of corruption, and it is different to the rest of the world. There is terrorism there as well. The thing... in that shopping centre ...was it Boko Haram."*

Research Participant no.16, male, Non-Exec

Extract PI.3 *"Africa is not politically stable and presents too many risks for companies."*

Research Participant no.33, male, Exec/Non-Exec

Extract PI.6 *"I say Africa presents much too much risk, just list it, corruption, political instability."*

Research Participant no.26, male, Exec/Non-Exec

Extract PI.8 *"Perhaps it's just perception and their own PR. I don't know. I just feel that you know more...you know what you're getting into when you're going to the middle east. You know what the political risks are. You know what the... I mean, apart from ISIS and what's been going on in Syria and Iraq, you don't really get regime change like you get in Africa."*

Research Participant no.31, male, Non-Exec

Extract PI.9 *"Security and political instability. There has been the appearance of increasing democracy in Africa. An examination of the reality I suspect will reveal that such an appearance is just that, Zimbabwe' election was obviously problematic. Look if you take any country in Africa you need to know how to deal with the politicians, bribery and poor power stability."*

Research Participant no.21, male, Non-Exec

The association of violence and political instability can be found within the above quotes. Extract PI.5 associates the perception of 'underdevelopment' and political instability with corruption and terrorism. The interviewee appears to generalise the presence of Boko Haram (a group based in the

Sahel countries of Chad, Mali, Niger, Cameroon and north-eastern Nigeria) as being representative of terrorism throughout the SSA Region. Within extracts PI.3 and PI.6 research participants number 33 and 26 provide two further examples that the perception of political instability is applied to many or all states within the region. Extract PI.8 and PI.17 illustrate how the concept of political instability is associated with frequent regime change. Extract PI.9 also illustrates how political instability is associated with the concept of corruption.

Sub-Saharan Africa is for exploitation

42% of the interviewees commented that western commercial activity within SSA relates predominately to extractive and exploitative commodities (oil, gas, mining) and agriculture (particularly rubber, palm oil and chocolate). Some representative examples of comments are shown below.

Extract EXP.5 *"The companies that are in Africa are in Africa as an extension of their strategy. They are there for a reason, commodities, oil, gas, or some other geographically based resource. Africa is seen perhaps as a place upon which to draw resources rather than a market place."*

Research Participant no.21, male, Non-Exec

Extract EXP.1 *"The companies that are there are the Oil Companies and the mining companies, commodities. [name of company] and [name of company] don't have that need, rationale to be there so we aren't."*

Research Participant no.7, male, CEO/Non-Exec

Extract EXP.6 *"Unless a company is in oil and mining, rare earth minerals they simply are not going to be interested in Africa."*

Research Participant no.36, female, Non-Exec

Extract EXP.9 *"If I was on an oil exploration company board, and they said that there was a massive oil field there, I would have a totally different view, and we'd try and contain those risks. But, I've never been on an oil company board, so I've never been there."*

Research Participant no.21, male, Non-Exec

Extract EXP.7 *"I'm not saying they're wrong to do that, I'm just saying the Chinese presence in Africa is politically driven to gain access commodities."*

Research Participant no.32, male, Exec/Non-Exec

A perception that market activity within SSA is predominately exploitative and extractive, where value is added elsewhere, aligns with the philosophy commonly associated with British colonialism and post-colonial attitudes. Statements made that relate to this code were also associated with statements about the commercial activities of companies that originate from China, inclusive of Chinese organisations and the Chinese Government. Interviewees reported that they perceive that the motivation for the presence of businesses from China to operate within SSA is not to access markets or for some other commercial reason, such as to secure a wage arbitrage, or income from financing, but to execute an exploitive extractive strategy in pursuit of Chinese Government policy.

Concern about tribal conflict.

Concerns over tribal conflict occurred 18 times, made by 27% of interviewees. The extracts below illustrate how interviewees associate tribal activity, political instability and violence.

Extract TC.6 *“Whatever, you know you’ve got different tribal groups who historically don’t see eye to eye and never will, and I think that makes it difficult to... You know, it affects physical security or perception of physical security, but also appetite to do business because you want to do business in places that are physically safe”*

Research Participant no.23, male, Non-Exec

Extract TC.9 *“The parties seemed to be based on tribal rather than national interests, all this results in political instability. Mostly wasting resources through corruption and killing each other because of tribalism or tribal boundary disputes.”*

Research Participant no.14, male, Non-Exec

Extract TC.10 *“I do not know anything about tribal activity in Africa, over the years when there has been killings or war, often driven by social division based on tribal factions, Rwanda might be the gravest example, but even today in Mali and Nigeria isn’t the terrorism also based on tribal division. In a country where political division is aligned to tribal affiliation then perhaps potential social disturbance and violence.”*

Research Participant no.32, male, Non-Exec

Declarations of a lack of knowledge of SSA frequently referred to a lack of familiarity to the entire region but also included specific areas of knowledge such as tribalism, (*“I do not know anything about tribal activity in Africa. Extract TC.10.”*). Statements made by interviewees only refer to tribal conduct as being negatively associated with violence and political instability and these perceptions appear to be reified within the research population. (*“Whatever, you know you’ve got different tribal groups who historically don’t see eye-to-eye and never will, and I think that makes it difficult to... You know, it affects physical security or perception of physical security, but also appetite to do*

business because you want to do business in places that are physically safe". Extract TC.6.). The term 'tribe' has become so leaden with meaning many academics now use in preference the term 'ethnolinguistic group' (Licata, 2017a.) The attribution of the characteristic of violence as a property applied to all tribes is likely to be an additional factor of the process of the objectification of the place and people of SSA. (Haslanger, 1993; Langton, 2009).

Sub-Saharan Africa is economically unstable.

Statements referring to sub-Saharan Africa as being economically unstable occurred 13 times, made by 22.5% of interviewees.

Extract ES.1, *"Yeah, I think it goes hand-in-hand with having less economic activity, more agrarian subsistence, society system."*

Research Participant no.11, male, Exec/Non-Exec

Extract ES.3, *"In respect of Africa, risk for most companies in terms of viability has primacy, economic and political social risk."*

Research Participant no.11, male, Exec/Non-Exec

Extract ES.4, *"Just the chaos that you can find in most third world countries that have issues that derive from challenging religious and economic environments, a mess. It provides no one with confidence."*

Research Participant no.26, male, Exec/Non-Exec

The perception of economic instability is associated with political instability. By all participants who made such comments the perceptions of economic instability were applied to all of the countries of SSA and were associated with perceptions of poverty and an agrarian based economy.

Concern about armed conflict

Statements about the presence of armed conflict were made by 12.5% of interviewees. Armed conflict is the use of armed force between two or more organised groups which may be governmental or non-governmental related and consisted of statements that were beyond or in addition to those concerned with descriptions of the behaviour of tribes. All armed conflicts are attributed with a character and identity associated with the nature of the conflict by each observing society.

Extract Ac.1, *“Well, I am not sure that I have very much detail, I really don’t know very much at all about Africa. I have the... obviously there are a lot of wars or armed conflict across Africa, or where some political leader is oppressing an uprising or some tribal matter. I don’t have much detail, I don’t pay much attention to Africa, it’s just not very relevant to what. to me. I have not been there and have no need to go there. Congo, is one place, right, isn’t there right now fighting going on there, then there was Rwanda, wasn’t.it was tribal right, where one tribe was killing another.”*

Research Participant no.32, male, Exec/Non-Exec

Extract Ac2, *“A lot of the world is not like the streets of European cities. But actually, a lot of places are safer than you think. I... and it is ... you are tapping in to my prejudices... I am sure... when you hear ... or see photos of armed bandits killing in Africa it is hard to think of it as a safe place.”*

Research Participant no.37, male, Non-Exec

Extract Ac3, *“There is so much ongoing turmoil in Africa, you always read about one uprising or armed conflict over another and it has been the case since the colonial powers stepped away.”*

Research Participant no.5, male, CEO/Non-Exec

Extract Ac4, *“Again, I am not informed enough. But most people have a broad understanding that the people of Africa divide themselves along lines of tribal affiliation and if the right circumstances are generated they get guns and machetes and will kill each other. Rwanda is the extreme example. How many was it? How many killed each other, Tutsi versus Hutu, politicians I am sure for what reason I do not know the back ground. But when you speak of instability I don’t think that Rwanda could ever be a stable country. Predictability, well not much is totally, but will it happen again in Rwanda, or somewhere between these tribes. Yes, likely it will.”*

Research Participant no.29, male, Exec/Non-Exec

Research participant no.37, in making the statement described within extract Ac.1 above appears to be drawing upon the armed conflict that occurred in 1992 in Rwanda. When responding to whether he would consider making an investment within SSA, research participant no.37 uses the 1994 Rwandan conflict as an anchor to generalise and gauge his perception of the current level of personal safety within the whole region of SSA. Extract Ac.1 also demonstrates how an element (with a negative orientation) concerning tribalism contributes to research participant no.37’s representation of SSA. The extract further illustrates how the perception of armed conflict is associated by this interviewee with the perception of political instability. Research participant no.32 demonstrates how iconic imagery contributes to the reification of representations of armed conflict and political instability within SSA. Research participant no.5 explains his perception within extract Ac.3 that in part armed conflict in SSA is associated with the post-colonial period. Any armed conflict is, ‘made sense of’, by an observing community through reference to the existing social representations held about the conflict region.

4.3 Investment orientation to sub-Saharan Africa: related behavioural practices

At the beginning of the previous section, directors' lack of first-hand experience of SSA was reported. This section reports on the behaviours associated with avoidance, a lack of relationships and expressions of guffaw or laughter which is likely to be an illustration of the presence of emotion.

Each theme is described and discussed in turn below. For convenience, Figure 4.3.2 reproduces the data that relates to this theme already detailed within Figure 4.1 above. Table 4.3.2 (below) sets out the frequency and distribution of the codes associated with this theme. The definitions of each code can be found within Appendix 4. Additional extracts of quotes from interviews can be found within Appendix 5.

Figure 4.3.2 Behavioural Practices sub code distribution

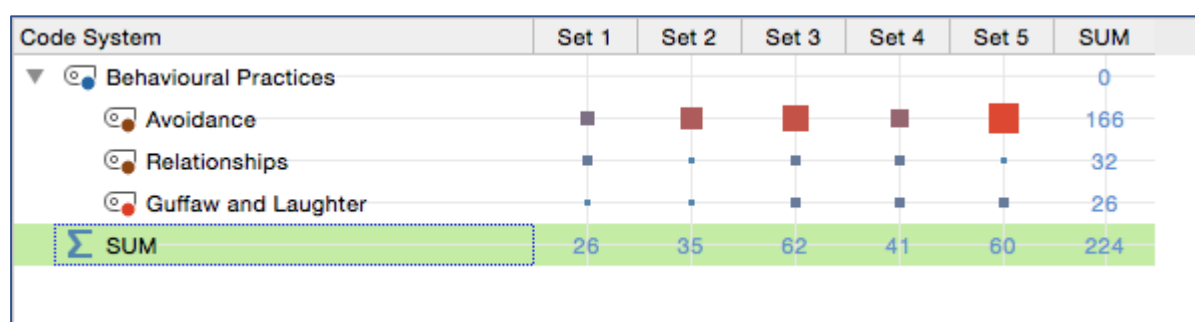


Table 4.3.2 Behavioural Practices; Sub Sections - frequency and spread within interview documents

Sub Code Name	Number of documents	Range; Highest/Lowest	% (total 40 docs)	Frequency of statements
Avoidance	34	21/2	85%	166
Lack of relationships	17	5/1	42%	32
Guffaw or laughter (which may be an expression of emotion).	14	4/1	35%	26

The following sub sections discuss the interview coding categories set out within the table above. The codes are discussed in descending order with respect to the number of research participants who made statements within the category of each code.

Avoidance of sub-Saharan Africa

Notwithstanding that a tendency not to invest within the region of SSA is a finding of this study, declarations of a preference to physically avoid the region was also identified. In addition, the responses within the interviews suggested that there is a collective sense of a lack of a requirement to engage in discourse or apply thought or cognitive processes to undertaking business or investment within the region of SSA. Avoidance in this sense is avoidance of thought and thinking in the form of a type of cognitive avoidance. Overall statements relating to avoidance of SSA occurred 166 times, made by 85% of research participants.

The interview extracts suggest that there is a collective sense of a desire to physically avoid the region of SSA, whether for business or personal travel. This finding is likely to have a substantial impact upon decisions that may relate to investments within SSA.

Extract AOA.1 *"It's just that I have never considered it as a possibility because I wouldn't in a million years dream of even going to Lagos." (Laughter)..... It's because the thought of doing business there is so tricky and fraught that I really- you need someone more adventurous than me to do it. And my late middle age prejudice probably is the same across my peer group."*

Research Participant no.34, male, Exec/Non-Exec

Extract AOA.3 *"as far as I know, most UK multinationals are seriously de-risking their operations there. And, so we will withdraw, I think, much of Britain and Europe, and leave it free for the Chinese to corrupt the place."*

Research Participant no.37, male, Exec/Non-Exec

Extract AOA.4 *"it doesn't intuitively come to mind because I just haven't been there."*

Research Participant no.33, male, Exec/Non-Exec

The extracts below suggest that there is a collective sense of a lack of a requirement to engage in discourse or apply thought or cognitive processes to undertaking business or investment within the region of SSA. Avoidance in this sense is avoidance of thought and thinking.

Note: Quotes used below are literal extracts from interview transcriptions. During the interviews many interviewees did not differentiate between the term sub-Saharan Africa and the term Africa. The term Africa is used as a synecdoche for SSA.

Extract AOA.9 *"Good question...if I answer honestly when we set the strategy, and undertook a geographical review we did not consider Africa. We didn't even list it."*

Research Participant no.41, male, CEO/Non-Exec

Extract AOA.10 *"Is it a place to do business? invest in? I am not sure, but we did not look at Africa is not a region of focus."*

Research Participant no.41, male, CEO/Non-Exec

Extract AOA.12 *"No interest at all. I personally have not been to Africa. I don't know the countries in Sub-Saharan Africa. My geography is terrible. But...so if we had a map, I would look and tell you."*

Research Participant no.18, male, Exec/Non-Exec

Extract AOA.9 and AOA.10 suggests that the region is either not on the strategic radar of boards or as indicated by extract AOA.4 that the region is not within the overall cognisance of directors which leads to a lack of discussion and a lack of analysis concerning potential investment.

It is likely therefore that cognitive avoidance results in a lack of comprehensive strategic thought or planning concerning investment in the region.

The extracts AOA.18 and AOA19 (below) illustrate how research participants reported that few, or very few, or no discussions take place about investment or doing business in SSA, and further, they report a tendency to avoid making investments within SSA that would lead to on-going commercial activity.

Extract AOA.18 *"There is no expectation by boards to have a proposal from a CEO about entering into Africa where a business is not already in Africa."*

Research Participant no.15, male, Exec/Non-Exec

Extract AOA.19 *"Not sure I can answer that. Certainly no one in the team has ever brought me a proposal to do so. It just has not come up."*

Research Participant no.17, male, CEO/Non-Exec

In psychology, avoidance is explained as a response to disgust, fear, or shame, and refers to the practice or an instance of keeping away from particular situations, activities, environments, individuals, things, or subjects of thought, because of the perception that anticipated negative consequences may arise, including the anticipation of anxious painful feelings associated with such things or events (Plutchik & Hope, 1997). The interview data indicate that avoidance occurs on three dimensions, firstly physical avoidance, secondly cognitive avoidance, and thirdly commercial avoidance. As Plutchik and Hope (1997) describe, social representations which are formed around an out-group are likely to be associated with the emotion of disgust or fear which will result from negative characteristics attributed to the out-group. Additionally, Joffe (2002) and Plutchik (2002)

describe how the emotion of guilt may arise in the circumstance of post-colonialism and influence behaviour in the form of avoidance. Branscombe and Doosje (2004) examined the emotion of guilt at the level of groups. In particular, they considered emotions that are created in association with the period of British colonialism of SSA and the prior period of African slavery.

A lack of relationships in sub-Saharan Africa

This code relates to statements made that express in general terms that the interviewee has no or a lack of personal or business relationships within SSA. The extracts in this section describe how they regard business activity to be dependent upon a degree of inter-connectedness and how such inter-connectedness in turn leads to commercial opportunities. Statements concerning the lack of relationships within SSA occurred 32 times, made by 42% of interviewees.

Extract LOC. 3 *"Again, I am not an expert here and I do not have the connections with people in these countries."*

Research Participant no.21, male, Non-Exec

Extract LOC 4 *"One meets people around the world when doing business but my close connections are here. In countries of sub-Saharan Africa none at all. I personally have not been to Africa."*

Research Participant no.25, male, Exec/Non-Exec

Extract LOC. 9 *"It's all about going on airplanes all the time. I think it's important because, those are..., where the people you meet, if you don't go places you don't make contacts."*

Research Participant no.25, male, Exec/Non-Exec

Extract LOC.16 *"(Laughs). Perhaps, seriously we just don't look that way for opportunities, it's just unknown to us, you know those old maps, that on the edge of the map had written on them here be dragons, it's like that. Or where on some areas of the map there was almost no detail, well that is what Africa is like for us. (Laughs)."*

Research Participant no.34, male, Exec/Non-Exec

Extract AOA.11 *"There are a number of countries that you perhaps just not wish to become involved."*

Research Participant no.21, male, Exec/Non-Exec

Extract LOC.16 suggests that the lack of social relations and contacts within SSA expressed by this interviewee is also associated with a lack of motivation to develop such relationships and also a preference for avoidance of SSA. The data from this study has revealed that the research population are generally not part of any broader community or social structure that involves individuals from SSA. It appears that the research participants are socially and commercially divided

from the people of SSA. It is likely that such a division may be consequential to the representations of SSA held by the research population. (See extract LOC.4 and extract LOC.9.)

Practitioners and many academic researchers argue that social networks and social contacts are important for business success in all stages of organisational development (e.g., Aldrich, Rosen, & Woodward, 1987; Birley, 1985). The underlying rationale for this contention is that a network of social relationships is expected to provide access to business development opportunities and resources. Notwithstanding that there is an academic commentary that will describe the value of qualitative relationships versus superficial relationships, or that there is potentially an element of diminishing returns concerning volumes of relationships, research participants who made reference to the lack of relationships or business contacts within SSA all commented that contacts and relationships have a positive effect upon business development.

A guffaw of laughter which may be an expression of emotion

Statements that were accompanied with a guffaw or spontaneous laughter occurred 26 times, made by 35% of interviewees. In the context of the interviews the sound of a guffaw made by a director or that of spontaneous laughter in response to a question appeared to be an expression of emotion.

Extract ER.2, extract ER.3 and extract ER.10 provide illustrations where the manifestation of laughter was accompanied by a statement indicating a preference to avoid the region.

Extract ER.2 *“(Laughter). Hmm. It would be easier to discuss almost anywhere else in the world.”*

Research Participant no.21, male, Exec/Non-Exec

Extract ER.3 *“(Laughter). Umm. I just would not go there. I cannot think any reason why I would need to take such a risk. I would prefer Asia or South America if I was looking for a third world investment.”*

Research Participant no.30, male, Exec/Non-Exec

Extract ER.9 *“It’s not really a word that I can...it’s an emotional reaction on that analysis”. (Laughter)*

Research Participant no.42, male, Exec/Non-Exec

Extract ER.10 *“(Pause). Yes, I did laugh... and it was a spontaneous reaction. And you got a gut reaction. Which in hindsight makes me less comfortable and more readable. It’s just that I would not go there.”*

Research Participant no.32, male, Exec/Non-Exec

A limitation of this study is that the meaning or cause of a guffaw or laughter was not directly discussed with directors or empirically analysed. Laughter is clearly a part of human communication

which can provide an emotional context to conversations. Extract ER.9 and extract ER.10, however, do contain expressions of laughter by interviewees who themselves verbalised the presence of emotion stimulated when responding to IQ2. Criticism has been attributed to a number of academic studies that have relied upon the interpretation and perception of emotions, with critics arguing that humans vary widely in their ability to interpret emotional cues (see Potter & Wetherell, 1987). The data produced within the above section is presented with an acknowledgement of such criticism.

4.4 Relationship between elements of content: IQ2

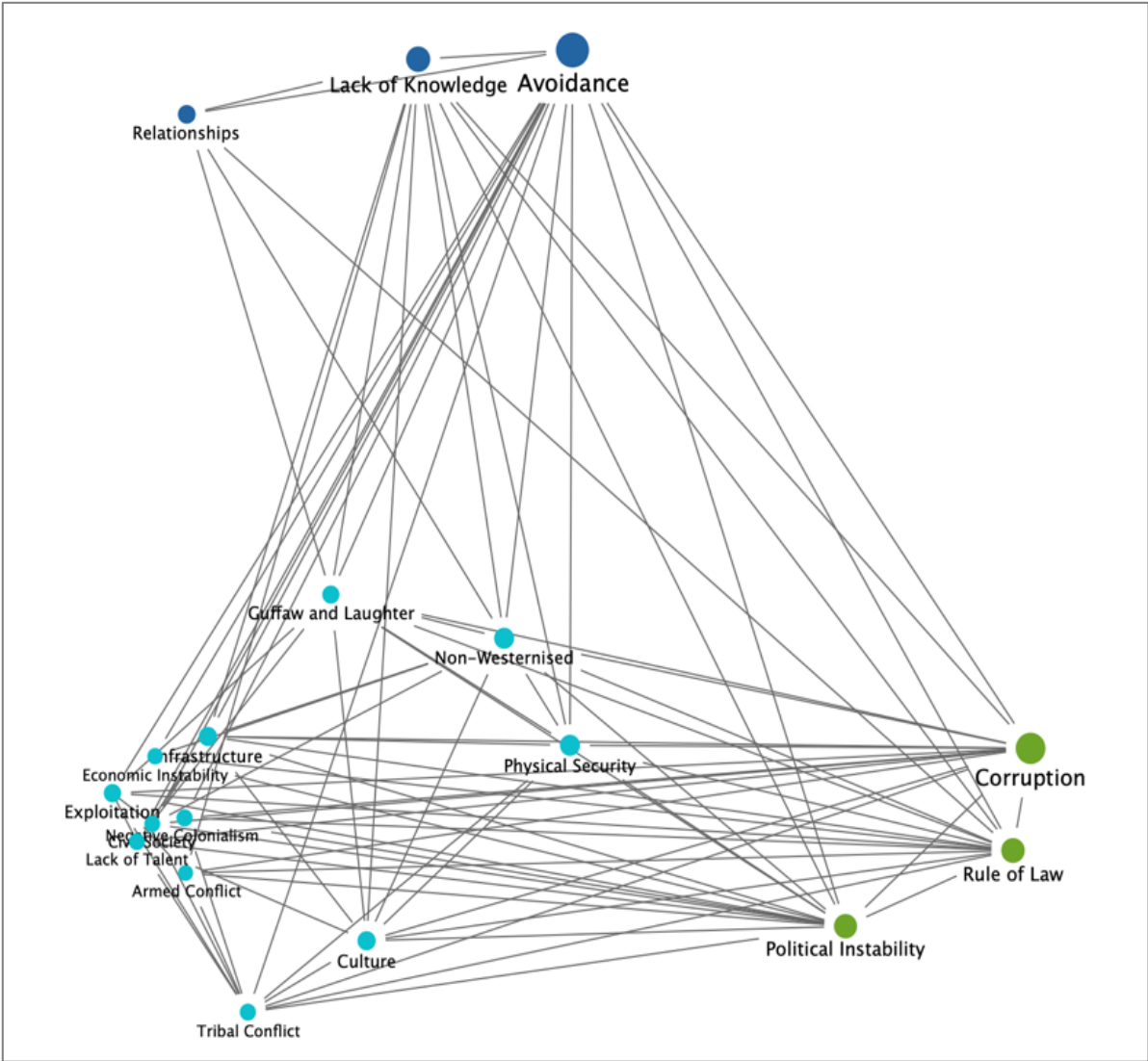
The above analysis within Chapter 4 has discussed the frequency and meaning of codes and content within documents. This sub-section examines the inter-relationships of the frequency and co-occurrence of coded content within each document relating to IQ2. These inter-relationships are illustrated within Figure 4.4. The Figure 4.4 line map has been produced by MaxQDA using the visual tool code: map functionality. The map functionality analyses codes and draws lines to display a similarity matrix to show the relationship between the elements of content within documents. The map calculates the frequency of each element which is then collated dependent upon how often each code co-occurs within the same document with any other code. Codes are clustered by means of an algorithm which functions by averaging distance between each code and clustering elements against a hierarchical analysis. Clusters are represented using different colours. The size of code symbols reflects code frequency. MaxQDA determines the smallest and largest code frequency and then divides the distance between these two values into seven equally sized value ranges. The smallest value receives the smallest symbol and the largest the largest symbol. Lines are drawn between code symbols to indicate a relationship within documents.

Figure 4.4 reveals three main clusters. One cluster, represented with blue symbols, has collated the code elements of the behaviours associated with avoidance, a lack of relationships and lack of knowledge. A second cluster which is represented with green symbols relates to the three most frequently coded elements: corruption, rule of law and political instability. The third cluster represented with turquoise symbols collates the remaining codes which the algorithm within MaxQDA has established are closely connected and closely similar with one another.

The code element concerning physical security is analysed by MaxQDA as being similar in frequency and connectedness to the other codes within the turquoise cluster but the symbol representing this element is placed within the centre of the map which indicates its degree of interconnectedness to all of the codes within all of the three clusters.

Each code has a high frequency of connection to all other codes. Significantly each code is connected to the symbol representing the element of avoidance. Whilst the symbol for the code concerning physical security is in the centre of the map the figure shows how the three codes of corruption, rule of law and political instability have a high frequency of connection to all of the other codes and additionally have a high frequency of occurrence within documents.

Figure 4.4 Elements of content IQ2: code relations map



4.5 Factors of investment orientation: summary

The data within this chapter has been analysed using three metrics. One metric is the overall frequency of a content code. A second is the number of interviewees who made a statement that falls within the definition of a particular code and a third metric which examined the relationship between the frequency of the co-occurrence of each code within but also between each document. As stated, most content codes were applied by most directors to all countries and people of the region of SSA. More than 50% of interviewees made statements that included the following four codes: *'concern about political instability'* (72% of interviewees), *'concern for corruption'* (75% of interviewees), *'concern about rule of law'* (57% of interviewees), *'concern about security'* (50% of interviewees). Examination of the relationship in the frequency of the occurrence of each content code between documents illustrated the connection between the different elements of content made in responses to IQ2 (see Figure 4.4). IQ2 established a focus on SSA which resulted in responses indicating the significance and importance of perceptions relating to the political environment, economic instability and the rule of law. The perception of corruption, political instability and a lack of the rule of law is connected to (and appears to promote) a perception that within the region there is lack of personal and physical security.

The different elements of concern, in aggregation, are underpinned by a theme of a lack of familiarity with the region, specifically in terms of knowledge of SSA, a lack of relationships and a perception of cultural distance. Alongside these findings the data indicates that the directors practice three forms of avoidance of the region, firstly physical avoidance, secondly cognitive avoidance, and thirdly commercial avoidance.

The next chapter considers the flow of the argumentation directors take when discussing the content identified within this chapter. The analysis considers the nature of the stance and orientation towards SSA adopted by each director.

5 Orientation towards sub-Saharan Africa: an analysis of stance and justification

5.0 Introduction

This chapter reports the findings from an analysis of the flow of argumentation within the interviews in order to explore the orientations expressed by the director towards sub-Saharan Africa (SSA). The first section of this chapter uses an illustration in the form of a “document comparison chart” (a visualisation function within MAXQDA) that provides a composite illustrative overview of the orientation to SSA within all of the interviews used for this study (see Figure 5.1). The figure shows both the stance towards SSA in terms of the level of certainty that directors expressed in their comments on SSA, as well as any changes in their stance over the duration of the interview.

The second section of this chapter uses extended extracts from three interviews, as case analyses, to provide representative examples that examine in detail the flow of argumentation regarding SSA and its suitability for investment. As mentioned in Chapter 3 during the development and writing of Chapter 4 it was apparent that an additional analytic perspective on the data would be useful: an exploration of the presence of categorical or mitigated assertions that express a stance and attitudinal orientation towards SSA. Each interview was examined to record the flow of argumentation and explore the degree of aversion or otherwise that each director held towards SSA. An analysis of the valence and level of certainty expressed in the comments of the directors was examined to provide additional insights into how positive, negative or neutral their viewpoints were and also how strongly they held those viewpoints. The three case analyses illustrate with more granularity the typical pattern of flow of argumentation found within the interviews. These case analyses take the examination of the arguments used within the interviews to an additional level of detail than that shown in Figure 5.1, as they also reveal the interplay between the orientations and two additional elements: a declaration of a lack of knowledge and a lack of relationships within the region. The case analyses thus not only provide typical examples of the flow of argumentation found within Figure 5.1, but also demonstrate how these additional elements are interspersed within the use of categorical or mitigated negative assertions.

The chapter concludes with a summary in Section 5.3.

5.1 Valence and level of certainty in commenting on sub-Saharan Africa

In Chapter 4 I reported an analysis of the ‘content’ of directors’ comments on SSA. Reading and analysing the interviews it became apparent that each interview contained a ‘flow of argumentation’ which showed the degree of aversion or otherwise that each director held towards SSA. In this regard it became clear that an analysis of the valence and level of certainty expressed in the comments of the directors was likely to provide additional insights into the directors’ perceptions of SSA. In other words, the directors’ comments revealed not only how positive, negative or neutral their viewpoints were, but also how strongly they held those viewpoints. Exploring the functionality within MAXQDA I found that the interviews could usefully be compared using the functionality of the ‘document comparison chart’. In order to create this chart, interviews were coded in MAXQDA with the codes described within Table 5.1 (below). The purpose of this section and Figure 5.1 is to provide an overview, contained in one illustration, of the attitudes held towards SSA.

Table 5.1 Code definitions for Figure 5.1

Interview argument short code	Interview argument code description
Categorical negative assertion	The presence of a categorical negative assertion or definitive negative statement that articulated a decisive reason/statement about SSA. Example: <i>“Africa is not a good place to do business”</i> .
Mitigated or hedged negative assertion	The presence of statements which expressed a mitigated or hedged negative assertion about SSA. Example: <i>“Today we do not have the experience of Africa, or a work force or leadership to start something there. It would not be impossible to build all of that but it would take quite a lot of effort and currently there is not any need to do so concerning production or manufacturing. So, we would not do it “</i>
Non SSA/non relevant statement	The presence of a statement that did not concern either SSA or the focus/topic of this study. The most frequent example would be unrelated references to some other geography e.g. Latin America, or a discourse focused upon a company in a manner unrelated to the study.
Positive statement about SSA	The presence of positive statement about SSA which was not mitigated. Example: <i>“I would expect to find talent there are some extraordinarily good well educated people.”</i>
Non-engagement or non-answer in SSA discourse	The presence of statements which maintained and sustained a discourse where the interviewee did not engage or materially discuss the region of SSA. Statements were made declining to respond to questions claiming a lack of knowledge or information about the region. (Example; <i>“I simply cannot answer your question I know nothing about the region.”</i>
Neutral Description of SSA	The presence of statements which were descriptive about SSA and neutral in their orientation towards the region. (Example; <i>“[My main concerns towards SSA is...] mostly the same as the rest of the world, sustainability, waste management recycling and issues that arise from the use of plastic”</i> .

The document comparison chart based upon the above codes generated by MAXQDA is shown in Figure 5.1. MAXQDA standardised the length of each interview to facilitate the comparison between interviews. Within Figure 5.1 interviews are represented by rows. Where the definition of a code was applicable, continuing beyond a single individual interviewee response, the application of the code was continued until it was no longer applicable. The figure illustrates a composite overview of the pattern of argumentation towards SSA. Thirty of the forty interviews contain repeated categorical assertions which express negative perceptions about SSA.

Figure 5.1 Overview of analysis of the nature of the argument within all interviews⁵

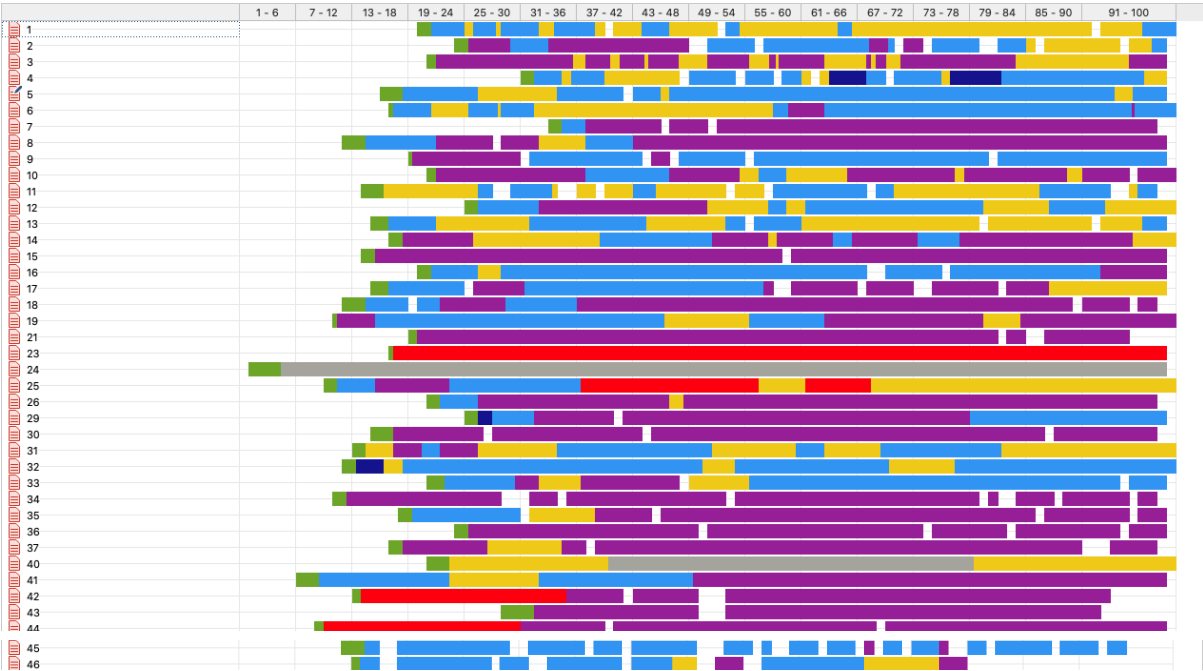


Figure Key

Short form description	
IQ2 placed	Green
Categorical negative assertion	Purple
Mitigated or hedged negative assertion	Blue
Non SSA/non relevant statements	Yellow
Positive statement about SSA	Dark Blue
Non-engagement or non-answer in SSA related discourse	Grey
Neutral description of SSA	Red

The composite view of the patterns of argument found in each interview provides a strong sense of the overall orientation towards SSA held by most directors. The figure demonstrates the degree of influence that the perceptions and attributions of properties and characteristics of SSA described in

⁵ Note: Inconsequentially, due to reasons of administration the numbering attributed to interviews shown in column 1 within Figure 5.1 are not sequential. For example whilst the data set in total contains 40 interviews the interview number of the last interview is shown as number 46.

Chapter 4 are likely to have upon the directors. Seventy five percent of interviews contained statements with a categorical assertion that was negative in orientation towards the region of SSA. Only three directors did not make either categorical or mitigated negative assertions towards SSA. One of these three directors maintained throughout the interview that she lacked knowledge, experience, or relationships upon which she could comment about the region. Another of these three directors sustained a discourse that did not focus on sub-Saharan Africa. The third of these three directors displayed considerable knowledge of SSA and maintained a neutral orientation (i.e. sustaining a factual and descriptive discourse that was neither positive or negative towards the region).

The next section of this chapter presents three case analyses which illustrate with more granularity the typical pattern of flow of argument found within the interviews. These case analyses take the examination of argumentation within each discourse to an additional level of detail than that shown in Figure 5.1, as they also reveal the interplay with other elements: a declaration of a lack of knowledge of the region, and a lack of relationships within the region. The case analyses thus not only provide exemplars of the flow of argumentation, but also demonstrate how the use of categorical or mitigated negative assertions are interspersed with these additional elements.

5.2 Attitudes towards sub-Saharan Africa: case analyses of the interplay of stance and degree of justificatory evidence.

This section uses extended extracts from three interviews in the form of case analyses to explore the interplay between the stance adopted by directors towards SSA and the degree of justificatory evidence for their viewpoints. The section explores the use of assertions made by many directors and at the same time analyses the occurrence of mitigations that they reported concerning a lack of knowledge of the region and lack of personal experience of the region. The concept within SRT that social representations are relied upon when there is a perceived need to make the unfamiliar more familiar underpins the relevance of this analysis and this is further discussed within Chapter 6.

The complete data set for this study comprises 40 interviews; the limitation of the word count for this thesis naturally limits the number of interviews that can be analysed within this chapter. The three selected interviews are representative of the two main patterns of argumentation in the interviews. The first two case analyses are illustrative of interviews that typically have an argument which contains predominantly declarative statements that conclusively express a negative orientation towards SSA and which are representative of the majority of interviews (See Figure 5.1). Because this pattern of argument is most typical and represents the vast majority of interview types I have selected two examples for analysis within this section. The first of these two cases illustrates the interplay between the statements concerning a lack of knowledge of the region and categorical assertions, the second case of this type illustrates the typical pattern where a negative orientation towards SSA is expressed using categorical assertions and which also contains a description of how informal information sources have influenced his perceptions of the region. The third case analysis

illustrates typical argumentation which predominately contains assertions that are negative in orientation towards SSA but that are in some manner mitigated or hedged.

Table 5.2 provides definitions of the codes used to analyse the above described interplay within each case analysis. Table 5.2, whilst similar to that of Table 5.1, provides the additional code descriptions of the elements drawn from Chapter 4 which are used for analysis within this section.

Table 5.2 Analysis of the flow of argument within case analysis; code description



Denotes codes deriving from findings in Chapter 4

Interview argument short code	Interview argument code description
Categorical negative assertion	The presence of a categorical assertion or definitive statement that articulated a decisive reason/statement about SSA. Example: <i>"Africa is not a good place to do business"</i> .
Mitigated or hedged negative assertion	The presence of statements which expressed a mitigated or hedged assertion about SSA. Example: <i>"Today we do not have the experience of Africa, or a work force or leadership to start something there. It would not be impossible to build all of that but it would take quite a lot of effort and currently there is not any need to do so concerning production or manufacturing. So, we would not do it "</i>
Non-engagement or non-answer in SSA discourse	The presence of statements which maintained and sustained a discourse that did not relate to the region of SSA, declining to respond questions and declining to engage in the topic of SSA. (Example; <i>"I simply cannot answer your question I know nothing about the region."</i>)
Neutral description of SSA	The presence of statements which were descriptive about SSA and neutral in their orientation towards the region. (Example; <i>"[My main concern towards SSA is] mostly the same as the rest of the world, sustainability, waste management recycling and issues that arise from the use of plastic"</i> .
Lack of knowledge (LOK) (See Table 4.2.2)	The presence of statements, during the discussion about SSA, declaring a lack of knowledge about the region. Example: <i>"It's not a place I know."</i>
Lack of relationships (LOR) (See Table 4.2.2)	The presence of statements declaring that the interviewee has a lack of personal or business relationships. Example: <i>"No business there so no contacts."</i>

Note 1: IQ2 was posed following the response to IQ1, (which asked the director to describe the factors that he would consider in relation to a cross border investment). In this regard, the director is in some form primed to consider IQ2.

Note 2: Underlining is used throughout the extracts of case analysis to draw attention to particular points of note within text.

Note 3: The interviews of each case analysis are of different lengths. Notwithstanding, the majority of the responses to IQ2 is contained within each case analysis.

CASE ANALYSIS 1: Interview number 7

Q. IQ2 posed.

10:06 . No, humm. I wouldn't. It's not really a place to do business, well at least for the businesses that I know. Or are you asking about mining and oil. I have not worked with either of these sectors but [name of company] does supply engineers to [name of company], we construct some engineering solutions for [name of company] and I think that means we send out teams to install and maintain or repair equipment in a few countries, but I don't have any details really.

Commentary: Upon the posing of IQ2 the director first made a categorical assertion that he would not consider SSA as a place to do business, saying “no, I wouldn't.” He then immediately downgraded it, to a degree hedging and mitigating his initial statement. The director, within the above extract, qualifies his response by providing an indication that he perceives the region as only a place to do business for the purposes of extraction (mining and oil).

The interview continued as follows:

Q. Why do you say you wouldn't, you said, you wouldn't why, what is in your mind?

10:53. Well, Africa is not a good place to do business. Did you mean the middle bit when you say sub-Saharan Africa, all those countries?

Q. I really meant from the Sahara down to the southern point of South Africa?

11:01. Okay, I have not been with companies who operate in this part of the world, so it would be difficult for me to join a board of a company that had their business in Africa. It's not a place I know.

Commentary: Within the above text we see the first dynamic within the interview of the interplay between a categorical negative assertion about SSA and statements expressing a lack of knowledge of the region. At 10:53 the director asserts states; *Well, Africa is not a good place to do business*; and immediately after at 11:01 makes the statement; *“It's not a place I know”*.

Note: The term Africa and the term SSA was generally used synonymously within interviews.

The interview continues as follows:

Q. Thank you if then your board was presented with a proposal to make an investment in any of the countries of sub-Saharan Africa what would be the out turn of your thinking?

11:26. Your question is too hypothetical we have not ever considered this, and it makes no sense for us. It's just not an area that we would look at.

Q. Why?

11:34. We in, [name of company], have operations across Europe and in the Middle East, with some operations in Indonesia and Singapore. We would not look at Africa.

Q. Why?

11:46. Humm. We are quite developed in these countries and Brazil and Chile, Africa is not on our horizon. Erm.

Q. Why over the previous years have you not chosen to move into Africa?

11:53. If I say we have not looked or considered it within the Board you are just going to ask why aren't you

Q. Yes, I would?

12:15. Humm. Africa has nothing... no attraction for our business. The companies that are there are the Oil Companies and the mining companies, commodities. [name of company] and [name of company] don't have that need, rationale to be there so we aren't. To be honest I am not the right person to ask about Africa I don't know enough. Is this your interest, the thing that you are doing with your PhD?

Q. I am interested in understanding what matters you consider that you need to review when you are making an international or cross-border investment, we have chosen sub-Saharan Africa as a region to look at the out turn of your thinking, as you have less experience of working there I would like to just keep with this area for the moment, is that Ok? You mentioned that Africa has no attraction, what was in your mind when you said this?

12:47. Africa is not politically stable and presents too many risks for companies like [name of company] and [name of company] and [name of company] is a UK domestic company anyway. [name of company] would not wish to be associated with governments that operate in, you know, do what they do to their own people. We could not be sure of where our money would end up, our brand is something that we protect, we would not work with governments like this.

Commentary: The director within this extract comments (11:26) that even though the companies for which he has worked have had a considerable international presence throughout the world they have not actively considered investment within SSA. Notwithstanding that the director confirms that he has a lack of knowledge of SSA he makes a categorical assertion, at time mark 12:15.

Within the extract at 12:47, the director makes a further categorical assertion statement that he regards the region to be too politically unstable for business to be undertaken. This categorical assertion is applied to the entire region. This extract illustrates how categorical assertions and statements expressing a lack of knowledge of the region interplay within the interview.

The interview continues:

Q. Is there any country in sub-Saharan Africa that you would look at more positively than the others?

13:19. Yeah, yeah. No, I don't think so, which ones were you thinking about?

Q. I was not, I was seeking to understand whether you had in mind that there might be countries in sub-Saharan Africa which you could consider as being more attractive...?

13:24. You might need to name the ones that you mean, which ones?

Q. No I do not have any specific countries in my mind, it is what you might think about any of these countries that I am interested?

13:40. Not really. South Africa is more developed than the others but even South Africa is not stable.

Q. What, and this is for my understanding, and the purposes of the tape, what, when you say developed do you have in your mind?

13:49. Commercially developed. A developed country, Westernised, you can only get confidence about a company if it is, Westernised, strong presence of western audit companies, it is really not possible to operate in countries where, when there are no big four audit companies.

13:55. Africa is, has too much risk. As I said I am not the right person to ask I just don't have enough information but I don't think that the audit companies work in most countries in Africa, South Africa yes and Morocco, but I am, do not think that they have offices in other..... countries

Q. Nigeria?

15:06. Yeah, probably yes. I don't know, but you we wouldn't go there anyway?

Commentary: Within this part of the interview the director introduces that he perceives the region to be insufficiently developed for sustained western business. At 13:49 the director introduces the term 'westernised'. The use and application of the term westernised within interviews is discussed within Chapter Six. The director uses the word westernised as a term of differentiation between his perception of the standard of business conduct that can be found within the region in comparison to that which he perceives can be found within other countries. Notwithstanding earlier statements expressing a lack of knowledge of SSA, the director makes a categorical assertion which references the perception that professional audit services are not available within the region. (Note: PWC have

offices within 34 countries in SSA, Ernst & Young have offices within 9 countries, Deloitte and the audit company KPMG state that the offer audit services within all of the countries of the region).⁶

The interview continues:

Q. Okay. Thank you, why not Nigeria?

15:17. For the reasons that I have said, political instability, but there is too much risk to personal security, I can't see that there are many executives that would be very happy to take their families there. There is terrorism there as well. The thing... in that shopping centre..... was it Boko Harem.

Q. When you say we who were you referring to?

15:27. Humm. [name of company] and [name of company], I say this we just have not discussed this, Africa is not on our radar the Execs haven't made any proposals to move...and I can't see that they would...you would only expect a proposal that would be thought through.

Q. So is there any country that you could be more positive about...?

15:36. No. not in Africa it's just not developed enough, there is too much to do in other places that are developed and are safer.

Q. You mentioned personal security issues in Nigeria?

16:55. Well it's just a dangerous place, any westerner visiting has to be very careful. I went on a safari in South Africa with an organised tour and we were very well looked after with good security in the hotel and from the airport and on safari I would not have felt safe if we did not have this. Westerners stand out and this makes them an easy target. I have a friend who had sent a team of auditors to Nigeria and when they were travelling from the airport to their hotel they were stopped at a traffic light right by the hotel and were robbed at gun point. Look whether you are safe or not and this was my feeling that you don't feel that it is safe unless you have security. The problem I guess with walls around your hotel is you fear what is on the other side of the walls, but if there was no danger why have the walls, they would not be needed.

Q. When did this incident occur?

17:17. I think, well actually I don't know when it happened, it was a few years ago that I heard from my friend.

⁶ KPMG; SSA Outlook 2016. Deloitte; Alchemy of Africa Outlook 2020. Ernst & Young SSA website (EY Locations). PWC; 2017, 'The South Africa Firm' PDF

Commentary: Within the text at 15:17 the director introduces his concerns and perception about levels of personal security that he considers are present in Nigeria. At 16:55 the director expresses within a categorical assertion his perception of risk and threat to the security of westerners. The director extends his concern about security issues to the country of South Africa. The director uses the term 'westerner' to differentiate upon grounds of identity. The use of the term in this respect suggests that the director perceives that those identified as 'westerners' are at a potential risk of being victims of sub-Saharan African aggressors. The syntax of the text suggests that within the mind of the director the identity of a 'westerner' is capable of being discerned visually, notwithstanding, that people who travel from the west obviously have a range of ethnic appearances. The director references Boko Haram as a source of threat throughout Nigeria.

At 15:27 the director describes how he perceives that plc boards have no expectation of proposals to invest in the region and that executives do not make investment proposals that relate to the region.

At 16:55 the director refers to a friend as a source of information that has contributed to his perception of the presence of danger and risk in Nigeria. Interestingly he quotes an incident of which he states that he has no or little detail, but which, nevertheless appears to have been applied to the entire region to form a significant element of his concern. Thus, the pattern of the argument within the interview and the interplay between categorical assertions, declarations of a lack of knowledge and the value placed upon informal sources of information can be seen within this interview.

The interview continues:

Q. But you have been to Africa?

18:15. Yes, I went to South Africa on a Safari, it was nice. I don't think though that it changed my mind about the country

Q. What do you mean?

19:32. Africa is just underdeveloped, the political instability means that there is a lot of corruption, and it is different to the rest of the world.

Q. Thank you, what do you mean different to the rest of the world?

19:50. Okay... I am not sure why I see it being different I just do, I don't see it as the same as the rest of the world. I suppose that it is something to do with the fact that much of society lacks the niceties of the civilised west, the rule of law for example, the politicians are more interested in lining their pockets through corruption rather than developing their countries look at what Mugabe has done.

Q. Can you describe what you mean when you say rule of law and corruption?

20:30. Yeah. Two different things both bad. Corruption is both governments stealing the money from the country and then also the day to day corruption that seems to exist in interactions with

officials like customs and immigration or licencing authorities. You only need to check on the Risk registers, all of the African countries are listed towards the bottom of registers, then the rule of law is the ability to have confidence that you can enforce contracts, which is just not the case in Africa, and also that you are not going to get killed walking down the street.

Q. Contract enforcement, do you have any experience of this in sub-Saharan Africa?

20:50. No none. I would not take the risk. Have I heard stories yes of course. You need to know how the system there works and you need to know who to pay to win. I do not and importantly my ethical standards which are high, would not lead me to paying to win something that in a western country is much more straight forward.

Commentary: The director, in this section of the interview (18:15) comments that the experience of a personal safari vacation had not changed his mind about the country (in this instance referring to South Africa). The inclusion of the experience of a safari as an example of familiarity with the region within a discussion concerning investment decision making in turn indicates the actual limited level of familiarity of the director. In fact, only 6 directors out of the 40 directors participating within this study reported that they had undertaken business related travel to countries in SSA on more than one occasion. The lack of visits to the region, combined with comments made by 27 of the directors that they lacked knowledge and overall familiarity with the region, throw serious doubt on the reliability and validity of their viewpoints.

At 19:32 the director makes a categorical assertion that introduces his perception of the level of corruption within the region. The director applies his perception to the entire region. At 19:50 the director reports that he perceives the nature of corruption to be different from that which is found elsewhere in the world. The manner in which this perception is presented is discussed within Chapter Six in terms of the objectification of the region.

The director makes reference to his concerns about the rule of law at 20:30. At 20:50 the director reports that informal third-party informal information sources contribute to his perception.

The interview continues;

Q. Are there any other countries in sub-Saharan Africa that you think are safe to work with in that regard?

22:19. Perhaps it is a lack of information, and I really am not the right person for you in this interview, I can make much more sense for you if we speak more about elsewhere in the world and about business...no as I say Africa presents much too much risk, just list it, corruption, political instability, little governance and audit where you just don't know where the money that you might pay over would go, and little sign that countries will seriously become westernised I have not had to seriously review a proposal ever to invest in Africa and this informs us well.....I have not combed over the risk registers but I do very much value this type of economic assessment because it brings rigour to decision making. We can all list the despots of Africa, I am not sure that I can really list the John Adams or Abraham Lincoln of Africa. Put it another way, I can only name one global leader and

that's Kofi Annan that has risen from Africa. Even where perhaps, some progress might be made in one country or another then it just slips back when they are disposed of by whatever overthrow that topples them.

Q. Which country are you thinking of?

25:36. All of them really.

Commentary: Within the argument of the final extract from this interview the director once again reports that he lacks knowledge of the region and yet he makes a categorical assertion regarding the level of risk associated with potential investment decisions.

The director employs the term westernised once again to differentiate the countries of SSA and makes a concluding comment demonstrating that he generalises his perceptions to the entire region.

Concluding comment; case analysis – interview number 7

The majority of interview 7 contains categorical assertions about the high level of risk associated with investing in SSA, (*"no as I say Africa presents much too much risk, just list it, corruption, political instability, little governance."*). These statements are punctuated three times with other statements reporting a lack of knowledge. The flow of the interview also contains a description of how friends or contacts form informal information sources which influence perceptions of the region. The interview also contains a clarification of the lack of any substantial visits by the director to the region. The director within this interview attributes SSA with value as a region primarily only for extractive industries. He attributes the region with political instability which he associates with the presence of risks to personal security. During the argument relating to personal security, he makes evaluative judgements, labelling people from SSA as non-western and attributing negative properties to the nature of this group of people.

CASE ANALYSIS 2: Interview number 37

Note: The period between 5 minutes and 11 minutes in interview 37 has been removed from the extract because during this period of the interview the director described the activities of his business, all of which were not relevant to this study or the categorisation of the argument within the interview.

Q. IQ2 posed.

4:45. Humm. We would not make this proposal, it would make no sense.

Commentary: The first and immediate response to IQ2 within this interview was a categorical assertion confirming a preference not to invest within SSA.

[company specific non relevant discourse deleted]

11:01. I am not sure that [name of company] has any specific sales function dedicated to sub-Saharan Africa. I am certain that some of our products will be distributed in sub-Saharan Africa but this will be done by intermediaries.

Q. Why?

11:23. Because there is almost no direct demand, [name of product] manufacturing in Africa for example will be done under a [name of brands], which means our client is [name of company CEO] and name of company]

Q. Thank you that is very helpful. Again, if I may take you back to the scenario where the board of [name of company] were considering making some form of investment in sub-Saharan Africa, what would you want to know?

12:12. Well since I don't know anything about business in Africa I would want to know everything?

Q. What countries have you visited in Africa?

12:26. None, I have not been to Africa.

Q. Ok so what would you want to know about an investment in sub-Saharan Africa?

13:11. In one respect, I would want to know all of the things that I listed about preparing a proposal to the board, but in the other and more realistically I would want to know why, why was this being considered in the first place.

Q. Why do you say that?

13:48. It is just not a good place in which to do business. [name of company] has a very good structure currently, which has been very well debated, and I cannot see what would bring [name of company} to Africa.

Q. Why?

14:28. They are backward in all technologies and most if not all of the manufacturing is basic, products like those of [name of company] are not made in Africa. Africa is undeveloped with unstable economies it would not be a good place for [name of company] to set up a business either sales or manufacturing?

Q. What do you mean undeveloped?

15:20. Most of the economies in Africa are third world, undeveloped and mostly dependent on oil and mineral mining. I cannot think of one single manufacturing hub. All of the products of [name of

company] that are in Africa will have been manufactured in China and imported by one of our clients or their retailers.

Q. You mentioned that the economies in Africa were unstable, when you said this what did you mean?

16:18. With so much political instability it translates in to uncertain economic conditions and corruption. We would not want to be exposed to that and then there is who is the government, [name of company] always ensures that it is not trading or interacting with any country or government that is on the US watch list. The US market provides our most important clients, [name of company] has to ensure that it does not take on any brand damage. It's that same as child labour, anywhere in the world we take great steps to ensure that we do not make any mistakes. Africa would just be too, too, risky for [name of company].

Q. If I may and this is just for the purpose of clarifying our shared understanding, when you say that there is political instability in Africa what is within your mind?

18:36. Well, I am not sure that I have very much detail, I really don't know very much at all about Africa. I have the... obviously there are a lot of wars or armed conflict across Africa, or where some political leader is oppressing an uprising or some tribal matter. I don't have much detail, I don't pay much attention to Africa, it's just not very relevant to what ... to me. I have not been there and have no need to go there. Ermm. Congo, is one place, right, isn't there right now fighting going on there, then there was Rwanda, wasn't, it was tribal right, where one tribe was killing another.

Commentary: The flow of the interview from 11.01 until 18.36 sustained an argument of categorical assertions. As with the first case analysis this director maintains that SSA is insufficiently developed to support the operation of a western business. The director attributes the region with the property of economic and political instability and applies it to the entire region without differentiation. Notwithstanding a declaration of a lack of familiarity with the region, the director attributes the perception of political instability with the activity of African tribes. Tribes are attributed with the property of being violent.

At 18:36 the director asserts that he has a lack of knowledge of the region. The director refers to his concern about the "US watch list". Enquiries with the US Office of Foreign Asset Control confirmed that the government of two countries (Somalia and Sudan) are subject to restrictions and US sanctions. The US Office of Foreign Asset Control also state that there are named individuals in Cote d'Ivoire, DRC, Somalia and Zimbabwe who are subject to US restrictions and sanctions. Forty-six countries of the region of SSA are not on a USA watch list.

The interview continues;

Q. Can we just keep with the region of sub-Saharan Africa for a few moments more. How is it that you have not visited there for business or pleasure travel perhaps?

20:31. Okay, firstly, it is not safe, and I don't want to go somewhere which has that type or risk. My job at work, was about risk management, it makes no sense to me to have risk without benefit. I don't think that there is a global brand that comes from Africa is there?

Q. Thank you that is very helpful. So, you don't see any potential growth for you in Africa?

23:56. Being, a B2B business in one way [name of company] is responsive to the needs of our customers. When [name of company] develop a new [name of product], they will do it alongside our development teams, but what we do is to service their needs within their products. Clients on one level describe the need and we meet it, either with existing products or we develop something. That need comes from the US, Europe and China, Asia I am not aware of any demand from Africa.

Q. Thank you that is very interesting and has been very helpful. You mention China, going back to sub-Saharan Africa, China has increased their investment in Africa?

25:33. Umm...Again, I am not knowledgeable about this, isn't that to do with their political direction, haven't they been investing strategically around the world, isn't what they are doing in Africa the same as elsewhere, gaining political influence. In Africa isn't it because they need iron ore, metals like copper, don't they have an insatiable need for copper.

Commentary: The argument of the interview continues with categorical assertions. Properties associated with the perception of risk are applied to the entire region. At 25:33 the director again asserts his lack of knowledge of the region. Interestingly he expresses a belief that the participation of China within the region derives from political rather than commercial reasons. As with the prior case study the director of this case study also expresses a perception that the primary commercial activity of the region only relates to extractive activities.

At 23:56 the director states that he is unaware of any demand for their B2B products within SSA. During the interview the director provided details of two of the products that his company produces. Notwithstanding that the director stated that he is unaware of any demand for his product, I found that local manufacturers of one product can be found in Ethiopia, Ghana, Kenya, Uganda, and several in Nigeria. Local manufacturers can be found for the other product within Ghana, Nigeria, Uganda, Kenya and South Africa. Whilst it is reasonable to apply a certain amount of caution to this finding, the statement by the director appears to support the overall finding that directors lack knowledge of SSA and operate a level of avoidance of the region.

The interview continues;

Q. Thank you, when you have spoken about sub-Saharan Africa you commented about corruption in Africa, what is your view of this?

25:55. Well, I don't really have a view because I don't have any experience of it. I have heard, and this is all from second hand airport lounge conversations, that corruption is endemic across Africa, particularly Nigeria I think, and we know that the World Bank list African countries as the most difficult to do business within in their ease of doing business index and doesn't the corruption

indexes put African countries at the bottom of the list, I think that it is the corruption perception index that puts Nigeria as one of the most corrupt countries in the world. Not something that I would want to go anywhere near. Now it's not that I am naive or take an unrealistic position to business, any sales environment has its challenges, China does not always have a good image, although it does seem that Xi Ping is changing things, and you know, this is something that doesn't make the press very much but the US is not always so simple as it could be, but these issues are not endemic and the real difference is that around the world mostly where there are problems it's not driven by governments, but isn't that the problem in Nigeria, it's the government where the problem is isn't it?

Q. So little chance of you expanding to Africa?

30:20. None, I can't recall ever discussing it. We would look at sales, clients and products, we didn't have a conversation like that.

Commentary: The argument of the interview continues with categorical assertions. Statements continue to be applied to the entire region during which Nigeria is presented as a representative example. At 25:55 the director considerably qualifies his statements with a declaration of a lack of familiarity with the region, yet he asserts his perception of a high level of corruption, relying upon informal sources of information upon which he has based his opinion.

Concluding comment; interview number 37

The majority of interview 37 contains categorical assertions about SSA. The argument is punctuated by two sets of statements reporting a lack of knowledge of the region. The flow of the interview also contains a description of how informal information sources have influenced perceptions of the region. The interview also contains a clarification by the director that he has not visited the region. This interview is marked by the frequency of statements declaring a lack of familiarity with the region, particularly with regard to commercial knowledge. The director attributes SSA with a level of technical infrastructure that is less than that which western business require. Political instability is associated by the director with economic instability and the presence of corruption. The director comments that a fear of enforcement activities by US authorities has translated into a perception of an unacceptable business risk that is region wide.

Interview pattern of mitigated or hedged assertions - Interview 16

The following extract illustrates an interview which provides an example of a pattern of argument which mostly contains statements that express mitigated or hedged assertions and concludes with an assertion confirming a tendency to not invest in SSA (21:50; *"Overall not a place to go to, too much stacks up against it"*). This pattern of argument can be seen within Figure 5.1, represented with the colour light blue. This interview also contains statements expressing a lack of knowledge of the region, a lack of a visit to the region and a lack of contacts within the region. The interviewee also described how informal information sources have influenced his perceptions.

CASE ANALYSIS 3: Interview 16

Q. IQ2 posed.

04:34. Interesting, perhaps there are some retail markets there. South Africa certainly, now manufacturing [name of product] is another matter, I know that there is some western [name of product] being made in Ethiopia, I have no details about how that is going, although I understand that it is quite small. The Chinese have a few factories manufacturing [name of product] that they are exporting back to China. Incredibly they argue that there is a wage arbitrage, I am not convinced about that, and suspect that this is the invisible hand of the Chinese Government. It makes a great story and is likely to be part of some other arrangement as a payoff for an associated transaction. It would be quite a risk but potentially possible to gain a serious production cost arbitrage for [name of product] to be sold in the UK. I have no idea which country that one would go to initially. Overall, I am quite unsure about the idea of exploring manufacturing in Africa. I have not been there but with the population size it could be interesting. I am not sure how easy it would be to persuade others. India and China and Eastern European countries are much more popular.

Q. Why are China, India and Eastern Europe more popular?

05:16. India has been making [name of product] since after the colonial period, once they had escaped the colonial history and the tyranny of the satanic mills. China has a long history of [name of product] making as well and became part of the globalization of the production and retail of [name of product]. From [name of company] to another brand that you can imagine. Eastern Europe is fairly new and came with the philosophy of nearshoring.

Q. Thank you, so why not Africa? There is a colonial history, I think that [name of product] is grown in Africa, I am not sure? But certainly, there must be a wage arbitrage?

06 21. Yes, a [name of product] is grown in Africa, about eight percent of global production so it is not significant. Most if not all of the growers are small holding farmers but that is demand led. I am not sure of all of the countries in Africa that produce [name of product] but I do know that Zambia, Mozambique, are amongst them. The problem may be that much of the production is likely to be under development schemes, in and around combating poverty, they have not been developed commercially. This generally means I suspect that it is beneath the levels of commercialism that most large manufacturers are seeking and no one has invested in it. African [name of product] will also have a different quality, not bad but has a different feel, mixing is possible but it creates an additional step to manage rather than just blending [name of product]. You may ask why is there not more production in Africa both in terms of growing name of product or [name of product] manufacturer, I am not sure. History I guess. It is just not something that I have ever considered.

Commentary: Within the initial responses made by the director the pattern of the interview commences with some mitigated or hedged assertions, the director also states that he feels he lacks knowledge of SSA. Additionally, the director introduces an awareness of the potential of legacy issues deriving from the period of colonialism. The subject of colonialism and its relationship to this study is discussed within the literature chapter and in Chapter 6. Seven of the directors made

statements describing how the period of colonialism and post colonialism has influenced their perceptions of the region.

The interview continues;

Q. Thank you, why do you think that it is something that you have not really considered?

06:56. Not sure I can answer that. Certainly no one has ever brought me a proposal to do so.

Q. Which countries in sub-Saharan Africa have you visited...

07:22. None, none at all either personally or for business. Whenever I have thought about Safari, I have always ended up making an alternative choice, and work has not ever taken me in that direction.

Q. Thank you. Do you have any contacts in Africa?

07:30. No, I have not. No business there so no contacts. I quite recently met with the Ambassador of Burkina Faso and his wife. They were both very nice people. I would consider going there to explore business perhaps if I could work with them. In fact, Burkina Faso is an African country that produces [name of product].

Q. If I may I would like to explore further why perhaps your company or others that you have worked with have not gone to Africa?

08:15. Ahh, in fact we have in a way. Some of our product is distributed by others. We supply goods against a US dollar price and actually I think that it is more than one distributor, we have product sold in South Africa and Kenya. Point of sale is point of embarkation so no risk on our part. But we don't manufacture or retail directly.

Q. Is this a normal arrangement?

08:29. No, it is not that frequent and is likely to be to do with the credit profile of the buyer.

Q. Thank you, so, can you help me, why not in Africa for [name of product] agriculture or for [name of product] manufacturing?...

08:33. I suspect the primary reason is that there is just no need. Production is efficiently undertaken elsewhere, well as efficient as is needed for current markets, and the [name of product] production is very mature elsewhere. No need for Africa and no need to engage new risks.

Q. Risk?

08:47. Anything that is new carries a risk. There is quite a lag on an investment that makes creating new production anyway. [name of product] takes six months from planting before you see any level

of return. Some of what we do carries exposure to a political risk, all of which we are currently comfortable. We would need to go through some learning and research to understand where political risks arise and what is their nature. Today we do not have the experience of Africa, or a work force or leadership to start something there. It would not be impossible to build all of that but it would take quite a lot of effort and currently there is not any need to do so concerning production or manufacturing. So, we would not do it. I leave development activities to the charities and governments; my focus is on sustainability and profit. No company can sell its profit on any true basis for charitable activities, maybe to some degree if it is part of your brand and business. Public limited companies without a doubt could not enter Africa for societal reasons. No way would investors put up with that type of dividend loss. The system is not set up like that. Today governments and NGOs take that role, my role is to pursue profits in a sustainable way. If Africa is not on my horizon it is because I see cost, efficiency better in other countries, currently although admittedly, because of the historical development of these arrangements, and that economies and markets are not very attractive against other opportunities.

Commentary: The pattern of the argument within the interview continues with the expression of mostly mitigated assertions and occasional categorical ones, with the director confirming that he has not visited any country in the region. He also confirms that he does not have any business contacts or relationships in the region.

The interview continues;

Q. You mentioned risk, could you help me better understand how you see risk in relation to sub-Saharan African countries?

11:57. I really have a lack of detail about the separate countries in Africa to do any justice to your question. One hears about corruption but I do not know if it is very different than other places. Look if I allow myself to be ripped off by a taxi driver in Delhi or Bangalore, or by some official more fool me, maybe it is the same in Africa, my guess is that you have to, must to have local knowledge to avoid these instances. We have a policy to keep away from local politicians, keep away from native regulators where possible, each time you meet someone who thinks that they have a power over you then you are exposed to having to make a payment. Unless they want to give you money or land or something then the cost is on your side. Our aim is never to normalize payments or this type of instance. If it happens once then you can be sure that the party will try a second and third time. If, an inexperienced Westerner or British manager steps into a situation in any country of the world they are exposed, whether it is from sharp negotiation in the US or a taxi driver in Delhi he is exposed. Africa will in all likelihood be the same. I suspect that in comparison to other countries, China, USA, Europe and even India there are likely to be far less who have that experience in countries in Africa perhaps South Africa is similar to other countries, maybe there is a second layer where there is some knowledge, Kenya, Nigeria and Tanzania beyond that it begins to get a bit thin. In contrast, you can find good people with experience of any country in Asia and all states in India.

Q. Yes. What other things would you consider from your framework of matters that would be important to you as a director or CEO of a PLC?

12:59. The political risk, which is not manageable but can be assessed. I have an impression that over the last 50 or 60 years since the colonial powers stepped away the record of political stability is pretty poor. I could not list each problem that each country has had but they have taken quite a few years to settle down. Has any of the countries not had a period of violent instability since independence? It seems that they all have had their own period of political turmoil during which there have been killings. Then you have the big boundary wars, Congo, Sudan, Ethiopia, Eritrea. In my mind I have a picture of constant political instability, at any one time, like now I could not list which countries are tearing themselves apart but I don't want anything to do with it or expose my company to it.

Q. Is there not political turmoil around the world.

13:56. There is, country to country, but Africa, at one time or another it is all of the countries and that is the difference between Africa and the rest of the world. And my goodness the violence and killing in Africa is surely as bad if not worse than anywhere else in the world. There are not so many countries that chop hands off, or use rape, we hear so much today about ISIS I am not sure that anything that they do is any different than that which has been going on in Africa for the last 60 years, if not one hundred years. Which is one of the reasons for the poverty and hunger. An awful amount of famine is derived from war rather than drought, and even where there is drought one has to question whether the suffering would have occurred with better organised governments. Which is why so much of the UK government focus is on providing aid to Africa and what I would not expose my company to.

Commentary: The pattern of the argument continues with the expression of mitigated or hedged assertions which are applied to the entire region. Within this section the director introduces concerns that relate to the presence of corruption, political instability and a concern about the presence of violence, each of which are clearly elements that contribute to his overall perceptions of SSA.

The interview continues;

Q. Thank you for that, that is very helpful. If I can pick up your last point, as a director how does that fact that the government provides aid to Africa influence you?

15:38. So I suppose if, as is the case for most countries in Africa the country is in receipt of government aid, with substantial NGO activity, one might ask oneself is that an economy that you want to invest in, so actually your question is a good one. It is not that I am influenced by government aid, but I am influenced by the state of an economy, where an economy or society, people in Africa are receiving aid then correspondingly I am likely to consider that the economy in question is not for us. Where you do have a point is where I see an image on TV of aid activity, asking me to contribute maybe, then in no way do I connect that country with an image of a thriving business market environment and when you think about it there is always a charity looking for money or reporting on something that is happening in Africa, whether it is GFM or save the children. Save the children are the stand outs, you see them particularly with magazines and also the Economist. My wife sponsors a child in Africa. Fundraising does remind you that Africa is still full of

developing countries, my wife also gives to animal preservation in Africa as well, elephants I think, but it could be more general than that.

Q. Thank you that's very helpful. You mentioned economies in Africa, are there any economies that are more attractive than the others?

16:54. Err. Your question supposes that there are attractive economies in Africa. They are all small relatively are they not. So, on that basis none of them are very exciting in comparison to the bigger economies. The USA is just massive with a GDP of 19 trillion US dollars and a very large middle class, and disposable incomes which exceed the rest of the world, and one reads, or hears about the graveyards that are full of British companies' failure to make it in the US, my view would be that if you can crack the US you have it made. Germany remains a very good market place, we will have to see what happens to the access to Germany with Brexit, which may damage profitability, China is big, second now behind the US, but harder to crack, you have to make and distribute in China and then you are competing directly against local domestic producers. I think that Nigeria is the largest economy by GDP in Africa, and I am not sure of its actual size, but would guess that out of 200 plus something countries that it is in the bottom twenty five percent. And what you have to realise is that at that end of the scale the size of the economies by GDP drop off in relative size significantly. Small economies reduce the cash available.

Q. You mentioned culture, in terms of your framework as you would look at perhaps an investment in sub-Saharan African country, what would the out turn of your thinking be concerning culture.

18:08. *[non SSA related conversation has been deleted from the original transcript in this extract]*...So, Africa, the markets are small, GDP is low, so a lot of companies will look at the business case and conclude that there is insufficient return on a product to do all of that work. You should check to see if Heinz sells beans in Africa, so it's hard to work out how to sell to the American culture, why would you try and work out how to sell to so many different countries in Africa, when you know that the cultures and societies are so different from anything you know. And I don't have any detail because I just don't know but are the countries very different from one another, I think so, Nigerians don't get on with Kenyans, yes... or South Africans. So, I guess you have a lot of work to do, with no starting point knowledge and already scared off by the war, famine and aid. **So, you just wouldn't go there. [Laughter]**

Commentary: The argument continues with mitigated or hedged negative assertions and the introduction of the additional elements of culture and GDP, each of which form part of his perception of the region. It is at the final sentence of this extract (*see bold text above*) that the flow of the argument becomes one with a more categorical assertion confirming a preference to maintain a tendency to avoid the region.

The interview continues;

Q. Thank you. That is very helpful. So, when I ask you to think about Africa what image comes to your mind.

20:33. I don't know... I think about Africa differently to the rest of the world, but I am not sure why.

Q. But what image comes to your mind?

21:14. Save the children charity image. or that child soldier image from Beasts of No Nation.

Q. Thank you. Can you help me understand what makes you see Africa differently?

21:50. Not really, it is emotionally driven, fear I guess, it is a scary place, when you think about it as a whole, irrational probably, I am sure that you can visit South Africa without danger, but in my gut, Africa is a wild place, where violence is present, they just are not as civilised as Westerners. Overall not a place to go to, too much stacks up against it. Robert, now that you have got me to share with you what is I am sure my base prejudices. I am going to need to breakaway.....

Commentary: The final extract reinforces the director's views, revealing categorical assertions which are applied to the entire region. He confirms that he categorises the region of SSA as having a different nature to the rest of the world. This final aspect is discussed within Chapter 6.

Concluding comment; interview number 16

The majority of interview 16 contains mitigated or hedged assertions describing factors of consideration or concern regarding potential investment within SSA. The argument pattern of this interview is punctuated by comments reporting a lack of knowledge of the region as well as a lack of relationships. The interview also contains a description of how informal information sources have influenced his perceptions, and in addition contains a clarification by the director that he has not visited the region. The interview concludes, however, with categorical assertions expressing a preference to maintain a tendency to avoid countries of SSA. These final statements are applied to all of the countries of the region. The interview is representative of interviews within this study which contain an assertion about SSA which is mitigated in some form but remains negative toward the region. Interviews of this character are marked in blue in Figure 5.1. Significantly the director attributes the place of SSA and the nature of the people of the region with the properties described within the preceding section of this chapter and those described in Chapter 4. Notably the director labels SSA and its people using evaluative terms as being inherently violent and possessing instability.

5.3 Summary

IQ2 introduced the geographical context of SSA and sought to understand factors and elements that would be considered when making international or cross-border investment decisions. As shown in Figure 5.1 an examination of the nature of the argumentation in the responses to IQ2 revealed that seventy five percent of the directors use categorical negative assertions within their argumentation about the region. The case analyses presented within the second section of this chapter show how the perceptions held by the majority of directors are drawn upon when responding to IQ2 and reveal categorical negative assertions about the region. The extracts show how the ideas and beliefs that relate to the four core elements identified within the preceding chapter (*concern about political*

instability, concern about corruption, concern about rule of law, concern about security) are used within the argumentation asserted by directors.

The extracts show how the assertions made by the majority of directors are simultaneously interspersed with statements declaring a lack of familiarity with the region, specifically in terms of a lack of knowledge of SSA (27 interviewees) and a lack of relationships (17 interviewees).

Notwithstanding admissions and declarations concerning a lack of familiarity, the directors often link their categorical negative assertions to perceptions of the region's suitability for investment.

The next chapter discusses the research findings reported in Chapter 4 and this chapter from a conceptual perspective, drawing upon social representation theory (SRT). The next chapter also discusses the findings of Chapters 4 & 5 from a practical implications perspective.

6 Discussion

6.0 Introduction

This chapter discusses the research findings reported in Chapters 4 and 5 from two perspectives: from a conceptual perspective, drawing on social representation theory (SRT), and from a practical implications perspective.

The chapter starts, in section 6.1, with a summary of the key findings. Section 6.2 turns to critical aspects of SRT to examine how in the context of this study the directors differentiate sub-Saharan Africa from other regions of the world. This section explores how such differentiation relies upon the notion of self-identity which is a core feature of SRT. The section describes how such differentiation results in a lack of intention to invest within the region of SSA as it explores how the process and concepts of anchoring, objectification and othering apply to the findings of this study. The section concludes with the contention that the social representation of SSA operates in the form of a consensual heuristic. Section 6.3 follows with a critical discussion concerning the limitations and constraints of the findings of this study. Section 6.4 discusses implications of the findings of this study and their consequences regarding any practical intervention. Section 6.5 contains some concluding comments.

The governing reasoning of this discussion chapter is that the elements identified within Chapter 4 and Chapter 5 form representational content of the social representation of SSA held by most directors. This chapter is further governed by the notion that the social representation approach operates through the two socio-cognitive dynamics of objectification and anchoring. The dynamic of objectification has resulted in figurative, metaphorical, and symbolic meanings becoming shared reference points that relate to SSA. Further, that the abstract aspects of these shared reference points have been subject to a process of reification. The shared reference points described within Chapter 4 relate to the place, people, and societies of SSA and operate as anchors upon which the directors differentiate. The final aspect of the logic of the discussion within this chapter is that the information which has been transformed through the dynamics of objectification and anchoring is available to directors to influence their decision-making. Thus, the resultant implication of this study is within the field of behavioural finance, in that the representational content described within Chapter 4 informs the beliefs and perceptions of most directors and that such content is available to be of influence when they consider investment in the region. The ongoing implication of this finding means that because the beliefs and perceptions of directors are subject to the process of anchoring, public limited companies are not likely to undertake investments within SSA. Therefore, this study provides an explanation of the levels of investment undertaken by UK PLCs in the region.

6.1 Summary of findings

As described within Chapter 5 seventy five percent of interviews contained statements that asserted categorically a negative orientation towards SSA, indicating a likelihood to not invest in the region. Overall, if those directors who predominantly made declarative statements that are some way mitigated or hedged, are included then ninety percent of directors are likely to actively avoid investment in the region.

As described within Chapter 4, four factors were mentioned by a large proportion of the interviewees: *'concern about political instability'* (72% of interviewees), *'concern for corruption'* (75% of interviewees), *'concern about rule of law'* (57% of interviewees), and *'concern about security'* (50% of interviewees).⁷ The overarching finding of this study is therefore that the majority of directors endorse a similar view of SSA. The shared representational content concerns political instability, corruption, rule of law and security. The fact that directors have opinions or attitudes toward the region of SSA is unsurprising. One would expect that each director is likely to have an opinion of all regions and most countries in the world as opinions are needed to enable directors to make sense of the world as they perceive it. Representative thinking is based upon the specific content of information.

The perceptions that relate to the four core factors of concerns regarding political instability, corruption, rule of law, alongside concerns about security are illustrations of the application of ideas and beliefs that are held by most directors. These ideas and beliefs are applied by the directors to the 'place', 'society' and 'people' of SSA. Directors made statements expressing perceptions that referred generically to 'corrupt political environments' and 'corrupt politicians' and perceptions of concerns which described differences of political and legal frameworks and also made statements such as, *"the behaviour in [sub-Saharan African] society is just less civilised than you will find in western countries"*. These statements are illustrations of attributions that relate to perceptions of societal differences. Statements such as, *"corruption is throughout Africa"*, and *"well it's just a dangerous place"*, are examples of perceptions that make reference to the 'place' of SSA. Statements such as *"non-westerners are aggressive and violent causing a threat and risk to westerners"* and, *"violence is present they are just not as civilised as westerners"*, are the result of the application of the underlying beliefs and principles attributed to the people of SSA.

The next section discusses the findings of this research within the conceptual framework of SRT.

⁷ Note; A lack of knowledge of sub-Saharan Africa was identified or expressed directly in 72% of the research population. Lack of knowledge is an important factor when understanding the findings of this study. The nature of the factor however means that a lack of knowledge itself would not form an element of a social representation but more an outcome of the social representation.

6.2 Conceptions of sub-Saharan Africa – a social representation

This section draws upon social representation theory (SRT) to examine and consider the findings set out within Chapters 4 and 5. It uses critical aspects of SRT to understand the differentiation and objectification of SSA in terms of the domains of its people, societies and as a place. This discussion includes, as the social representation approach argues, how the self-identity of a director functions as a foundation upon which this differentiation is undertaken.

6.2.1 Social representation approach - introduction

The findings have shown that the majority of the directors resort to the use of strong categorical assertions to express their view on investing in SSA. These assertions are made notwithstanding their reported lack of knowledge of the region and lack of personal experience of the region.

Moscovici (1961) proposes that the theory of social representations concerns the making of the unfamiliar more familiar and in this regard SRT is an appropriate framework upon which to interpret the findings of this study, as statements reporting a lack of knowledge provide an indication that through the processes of anchoring and objectification directors are more likely to rely upon a social representation to 'make sense' of SSA. The theory relies neither on a model of the isolated individual nor on a theory of dialogue or conversation but does rely upon the social nature of the production of perceptions. Whilst many theories maintain the notion of attitudes as the subjective evaluation of the individual, SRT places the concept of attitude formulation within the social forum (Howarth, 2006, p691). The concept of objectification embedded within SRT (Moscovici, 1984b) provides further confirmation that it is better suited to this study than discourse analysis.

Thus, SRT helps explain how the social representation of SSA, consisting of the patterns and textures detailed within the findings of this study, constitutes the socially constructed environment that the directors assert (Moscovici, 1984a). Whilst interview questions were posed to research participants on an individual basis, it is a key assumption, which is supported by SRT literature (Moscovici, 1961, p29), that the responses of each director provide an indication of their social thinking and their social knowledge of SSA. This supposition appears to be very reasonable as this particular population participates in the same society and their decision-making priorities and interpretation of risk are likely to be informed by similar assumptions.

SRT can valuably contribute to this study therefore as it aims to describe the relationship between 'socio-cultural inter-subjectivity' and the psychological organisation of knowledge (Moscovici, 1961, p22). SRT contends that a representation of SSA is not a mere reflection or reproduction of some external reality but one which occurs when an abstract concept is made tangible and palpable, rendered 'thing like', 'concrete' and reified by the participants of this study (Moscovici, 1961, p22). SRT provides a framework, therefore, which explains the process of how the four factors of concern expressed by the directors have become reified and then aggregate to form a social representation of SSA. The core elements of the representations are collectively defined and recognised unambiguously as the foundations of the socially agreed sense of the world and thus act as constant

mechanisms or structures of orientation in terms of making sense of the unfamiliar sub-Saharan African region. These elements will be discussed in more detail below.

6.2.2 Representational thinking is anchored

SRT (Moscovici, 1984a, 1984b, 1993) theorists contend that unfamiliar objects will be brought into the representational field and given an anchor and an image. The four core factors of concern presented by the directors operate as anchors of the representation of SSA, each supported by the imagery that most directors invoked within the narrative of many of their categorical assertions. SRT does not contend that all directors need to necessarily voice all elements of a social representation, but the theory does argue that the elements that are held by each director would need to federate to form an overarching representation. Moscovici (1976) and Abric (1976) confirm that a complex social representation (particularly one as complex as a social representation concerning SSA), when examined, is unlikely to find a hundred percent consensus on all items or elements 'listed' within the representation but that it is the process of federation of core elements that enables its inculcation by directors. The concept of federation within SRT occurs as each director seeks to maintain the perception of cognitive consistency, resulting in the apparent appearance of seemingly consensual opinions which form the representation of SSA. The four core elements function as anchors and foundations of 'thought'. These foundations provide 'logic and normative rules' which flow up and across a hierarchy of other factors or elements to establish threads of perceived coherence across and between the social representation of SSA held by the directors (Abric, 1976). The representational content contained within the four core factors of concern, through a process of reification has become within the cognitive processes of most directors, symbolic anchors that inform the normative rules concerning how the directors think about the place, societies, and people of SSA. Moscovici (1961/1976) argued that cognitive processes are controlled by a normative meta-system which operates through the two socio-cognitive dynamics of objectification and anchoring. This study found that the thinking of the directors concerning SSA is anchored and positioned by the perspectives which are grounded within the beliefs, ideas, and principles that the directors associate with the four factors of shared representational content.

6.2.3 Representations of others are defined by difference and the perception of risk

A self-concept that is embodied with honesty and trustworthiness allows directors to differentiate the population of SSA which they conceive as one which is dishonest and untrustworthy. Interviewees present perceptions that their own principles are based on high standards upon which they rely to differentiate SSA (McPhee & Podder, 2007). The function of such differentiation operates to establish power relations of the 'in-group' over the sub-Saharan African 'out-group'. This dynamic is an example where directors assign higher and superior levels of behaviour and conduct

to themselves and their in-group and a lower and thus inferior standard of behaviour concerning expected conduct relating to the people within all of the countries of SSA.

Directors perceive a threat to their personal security in relation to their self-identity, by interpreting and shaping in a disproportionate way their focus on risk related representations of people within SSA. The phrase, *“a threat and risk to westerners.”*⁸ not only provides an example of an attribution of a belief that people from SSA are a threat and a danger, but also provides an example of how the perception of risk from ‘others’ relies upon a reflexive sense of self-identity (Joffe, 1999). The perception of differentiation on the basis of group identity is portrayed within the phrase, *“Westerners stand out and this makes them an easy target.”*⁹ The underlying assumption suggests that the self-identity/image of ‘Westerners’ held by the director is, in some visible form, discernible through having an appearance which is different to those from SSA, even though the ‘West’ of course consists of a multitude of ethnicity and appearances.

6.2.4 Representations are reified through images.

Visual metaphoric elements underpin a representation of SSA and provide anchors upon which to communicate and cognise differentiation.

“We all have images of Africans holding machine guns and stories of slaughter if not genocide. The violent African man is a vivid image embedded within our psyche, what name that you might give to it, whether it is Boko Haram, tribal wars and slaughters, warlords, military coups, revolution, they are all the same and all politically driven and all could be reported with the same photograph, a black warrior holding machete and an AK47.” Extract PI.17

With echoes of the work of McCulloch (1995) who references the use of the term *“African mind”* by *“the men of science”*, the quote in extract PI.17 describes, in the same manner, the conceptualisation of *“the violent African man”*. The quote in the extract commences with the phrase, *“we all have images of Africans holding machine guns”*. Notwithstanding that he is a singular representative of the research population, here the research participant, with an assumption that we all share the same image, uses an image to represent assumed objectivity and the reification of its social meaning. The phrase suggests that he has internalised both the image and its associated meaning as a factual comprehensive truth of sub-Saharan African men, an image of Africa which seems to be drawn from a single moment within the experience of his visual history, captured and sustained, to form a visual metaphoric element of his social representation of SSA. Pieterse (1992) contends that Anglo-Saxon societies adopt and retain this type of iconic illustration to support the reification of meaning within representations, notwithstanding, that such meaning may be fictitious, partially fictitious, or socially constructed.

⁸ See extract ANW.12 Appendix 5.

⁹ See extract ANW.12 Appendix 5.

6.2.5 Objectification and othering of the people of sub-Saharan Africa

Embedded throughout the statements made by the directors is the notion that they are able to define the societies and people of SSA as essentially different and generally inferior to themselves and those within the West. As described within the findings of Chapter 4, comparisons attributing higher values of conduct to the U.K. concerning the fields of the rule of law and legal environment, are likely to be expressions of a sense of western superiority, along with an implication of inferiority towards sub-Saharan Africans. The description within Chapter 4 detailing how evaluative language is used to describe corruption within SSA 'as being in some way different' in character to that which is found in other areas of the world is part of a process of establishing sub-Saharan Africans as an outgroup within a process of 'othering'.

The process of othering can be divided into two steps. The first step is the categorisation of a group of people according to perceived difference and the second step is the identification of the group as being inferior. Both steps are dominant in the interview data described within the findings of Chapter 4. Each of the two steps of othering involve a disproportionate focus on a specific perceived difference, intended to dismantle a sense of similarity or connectedness between groups (Rorty, 1993, p124). The four factors of the social representation of SSA (a concern about political instability, a concern for corruption, a concern about rule of law, and a concern about security) function to dismantle any sense of similarity or connectedness between the director and those from SSA. The act of othering is an outcome of the process of objectification whereby abstract ideas and attitudes presented by the interviewees are presented in a concrete form and thus reified. Concerning investing within SSA, directors made statements that relate to concerns about the societies, its countries and the people of the region. Watney (1989) saw the representations of 'Africans' held by Anglo-Saxons as being similar to the process of objectification of other groups and describes a process and content of objectification whereby sub-Saharan Africans are categorised as being inferior in terms of the core values of the West. Objectification is the act of treating people like tools or objects as if they had no feelings or entitlements normally attributed to human beings. Objectification of people from SSA results in such people being placed in the role of the 'other'. Othering, as a consequence of a process of objectification is more than mere denigration as it is also an activity that can be placed upon the dimension of the process of dehumanisation (Rorty, 1993 p124). Demoulin et al. (2004) termed this process as infra-humanisation. Joffe (1999) states that Westerners link threats, danger, and risk to all 'foreigners' who are objectified as being the 'other' and thus part of an out-group (Joffe, 1999, p100).

Jodelet (2016) explains that the process of objectification is achieved through three steps. First, the application of selective information. Second, steps to outline and structure the information into accepted coherence; and third, steps to naturalise (normalise) the information supporting the objectification (Jodelet, 2016, p25).

Step one – The application of selective information

Chapter 4 set out the representational content that the directors provided in response to IQ2. Notwithstanding that most directors reported that they had limited information or experience of SSA, they did not hesitate to apply this informational content within their response.

“Again, I am not informed enough. But most people have a broad understanding that the people of Africa divide themselves along lines of tribal affiliation and if the right circumstances are generated they get guns and machetes and will kill each other.” Extract Ac.4.

Extract Ac4 examples how a director applied information that he selected to portray his visualization of SSA as a violent object. He describes how he perceives tribes and tribal affiliation to equate to violent conflict, using the apparel of ‘guns and machetes’ to colour and support the notion of an object-like SSA. The term machete is presented as an object of ‘regularity’ and one which is frequently emotively associated with fictitious notorious horror movies. We can remind ourselves that the primary purpose of a machete is of course as an agricultural tool.

“Corruption, insidious throughout Africa in a way that is not present elsewhere, sure there is corruption in other countries, but in Africa it is dirty and pervasive..... You have to ask yourself what have these countries, the countries of Africa been doing for the last sixty years since they gained their liberation, their independence. Mostly wasting resources, through corruption.” Extract Cor. 13

Extract Cor.13 provides an illustration how the concept of self-control ethos (Joffe & Staerkle, 2007) is applied by the director. From his western perspective, he argues that “these countries” have failed to control their destiny since becoming independent of (western) colonial rule. His dominant thinking applies the self-control ethos as an instrument of derogation and objectification declaring that those from SSA have had an inability to successfully control their destiny over a period of sixty years. This extract is an example of how directors engage in the psychological distancing of sub-Saharan Africans.

Step two - Outline and structure the information into accepted coherence

As described within the section concerning objectification in the literature review, the perception of objectivity hides and masks the act of objectification (MacKinnon, 1987; Haslanger, 1993).

“Rwanda is the extreme example. How many was it? How many killed each other, Tutsi versus Hutu, politicians I am sure for what reason I do not know the back ground. But when you speak of instability I don’t think that Rwanda could ever be a stable country. Predictability, well not much is totally, but will it happen again in Rwanda, or somewhere between these tribes. Yes, likely it will.” Extract Ac.4 (cont.).

With an ‘assumed objectivity’ the director incorporates mention of the Rwandan Genocide in his argument (Haslanger, 1993, p102). The implications of this event which occurred within one country, 30 years prior to this statement being made, is applied (within the full extract) contemporarily, to the remaining 45 countries within the region. If the director was operating with

objectivity, then he would make reference to the positive contemporary commentary about the current socio-economic development within Rwanda. He would also have to apply the same 'objective rationale' to the genocide in Cambodia which occurred just one year before the event in Rwanda to substantiate the avoidance of all of the countries within South East Asia.

Step Three - Steps to naturalise (normalise) the information supporting the objectification

The director, within a discussion about SSA, in extract Cab.14 attributes a nature and property to 'non-westerners'. He presents an argument that the place, society, and people of the region are aggressive, violent and dangerous.

"Non-westerners are aggressive and violent causing a threat and risk to westerners. Well it's just a dangerous place, any westerner visiting [Africa] has to be very careful. Westerners stand out and this makes them an easy target." Extract ANW.12.

The perceived characteristics of aggression and violence described within extract Cab.14 are presented as the normalised regularity of non-westerners (MacKinnon, 1987).

Extract Cor.13 (below) provides an example where a director presents a belief naturalising the nature and characteristics of corruption within SSA.

"Corruption, insidious throughout Africa in a way that is not present elsewhere, sure there is corruption in other countries, but in Africa it is dirty and pervasive..... You have to ask yourself what have these countries, the countries of Africa been doing for the last sixty years since they gained their liberation, their independence. Mostly wasting resources, through corruption." Extract Cor.13.

The aggregated argumentation presented by the research participants suggests that they perceive certain characteristics to be within the 'nature' of the people, society and place of SSA. The abstract properties attributed to the region appear to be socialised in the same manner described by Haslanger (1993) concerning the notion that women are by their nature submissive. IQ2 is a question of some complexity and notionally requires the responder to consider multiple factors. Categorical assertions, particularly those which are definitive, are substantively reductive and represent the appearance of a conclusion of one form of reasoning or another. Notionally a categorical assertion purports to represent the conclusion of deductive reasoning rather than reliance upon heuristic or metaphorical thinking (Lakoff & Johnson, 2003). The term non-Westerner (extract Cab14) in the context of this study when applied to those from SSA appears to be the attribution of certain properties. The term in the context of this study therefore is used as a conventionalised metaphor, normalising an underlying meaning, which includes defining sub-Saharan Africans as inferior, violent, uncivilised, criminal, and inherent with 'inter-tribal' conflict. Each of the underlying components of the metaphor represent the factors of fragmentation of the sub-Saharan African person. The term non-Westerner appears to be used by the directors to express the outcome of the application of their 'Western gaze'. (Haslanger, 1993).

In summary, the steps of objectification listed by Jodelet (2016) appear to be present within the responses of the majority of directors to IQ2.

6.2.6 Entitativity of sub-Saharan Africa as a heuristic device

In response to IQ2 the majority of perceptions about SSA were applied to the entire geographical region and all of its peoples and societies, without differentiation between countries or sub-regions within the continent. Such statements did not contain verbalised evidence of deductive reasoning, critical analysis, or qualification and were presented as a reality. This DBA study does not propose to establish to what degree such entitativity results in representation bias (Tversky & Kahneman, 1972). The study does contend, however, that it is reasonable to conclude that where directors of public limited companies rely upon a social representation of SSA, this results to some extent in the disproportionate application of information, resulting in an over-generalisation. The literature review of this study describes how heuristics function as useful and powerful mental shortcuts that ease the cognitive load of decision-making. The findings of this study suggest that the directors rely upon their social representation of SSA as a heuristic. The majority of the interviewees report that they either have little information and data about the region or have few or no contacts and little or no experience of SSA. Nevertheless, the majority of directors responded to IQ2 with categorical assertions about the region associated with statements concerning their orientation towards investment in SSA.

In the wording they used, directors mostly did not differentiate between countries or sub-regions within the continent and the four core factors of concern described in their responses were applied to the entire geographical region and all of its peoples and societies. I am aware that the wording of IQ2 relates to the region of SSA and in the following section I discuss any consequential potential limitations concerning the concept of entitativity that derive from such wording.

6.2.7 A social representation of sub-Saharan Africa and cognitive polyphasia

In the context of an investment decision, this study has explored the social representation of SSA held by directors of public limited companies. To conclude from this research that any of the interviewees are racist would be unsophisticated and without empirical foundation. The social representation that the directors hold is complex and is likely to be a manifestation of power relations and historical context. This study did not examine the racial attitudes of the interviewees. During most of the interviews there was no evidence to suggest that the directors did not have values that promote racial inclusion. It is likely that the interviewees maintain both a social representation of SSA and a further social representation about race and inclusion. As described within the literature review chapter, within his theory, Moscovici deliberately allowed for the coexistence (within individuals and groups) of competing and sometimes contradictory versions of reality in the form of cognitive polyphasia. Cognitive polyphasia refers to a state in which different kinds of knowledge, processing different rationalities, live side by side in the same individual

or group. Thus, being subject to the influences of a powerful social representation does not exclude a person from, at the same time, engaging in values and attitudes of inclusion and diversity.

6.2.8 Preferences and a representation of SSA - linking attitudes and behaviour

Consistency between attitudes and behaviours has been the subject of much research and debate. Guyer and Fabrigar (2015), in their review of the evolution of this debate, describe the origins of the view that attitudes fail to correspond to behaviours towards a given object, commenced with the work of LaPierre (1934) and Wicker (1969). Augustos & Walker (1995) supported LaPierre and argued that there is commensurate evidence that demonstrates that sustained consistency between attitudes and behaviour is weak. Guyer and Fabrigar (2015) contest this notion, arguing that there is a substantive link between attitudes and behaviour particularly when formed through direct experience or within a number of specific contexts.

This DBA study has endeavoured to describe how directors report their attitudes towards SSA. The study has also described the reports of their behavioural practices (e.g. avoidance of the region, firstly physical avoidance, secondly cognitive avoidance, and thirdly commercial avoidance) towards the same object. Data from this study show that the statements made by the directors illustrate that there is an ongoing consistency between their attitudes and behaviour towards SSA. The majority of directors asserted categorical attitudes expressing a lack of intention to invest within the region of SSA. Most directors also reported that they physically avoid the region, that they have acquired little knowledge of the region, and that they tend not to consider the region during investment discussions. It appears that the social representation of SSA held by the directors is stable over time and is available to them to be called upon to influence behaviour.¹⁰

6.3 Discussion Summary

This study has found that most directors of public limited companies differentiate SSA from other regions of the world. Differentiation of the region relies upon an aspect of self-identity and results in a lack of intention to invest within SSA. The socio-cognitive dynamics of anchoring, objectification and othering operate as the basis upon which the region is differentiated. The elements identified within Chapter 4 and Chapter 5 form the reified representational content of the social representation of SSA held by most directors and a dynamic of objectification has resulted in the

¹⁰ It is described that individuals seek to sustain a perception of cognitive consistency, and perhaps for this reason, directors attribute the presence of Chinese companies operating within sub-Saharan Africa to reasons other than that which is purely commercial. One director claimed that the Chinese were only in the region because they had not learnt to avoid it because of their lack of a colonial history.

figurative, metaphorical, and symbolic meanings of this content becoming shared reference points that relate to the region. The shared reference points of content relate to the place, people, and societies of SSA and operate as anchors of information that inform the beliefs and perceptions held about the region. The social representation of SSA and associated principles is available in the form of a heuristic to influence investment decision-making.

6.4 Implications of the findings

The primary implication of this study is within the field of behavioural finance. The research has indicated that the representational content described within Chapter 4 appears to reflect the nature and content of the perceptions of SSA held by directors of public limited companies and that such content is available to be of influence when they consider investment in the region.

The ongoing implication of this finding means that because the beliefs and perceptions of directors are dependent upon the anchoring process which is explained within the social representation approach, public limited companies within the U.K. are not likely to undertake investments within SSA. This study had no aims or intentions to promote the investment case for the region or countries of SSA. The study intended to explore the many complex perceptions of the region that appear to explain the belief system which acts as a contributory factor for the levels of investment made by U.K. public limited companies. Whilst public limited company directors are likely to consider that their approach to SSA is an evocation of common-sense, investors with different belief systems will arrive at different outcomes and will secure investment opportunities unconsidered by U.K. public limited companies.

The implication of the continuing presence of the social representation of SSA is that the physical and cognitive avoidance of the region will be maintained. Consequently, directors are not likely to develop contemporary commercial relationships, or access direct experience or information that relates to the region. The findings of the study suggest that the representation of SSA and the elements from which they are formed have become reified over a substantial period of time. Any contemporary information provided to directors is likely to have either already been subject to the filter of the existing social representation or will be interpreted through the lens of the representation. Alongside this process of filtering, a desire within directors to sustain the sense of cognitive consistency implies that the investment attitudes to SSA of this group are themselves reified.

The power and influence of the process of objectification is considerable and potentially pervasive. Langton (1993) argues that part of the process of objectification is a process in which the social world becomes shaped by the preferences and beliefs of those with power. This concept implies that public limited company directors to some degree shape commercial development within SSA. This implies that the objectifiers are treating 'the world around them' so that it conforms to their beliefs. The subjective risk register survey is a process that shapes the world to fit beliefs. Should any of the research population, for example, participate in such surveys they are likely to rely upon a social representation of SSA when responding to questions. Whilst such registers appear to be cloaked with an apparent coherent and legitimate scientific process, as Campbell (2013) states,

these indices are actually only reporting perceptions. Registers of the type described above function to objectify those from SSA and are at the same time a product of the objectification of the people of this region.

The implication of the presence of the filter of the existing social representation and its embedded orientation towards objectification means it is unlikely that information intended to increase knowledge of SSA will promote change in the short term without the influence of regulation and a substantial social marketing programme. In addition, a component of the social marketing campaign requires the promotion of the application of critical thinking processes to the assumed 'foundations of thought' and 'logic rules' which govern the thought processes of the directors concerning investment within SSA. Chapter 7 describes a proposed programme of change which adopts the processes recommended by Kotler and Roberto (1989) incorporated within which is an adaptation of the processes of change and communication established by Lauri (2008) and Provencher (2011). Alongside the programme of change, companies should be encouraged, through regulation, to publish the rationale for their investment decisions relating to the region and countries of SSA. The instance of such publication will itself result in companies applying themselves to the process of the consideration of investment and allow external commentators to critique their decision-making. The details of the practical contribution as a product of this research are set out within Chapter 7 below.

Finally, the field of behavioural finance provides explanations of the influence of psychology on the behaviour of investors and financial analysts. It focuses on the fact that investors are not always rational and can be influenced by their own biases. An implication of this study confirms that the social representation approach is well positioned to make a contribution to the field of behavioural finance to help explain conditions and context where attitudes are more likely to influence behaviour relating to investment decisions. This is particularly so because SRT places the concept of attitude formulation within the social forum, embracing the social nature of the production of perceptions (rather than attitudes being the result of the subjective evaluation of the individual). This final point confirms the value of SRT to the explanation of investment behaviour as it explains how reified factors of belief embedded within both individuals and groups, which would otherwise be assumed to be common-sense, are incorporated within socially constructed normative rules which influence behaviour.

6.5 Critical discussion and limitations of research findings

This study intended to explore possible reasons for the low levels of investment made by U.K. public limited companies in SSA by examining the beliefs and attitudes held of the region. The research is constrained by a number of factors, some of which are inherent to the study and a number of which derive from sources external to the structure and design of this research. The structure of the research interview was designed around two questions. IQ1 sought to provide an opportunity for directors to set out and frame the factors that they would consider when undertaking a decision-making process that relates to cross-border or international investments. This first question was intended to prompt thinking about international investments in advance of IQ2. IQ2 referred to the 'region of sub-Saharan Africa'. It asked what factors the director would consider when undertaking

an investment decision-making process that relates to the region of SSA. A potential critique of this question arises from the nature of this wording as it refers to the region as a whole rather than individual countries or the people or societies of SSA. The interviews revealed that directors mostly did not differentiate between countries or sub-regions within the continent as they responded. Responses described attitudes and beliefs which they applied to the entire geographical region and all of its peoples and societies without differentiation. The concern that may arise from the wording of IQ2 is to some degree mitigated by the nature of responses presented by the directors. Responses to IQ1 were predominately the presentation of a list or framework representing a classical methodology to assess investment. A significant majority of the responses to IQ2 comprised categorical statements which described concerns not based on the framework described within the responses to IQ1, but concerns describing the factors set out within Chapter 4. Significantly, the factors comprised attitudes, beliefs and perceptions of the peoples of the region and the societies of the region. A number of directors made reference to specific countries, particularly Nigeria and South Africa, but also described attitudes towards the region as a single entity. Further, many of the directors in the course of this research applied the term Non-Westerner to those from SSA. The use of this term in the context of this study, as discussed below in the following section of this chapter, amounts to the facilitation of the attribution of certain properties to all people of SSA collectively. The term therefore adopts an entitative approach to the classification of people within SSA. The term Non-Westerner is an example of a linguistic device used by the subjects of this study which illustrates that directors have a sense of entitativity towards the region and that this sense exists within their cognition independently to the question poised in the form of IQ2.

Earlier in this chapter the process of 'othering' was explained as a function of differentiation of the 'in-group' over the sub-Saharan African 'out-group'. The critical discussion within this section concerning the concept of entitativity, in part, refers to the classification of the identity of the 'sub-Saharan African outgroup'. If this study posits that an 'in-group' classifies and objectifies an 'out group', a critical discussion point must relate to the identity of the 'in-group'. Chapter 2 discussed in detail the importance of groups to the social representations approach. Social representation theorists contend that representations are not necessarily homogeneous across societies but across social groups. Chapter 3 discussed and considered whether it was important or relevant, for the purpose of this study, if directors are a specific social group or whether it is the case that directors belong to a larger reflexive group of significance such as professional class, social class or nationality. The findings described in Chapter 4 and Chapter 5 and the discussion within this chapter make reference to the relevance of the concept of Westerners and non-Westerners. A critical challenge concerning these concepts, therefore, relates to whether this study is suggesting that the relevant social group (in terms of the 'in-group') is a social grouping of 'Westerners'?

At the same time this chapter makes reference to the society, people and place of SSA as the classification upon which differentiation occurs. Does this suggest that the group identity of the 'in-group' relevant to this study refers to the society, place and people of the U.K.? Certainly, the suggestion that directors have a self-concept that is 'embodied with honesty and trustworthiness' reflects the work of McPhee & Podder (2007) who describe how a national group self-concept of

English-ness and British-ness exists. Indeed, it is hard to envision that any reference to the historical theme of colonialism is not connected to a British national self-identity. Chapter 4 described how directors used the reference terms of 'civilised' and 'uncivilised' as concepts of attribution of self-identity and differentiation and this may be evidence that a sense of a collective memory which is British is providing the directors with material upon which, as a group, they are elaborating. The fact that directors have shared reference points that relate to SSA provides confirmation that they collectively identify socially. It is likely that there is a hierarchy of compatible sympathetic social groups to which the directors self-assign. Clearly, the directors who participated in this study do not operate within a social vacuum or operate only in a diametric relationship with those from SSA. The directors are part of a broader community within which they interact. Whilst it may be the case that directors are reflexively aware of aspects of their group identity, this does not mean that the disparate members of this group cannot belong or participate simultaneously within a taxonomy of other groups. Membership across a taxonomy of groups enables members to appropriate terms and expressions such as 'Westerners' and 'non-Westerners' to express attitudes and beliefs. The directors by virtue of a collectively held world view of SSA express themselves as the dominant group concerning their intergroup relations with the region. Through the application of shared beliefs and ideas they also concertedly treat the region as if it has the properties which it is thought by them to possess. Thus, in summary, whilst directors of UK listed public companies are unified in the respect of their statutory duties, I conclude that whether this collection of individuals can be defined as a specific social group is in some respect less important. What is of more importance is that this study has confirmed that the directors hold a social representation of SSA that contains elements of objectification and which has an influence upon their attitude toward investment in SSA.

A critique which potentially further constrains the application of the findings of this research arises from the interview methodology, in that interviews were conducted on an individual basis, whilst decisions within public limited companies are ratified within the collective of the board. Thus, a constraint of this research may have a dependency upon the question as to what degree do attitudes and beliefs obtained from individual directors relate to group decision-making. Proponents of the social representation approach would argue that because ideas, beliefs and attitudes are in part formed within social groups, responses of each director provide an indication of their social thinking and their social knowledge (Moscovici, 1961 p29). It is a likely argument that a questionnaire might have been a way of more objectively capturing perceptions and attitudes towards SSA and that the results from this type of survey could have then been used to inform the interviews. Clearly the reliance on interviews means that the flow of the interview could have constrained what was said and how it is said, which means potentially, what directors have said is not necessarily a comprehensive reflection of what they think, and in particular there may be important elements that remain unsaid. In response to this potential concern I revert to the challenge of obtaining time with and gaining access to directors and the likelihood of difficulties in administering questionnaires to this population. It could be that observational data of collective decision-making could also have potentially augmented this study; however, it is virtually impossible to gain observation access to discussions within public limited company boards for the purpose of

academic research, particularly to observe matters relating to issues of a commercial nature. Documentary evidence of board discussions, particularly those that record corporate investment strategy, could also potentially augment this study. Access to such documents is, however, rarely if ever permitted and in any case such documents are unlikely to reveal the attitudes and perceptions held by directors. Further, as revealed within the findings of the study, because it appears that there is a considerable degree of avoidance of discussions relating to SSA, and because of this observation of boards or examination of board documents is perhaps not likely to be a rich source of relevant data.

Whilst this research provides significant new insight into the psychology of the feelings and thoughts that directors are likely to draw on during investment deliberations, the research does not consider extraneous factors that relate to international investment decisions. For example, it may be useful to augment the findings of this research by developing a representational model of SSA held by shareholders and corporate investors. A number of directors, during interviews, referenced the expectations of shareholders. Certainly, two directors within their interviews made reference to the influence of investors, suggesting that a risk adverse climate within public limited companies has created an environment that has led to boards being risk adverse. Additionally, this study did not consider how the attainment of relative performance targets which are set by investors might lead boards to seek short term growth returns and to avoid punishment for what might be perceived as investment errors. One director commented that it was rare for missed opportunities to be critiqued by investors if performance targets for growth are achieved. Therefore, because this study did not secure a representational model of SSA held by investors, this study has not gained an understanding of the influence of the perceptions of investors.

This study has also not considered the influence of trends within international markets. Changes within international trade agreements illustrate how different markets open or become restricted. Additionally, the recent socio-economic dynamic of nationalism and protectionism provides further indication of the influence of external factors towards international investment. Governments can either restrain business via regulation and taxation or alternatively take steps to encourage commercial activity. It is of note, therefore, that this research has only focused upon the beliefs and attitudes of directors of U.K. public limited companies. The study does not take into account the representational model held within the U.K. Government, by journalists, or held by investors within other countries. In this regard it could be useful to develop a reputational model of SSA held by investors from other countries. It may well be interesting to explore differences of representations held by corporate investors from China, Pakistan, and Israel to those held by U.K. directors. The use of case studies to examine investment from countries other than the U.K. is also likely to augment this study.

The limitations of this research may also extend to the span of viable practical contributions open to this study within the current era. Beyond the constraining influence of the current Covid-19 pandemic, it may be that some directors will take a long period of time to accommodate the findings of this research. In some respects, the finding that SSA is subject to a process of objectification is

similar to prior academic studies describing the objectification of women (MacKinnon, 1989b; Dworkin, 1993). During informal discussions with directors about the findings of this research, a frequent demand that they make is for me to present the business case to invest in SSA. The request for “show me the business case?” is reminiscent of similar requests made to me in the past from board members requesting that I show them the business case to have women on the board or show me the business case that validates the engagement in activities that relate to gender diversity.

6.6 Concluding comment

Moscovici (1978) argued that one of the primary functions of a social representation is to make sense of the unfamiliar, and it is likely that SSA has remained unfamiliar to the majority of the subjects of this study. Social constructionists would contend that reality is a socially constructed perception (Moscovici, 1963, p251). The majority of the directors perceive through their social representations that it is a common-sense reality to avoid SSA. The continued and long-term effect of economic isolation has been much discussed by economists. A region that is home to more than 25% of the population of the world that is subject to continued economic isolation is likely to eventually create a threat to the social harmony of the other regions of the world. The continent of SSA and its large population has the potential to become one of the largest markets within the world and one of the largest sources of human resource. It is likely that groups or societies who do not hold the same social representations as those of the directors interviewed for this study will advantageously access such potential.

7 Practical contribution

7.0 Practical contribution introduction

The primary contribution made by this DBA is the provision of a contributory explanation for the levels of investment made by U.K. public limited companies within the region of sub-Saharan Africa. In addition to this primary contribution the practical contribution of this DBA focuses upon the following three aspects;

- a) encouraging directors to subject their social representation of SSA to a process of critical thinking, and;
- b) Increasing the awareness that relying upon a social representation of SSA may lead to the increased likelihood of objectification of the region, and;
- c) encourage companies to publish the rationale for investment decisions that relate to SSA.

Section 7.1 of this chapter summarises the elements of the social representation of SSA that have been identified within this study. These elements will be used within this chapter to illustrate how a process of critical thinking can be applied to representations and perceptions.

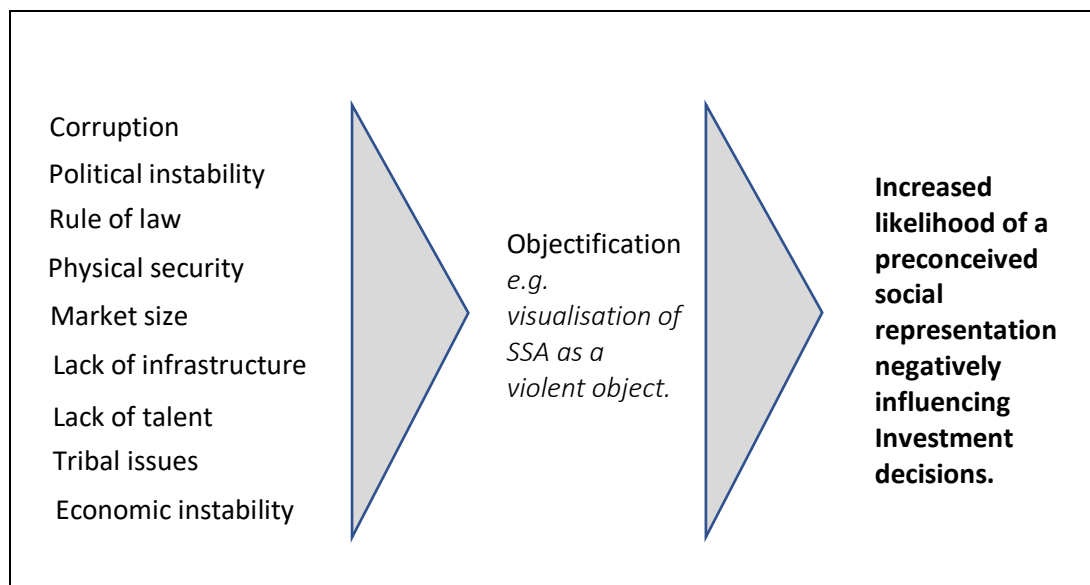
Section 7.2 describes the recommended critical thinking approach in respect of each element. Section 7.2.1 sets out the process and content of critical analysis that relates to the concept of self-identity and a social representation of SSA. Reflecting the work of Lee and Kotler (2011), Section 7.2.2 describes the planned social framing of the narrative of the change initiative. Section 7.2.3 sets out the implementation plan for the change initiative associated with the practical contribution component of this DBA.

Section 7.3 describes the process of evaluation of the impact of the practical component set out within this chapter and that of Appendix 7. Appendix 7 contains examples of communications, the design of which, is based upon the contents of this chapter.

7.1 Critical thinking process for reflecting on a representation of sub-Saharan Africa

Figure 7.1 sets out a summary of the elements identified and defined within Chapter 4 that form the social representation of SSA. As discussed above these elements operate to objectify SSA and are thus available to negatively influence investment decisions. The taxonomy of elements listed within Table 7.1 will be used within communications intended to encourage directors to subject their social representation of SSA to a process of critical thinking.

Figure 7.1 Summary of elements of the social representation of sub-Saharan Africa



7.2 Critically analysing the social representation of sub-Saharan Africa

The following table presents an overarching framework and the underlying rationale for the communications that will form part of the practical contribution associated with this DBA.

Note: The contents of Table 7.2. is in the form below for the purpose of this DBA and is not designed to be presented in its current format directly to any audience for the purpose of promoting critical analysis of social representations of SSA. The presentation format will be attuned to individual audiences according to requirements.

Table 7.2 Overarching framework and the underlying rationale for the communications

Element of social representation	Generalisation of the element	Critical thinking questions	Messages to director
<p>Corruption</p> <p><i>“Corruption in SSA is in some way different/worse than elsewhere.”</i></p>	<p>This element is generalised to all countries and people of the region.</p>	<ol style="list-style-type: none"> 1. There are 46 different countries in SSA Why are you comfortable that all of these countries have endemic corruption? 2. What evidence supports and describes the difference? 3. Do you know the empirical basis upon which risk and corruption registers are founded upon? 4. Inductive reasoning is where a belief in a pattern is based upon an observation from which a hypothesis leads to theory. An observation of white swans leads to a theory that all swans are white. A director who had heard stories of corruption in SSA had a theory that corruption in SSA is dirty and pervasive in comparison to the rest of the world. How easy is it to recognise faulty inductive reasoning statements about SSA? 	<p>There is corruption in many if not most countries in the world.</p> <p>Corruption in each country reflects its social & economic structures.</p> <p>Corruption risk registers are based on subjective surveys and assumed objectivity.</p> <p>Corruption is present in some countries within SSA. The regularity of statements about corruption in SSA lead to assumed objectivity.</p>
<p>Political instability</p> <p><i>“Political instability leads to violence, is unpredictable and not democratic.”</i></p>	<p>This element is generalised to all countries and people of the region.</p>	<ol style="list-style-type: none"> 1. Do you know that the number of autocracies within SSA is in single digits? *¹¹ 2. Is the sense of political instability being over generalised? What evidence supports statements? 3. Do you know which states within SSA have been identified as ‘free’ within the Freedom in the World Index? 4. Public procurement is a vital component of a country’s administration that links the financial systems and economic and social 	<p>Democracy within SSA has had a complex period after decolonisation during the last 20 years significant changes within the profile of democracy in SSA.</p> <p>Knowledge of SSA is generally low.</p> <p>Collective memories that relate to the period of colonialism and post – colonialism may have a residual impact to our</p>

¹¹ Within SSA. 11 countries are defined as free democratic countries; Botswana, Mauritius, Cape Verde, Senegal, Tunisia, Ghana, Nigeria, Sao Tome and Principe, Namibia, South Africa, and Benin.

		<p>outcomes. How many countries have processes which accord to the standards of Public Procurement Reform? *</p> <p>5. After a democratic election in June 2020 in which there was a change in political parties, Mr Chakwera was sworn in as president of which country in SSA?</p> <p>6. Democracy in many countries in the world is different or varied when measured against the processes within Europe or the USA. Recent observation of the structure of democracy in the USA has promoted a number of debates and critique. Are we certain that we should have a more positive attitude concerning political structures in countries that are outside SSA?</p> <p>7. Are words or images used today a representation of historical constructs rather than a reflection of the present?</p>	<p>willingness to engage with SSA.</p> <p>The tone and imagery of the discourse within the media may be reinforcing the representations we may have of SSA.</p> <p>The tone or imagery within media stories provide material which can be critically analysed to detect assumed objectivity or the promotion of elements of regularity as described by MacKinnon, 1987 and Haslanger, 1993.</p>
<p>Rule of law</p> <p><i>"Rule of law is inferior to western standards."</i></p>	<p>This element is generalised to all countries and people of the region.</p>	<p>1. Concerning statements that relate to the issue of the rule of law within SSA how well are we able to differentiate between objective facts and assumed objectivity or opinion?</p> <p>2. The rule of law is adapted to take into account the cultural, geographic and economic peculiarities of each country in the world. How objective is our assessment of the rule of law in each country when we compare SSA is to other countries outside Europe?</p> <p>3. Is it a strength not to be flexible enough to operate successfully in culturally different countries?</p> <p>4. The African Union (AU) states that it will promote principles and institutions for popular participation and good governance. How familiar are you with the successes of the AU?</p> <p>5. Generally, sub-Saharan Africans do not wish a society devoid of the rule of law. Should the rule of law within SSA protect</p>	<p>Approaches to the rule of law vary around the world. It is risky behaviour if the in-group evoke a construct of a superior self-identity.</p> <p>Overgeneralisation is part of the process of objectification. How are 'fears' and concern objective.</p> <p>A lack of familiarity often results on us relying on representations that contain aspects of objectification.</p>

		<p>its peoples from what they might perceive as an unjust international economic order?</p> <p>6. The UN Sustainable Development Goals 2015 contain an exhaustive catalogue of goals to improve the human condition within SSA. SD Goal 16 articulates a development goal that promotes the rule of law. How familiar are you with progress against this goal?</p> <p>7. “The rule of law cannot be exported to SSA ready-made because many Africans believe that it needs to be culturally attuned and divorced from its imperialist origins and uses”. What is your reaction to this argument? What do you know about the components of a culturally attuned legal system?</p> <p>8. Legal pluralism is a fact in several states within SSA, what do you know about how to operate within such countries and if it is not very much why is that?</p> <p>9. Gender remains among one of the thorniest issues relating to the rule of law within some countries within SSA. If gender diversity is one of the values of your company, is avoidance, the right way to approach this issue?</p> <p>10. Many countries within the Middle East, Asia, China have legal systems which operate the rule of law differently, in comparison, why do many think that all of the 46 countries of SSA have a legal system that prevents western companies from operating in the region?</p>	
<p>Physical security</p> <p><i>“Africa is a wild place, where violence is present, they just are not as civilised as Westerners.”</i></p>	<p>This element is generalised to all countries and people of the region.</p>	<p>1. The world health rankings for death by violence indicate that 12 countries within SSA have a lower rating for death than the USA (6.97 per 100,000, ranked 74); Rwanda 5.59 per 100,000, ranked 88). Do you know which are the 12 countries?</p> <p>2. How much detail do you have concerning security within the different countries of SSA? Examine that detail for its nature? Is it contemporary? What is the source?</p>	<p>Travelling to foreign countries carries a risk to personal security. Research has shown that concerns relating to SSA about personal and physical security are personalised by reference to with the notion of self-identity. Social representations of people within SSA, as the other</p>

		<p>Assess the detail for accuracy – is it comprehensive?</p> <p>3. Why do you think that ‘Westerners’ disproportionately generalise a fear of violence emanating from those that they classify as SSA ‘non-Westerners’? Is there data to support this generalisation and level of concerns across all of the region/continent of SSA?</p> <p>4. Research has shown that where people are able to label and categorise other groups with certain terms e.g. ‘Western and Non-Western’, and who may also be of a different physical appearance perceptions of risk and fear are attributed to the other group. What images do you have about violence in anyone country of SSA and how confident are you that this image can be applied to all of the 46 countries of SSA?</p>	<p>are over-generalised as a threat and risk.</p> <p>Despite how our collective memories may influence us in terms of ‘death by violence index’ Rwanda is indicated as being a safer place than the USA.</p>
<p>Market size</p> <p>“The GDP of SSA is less than other regions.”</p>		<p>1. Research has identified that when many UK domiciled FTSE companies undertake a geographical review, they do not include SSA within their analysis. To what degree is this approach influenced by a sense of assumed objectivity.</p> <p>2. Ethiopia has 40 million mobile phone subscribers and 10 million internet connections. This sector has the capacity to more than double, are markets in SSA segmented in a structure that is particular to the region?</p> <p>3. The majority of agricultural products are exported in raw form without in continent added value development. Considerable opportunities exist to reverse this trend*.¹² Does this type of analysis form part of your strategic review of SSA?</p> <p>4. Are you aware of the recent commercial opportunities that have been identified within each of the following countries; Nigeria, Angola, Ethiopia, Ghana, Kenya, Sudan, Tanzania? If not why not?</p>	<p>SSA is one of the fastest growing consumer markets in the world. Household consumption has increased even faster than its gross domestic product in recent years.</p> <p>Consumer expenditure on the continent has grown at a compound annual rate of 3.9 percent since 2010 and is expected to reach \$2.5 trillion by 2030.</p> <p>SSA comprises of 46 countries and over 960 million people. The region has the world’s largest untapped natural resources and considerable capacity to provide a stable food supply globally. It is predicted that by 2050 it will have the world youngest population and will host more people of</p>

¹² Source McKinsey & Company Agriculture report 15/2/2019.

		<p>5. There are more than 2000 Chinese companies operating within SSA. Some people have a theory that the presence of such companies is not for commercial reasons but only for political reasons. What is your confidence level of the accuracy of this inductive theory?</p>	<p>working age than the rest of the world.</p> <p>Significant differences of market opportunities are present between the different countries of the region. Most UK companies have not comprehensively reviewed in detail opportunities.</p>
<p>Lack of infrastructure</p> <p>“The infrastructure is not coherently developed within SSA.”</p>	<p>This element is generalised to all countries and people of the region.</p>	<p>1. China, Pakistan, and Israel, amongst others, are countries that have commercial organisations that appear to be able to meet the challenges presented by a reduced level of infrastructure within SSA. How comfortable would you be to publish a statement that your company adopts a preference to not invest within SSA because other regions appear more profitable on the grounds of poor infrastructure? What critique can you apply to your position? Try writing a statement that would be included within your reports and accounts describing the outcome of your investment decisions concerning SSA?</p> <p>2. Telecoms within SSA has seen a dramatic jump in density in recent years and the WEF forecast¹³ that density will soon exceed all other regions. The world has seen considerable changes in retail markets over recent times. What commercial opportunities derive from the improvement of the telecoms infrastructure within many of the countries of SSA?</p> <p>3. What groups, associations or lobby activity does your company or industry belong concerning the mobilisation of resources to improve infrastructure within countries within SSA. If your company does not participate within any such groups what corporate statement would you make within your company reports and accounts for to account for your lack of participation on this topic? What efforts is your company</p>	<p>Notwithstanding the improvements that have occurred during the last 20 years the infrastructure network in SSA is poor on average comparative to Europe.*¹⁴ although standards of infrastructure within the region vary across countries and between cities, particularly between landlocked and coastal countries. This issue questions how other countries, such as China, Pakistan and Israel, undertake investments and projects within the region and manage challenges that may derive from issues related to infrastructure. If the concerns presented in association with this issue are applied to all regions in the world then it would suggest that Western companies are only able to operate within developed economies with mature infrastructures which is clearly not the case. It is perhaps therefore likely that the concerns that relate to this subject may be subject to the influence of assumed objectivity,</p>

¹³ WEF Global Competitiveness report 2015

¹⁴ Source; Policy Research Paper no.8425; Infrastructure development in SSA Scorecard World Bank Group, May 2018.

		making concerning its long term intent towards SSA?	regularity and the social representations of SSA.
<p>Lack of talent</p> <p><i>“Is, there the management capability, general skills and skilled work force, I doubt, wiser to go elsewhere! Most countries in Africa do not have talent for western companies, dependent on technology, to be successful in Africa.”</i></p>	<p>This element is generalised to all countries and people of the region.</p>	<ol style="list-style-type: none"> 1. There are 500 public universities and 1000 private universities within SSA. 66 million people will have enrolled in privately funded educational institutions in 2021. Is it opinion or fact that there is a shortage of talent within all of the countries of SSA? Have you visited the MBA fair at Siad Business School at Oxford University and explored the standard of the graduates who attend from SSA? 2. If there is a base rate fallacy operating in relation to the perception of talent within the countries of SSA’s what is the source of such perceptions? 3. The Academic Cooperation Association of SSA report that there will be 10 million students graduating in 2022 with such a large graduating what is the problem concerning talent in SSA? 4. The UN reports that the population of SSA was almost 2bln in 2019 and is likely to grow at 2.7%. With such a large population is it statistically realistic to contend that talent cannot be found within SSA? 	<p>The perception that there is a lack of talent within the region is likely to be complex and interconnected with perceptions of culture and a lack of familiarity with the region.</p> <p>The perception that there is a lack of management ability is influenced by the lack of relationships that directors appear to have within SSA.</p> <p>This issue is the most likely to be strongly influenced by aspects of regularity and assumed objectivity.</p>
<p>‘Tribal issues’/Ethno-linguistic groups</p> <p><i>“People have a broad understanding that Africa divides along lines of tribal affiliation in the right circumstances they get guns and machetes and will kill each other.”</i></p>	<p>This element is generalised to all countries and people of the region.</p>	<ol style="list-style-type: none"> 1. What imagery enters your thoughts when you see or hear the word African tribe? 2. Which African tribe does the occupant of the below thumbnail belong? <i>(Insert contemporary thumbnail image).</i> 3. The media frequently present a simplistic narrative of tribes within Africa. What cognitive steps do you take to combat the regularity of the assumed objectivity of this discourse? 4. When you see or hear the term African tribe what nouns or verbs do you associate 	<p>The media adopts influential stereotypical reporting of ancient tribal hatred to describe contemporary events. Descriptions of the perceptions of the characteristics of ancient African tribal culture illustrates how journalists sustain a simplistic narrative of in-group/out-group difference.</p> <p>Understanding in Europe of African tribal culture is</p>

		<p>with the term? How objective is your representation of tribes within Africa?</p> <p>5. Is a more correct term to describe different people from SSA the term 'ethno-linguistic groups'. The word tribe has become too 'infected' by colonial and westernised imagery and beliefs – discuss?</p>	<p>superficial and does not incorporate many welfare aspects of its social function.</p> <p>Ancient imagery of African tribal warriors has been retained within the collective memory of Europe. The collective image, which is connected to collective memories of colonialism, forms part of the social representation of SS Africans and is associated with violence. The image operates as an aspect of regularity and assumed objectivity.</p>
<p>Economic instability</p> <p>"In respect of Africa, risk for most companies in terms of viability has primacy, economic and political social risk."</p>	<p>This element is generalised to all countries and people of the region.</p>	<ol style="list-style-type: none"> 1. The fear of instability within SSA is a product of our representations of political instability within the region. What steps can you take to mediate the influence of the regularity or narratives that present SSA as continually unstable? 2. During the period 2000 to 2014 when SSA was the fastest growing region worldwide what activities of investment were you considering? 3. If you were not considering any investment during that period how confident are you that such a decision was based on objectivity? 4. If you did not even review SSA as a target in which to invest during that period why? 5. Critically review the following sentence? <i>"When we set the strategy, and undertook a geographical review we did not consider Africa. We didn't even list it."</i> 	<p>There is a considerable spread of economic performance across the different countries and industries within SSA.</p> <p>The fear of instability within SSA is a product of our representations of political instability within the region.</p> <p>Prior to the GFC GDP growth within SSA was the highest for any region worldwide. Comparative growth has reduced since 2014. Current growth is around 2.28%; less than South Asia (4.83%), but more than Europe (1.53%), and slightly more than USA (2.27%)¹⁵.</p> <p>Increased political stability across the region and within specific companies such as Rwanda, Tanzania, and Nigeria has resulted in increased economic stability.</p> <p>The IMF (June 2020 Outlook; 'Bridge to</p>

¹⁵ Macrotrends LLC 2020.

			recovery report') identifies that the overall economic performance of SSA has been affected by the COVID-19 out break and is likely to contract by 3.2 percent in 2020. The also project that growth will recover by 3.4% in 2021. The IMF states however that, "the outlook remains highly uncertain as it does for most of the world".
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*Adapted from Lauri (2008) and Provencher (2011)

7.2.1 Critically analysing aspects of self-identity and representations

This section describes the rationale and content of the practical contribution in terms of the impact of notions of identity. The table is not designed to be presented in its current form directly to any audience as the contents of this section would be presented to directors in a form similar to that set out within Appendix 7.

The findings of this study identified that 47% of directors applied the term non-Westernised to the population of SSA in a manner which categorised the region as being inferior to Westerners. The term non-Westerner is used to refer to people from SSA in the form of a heuristic that summarises the narrative within a social representation of the region. As discussed within the preceding chapter, the term, which it could be argued is merely a geographical reference, is actually laden with inherent meaning. The use of the term is undertaken in a guise where its usage has an assumed social acceptance. This research contends that the term non-Westerner appears to be used as a metaphor for the objectified sub-Saharan African person who is included as the object of the social representation of the region. The term non-Westerner used by directors in the course of this research functions as a conventionalised synonym to frame those from SSA as inferior, violent, uncivilised, criminal, and inherent with inter-tribal conflict. The term appears to sustain a sense of intellectual infallibility on the behalf of the user.

The research also identified that the concept of self-identity leads to a polemic between their own in-group and the out-group of sub-Saharan Africans. The polemic argues that Westerners are of an ordered civilised society whilst the society and the peoples of SSA are deemed as being 'uncivilised' and 'unordered'.

The intention of this part of the practical application is to raise awareness of how the concept of self-identity can lead to objectification of people from SSA. This section aims to highlight that the contrasting use of the term, 'Westerners versus non-Westerners', in any form which is not merely a geographical differentiator, is likely to be an act of objectification. The intention of this section of the practical contribution and its associated examples of communication will aim to promote the

critical analysis of the use and application of terms associated with the concept of ‘Westerners versus non-Westerners’.

Table 7.2.1 contains a framework, rationale, and contents to be used within communications and guides, in the form of the practical application set out within Appendix 7. The table in the form set out below is not intended to be used directly with recipients of a programme of change.

Table 7.2.1 Representation of SSA in the context of self-identity narrative

Self-identity norm	Narrative of objectification	Revised norm to reinforce
We are Westernised	<p>SSA is non-Westernised</p> <p><i>SSA is inferior to my society, it is violent, uncivilised, corrupt, and inherent with inter-tribal conflict.</i></p> <p><i>Sub-Saharan Africans have no ability to control their destiny they are immoral, decadent, dirty, lacking self-discipline, and self-control, consequently they are a constant threat to social order. Fundamentally they are not as socially sophisticated as Westerners.</i></p>	<p>Differentiation on the grounds of self-identity in these terms frame those from SSA as inferior, violent, uncivilised, criminal, and inherent with inter-tribal conflict. This type of generalisation is not socially acceptable in the same way that to objectify women is not acceptable.</p> <p>Awarding the in-group, a higher status and the out-group a lower status is an act of generalisation which originates from a sense of superior intellectual infallibility of the speaker.</p> <p>Differentiation on the grounds of self-identity in these terms contends that all Westerners are of an ordered civilised society whilst the society and the peoples of SSA are deemed as being ‘uncivilised’ and ‘unordered’</p> <p>Awarding the in-group, a higher status and the out-group a lower status within a ‘European gaze’ reduces the people of SSA to have inherent properties that make them ‘less’ than Westerners. This type of generalisation is not socially acceptable in the same way that to objectify women is not acceptable.</p>

7.2.2 Social framing of the practical contribution

This section describes the social framing of the content of the practical contribution. The content of this section is not designed to be presented in the form set out below directly to any audience. The section presents framing that will be used to underpin the communications to directors.

Lee and Kotler (2011) contend that for change to be successful, any aspect of social change should be underpinned and framed by a clear narrative. They state that within such a narrative, there should be clarity of the **perceived susceptibility** present for any audience who does not engage with the proposed change. The narrative should also include clarification of the **perceived severity** of potential sanctions for non-compliance with the revised norm. Lee and Kotler argue that individuals are more likely to conform to a revised norm if they believe that they have the means to complete the recommended action. They call this **perceived response efficacy**. Lee and Kotler also state that individuals will only adopt recommended actions if they believe that such actions will lead to the avoidance of potential sanctions. They call this **perceived self-efficacy**.

Practical application social framing structure. (Adapted from Lee and Kotler, 2011).

Perceived susceptibility: “I am at risk of being perceived as generalising and classifying SSA and its people in a manner which lacks objectivity and is very negative, where I risk being portrayed as having a sense of superiority and intellectual infallibility, objectification of others like this, is not good for my brand or career as a director of a public limited company.”

Perceived severity: “To be identified as a person who is perceived as generalising and classifying SSA and its people in a manner which lacks objectivity and where I risk being portrayed as having a sense of superiority and intellectual infallibility, in which in turn leads to the objectification of Africans, would be a very bad thing to happen to me, where there are social consequences and the social memory could be very long lasting.”

Perceived response efficacy: “Publicising the board’s thought process within the annual company reports and accounts setting out the details of the consideration to invest, or otherwise, within SSA publicly displays that objectification was not a factor that contributed to deliberations.”

Perceived self-efficacy: “I am able to publish within the annual company reports and accounts the details of the thought processes that the board applied to the consideration to invest, or otherwise, within SSA.”

*Adapted from Lee and Kotler, 2011, p94.

The above framing structure underpins the narrative of the practical component communication set out and exemplified within Appendix 7.

7.2.3 Practical component implementation

The practical component arising from this doctorate will use the 6 communication channels set out below. An example of stream 1 and 2 communication can be found within Appendix 7.

Communication streams;

1. Chairpersons of FTSE 1-250
2. Directors of FTSE 1-250
3. Company Secretaries of FTSE 1-250
4. Government;

- a. Department for International Trade. Minister responsible, Rt. Hon, Elizabeth Truss
Secretary of State for International Trade
 - b. Her Majesty's Trade Commissioner for Africa. - Emma Wade-Smith
- 5. Regulators;
 - a. Financial Reporting Council (FRC)
 - b. Company's House
- 6. Institutes;
 - a. Institute of Directors (IOD)
 - b. Institute of Chartered Accounts in England and Wales (ICAEW)
 - c. Worshipful Company of Chartered Secretaries and Administrators (WCCSA)

Stream communication scheduling:

- *Communication stream 1-3*

Due to the current Covid-19 pandemic and associated economic crisis stream 1-3 will be deferred until the business and commercial environment creates conditions receptive for the implementation of the practical component of this doctorate to be implemented.

- *Communication stream 4-5*

This stream will consist of the publication and circulation of this doctoral paper with accompanying explanatory correspondence.

7.3 Practical component evaluation

The component that forms the practical contribution of this doctorate has been developed to increase the awareness of the cognitive presence of a social representation of SSA and promote critical analysis of the elements which are likely to contain aspects of objectification.

It is proposed that public limited companies publish within the annual company reports and accounts the details of the thought processes that the board applied to the consideration to invest, or otherwise, within SSA and the outcome of their consideration.

The purpose of the practical contribution is not to promote investment within SSA per-se but to promote the effective management of the influence of social representations and allow the elements of a social representation that contain aspects of objectification to be subjected to critical analysis.

Practical evaluation

The following outcome-metrics will form the primary basis of the evaluation of impact of the practical contribution of this doctorate.

Metric description	Frequency of measurement
A quantitative review of the number and percentage of FTSE 250 companies publishing a statement that reports details of the outcome of the consideration to invest in SSA within their annual reports and accounts.	Annually
A qualitative examination of published statements within annual reports and accounts. Rating the published statement against a 5 point Likert scale which reveals evidence or otherwise of the presence of the objectification of SSA.	Annually

Secondary Evaluation

Subject to funding, and beyond the scope of this DBA, a secondary evaluation will be implemented which will be designed to assess whether the impact of the increase of both the awareness of the presence of a social representation of SSA and an awareness of factors of objectification result in a modification of the representation held by the research group.

Subject to funding, the secondary evaluation will consist of undertaking an annual survey to examine representations of SSA held by PLC directors. A survey will enable the evaluation of change over time.

The scheduling of the secondary evaluation will be subject to funding and the continuing social and economic influence of the current Covid-19 pandemic.

End.

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Appendix 1

Ethical considerations

Prior to the commencement of research related to this study, approval for the study and study method was gained from the Warwick University Ethics Committee. The Committee defined the research as being wholly within the Warwick University Ethical Guidelines. The Committee recommended that the confidentiality of the identity of research participants must be maintained and that the author must ensure that any quotes used in reporting should not identify any participating party. Research transparency was maintained by the obtaining of consent using a standard Warwick University Research Participant Consent Form from all research participants prior to the commencement of all research interviews. The Research Participant Consent Form provided the research participants with a commitment to confidentiality and anonymity (Bryman, 2016). The Economic and Social Research Council Research Ethics Framework (2005), provides six guiding principles upon which to undertake research. The principles promote a requirement for a formal design, a review, integrity, quality and transparency, the author contends that the research related to this study conforms to these guiding principles. The research method and study has not been amended subsequent to the original submission to Warwick University Ethics Committee. Set out below is the Warwick University Ethics Approval Form.

Ethics approval form

Feedback (Kevin Mole): I have reviewed this ethics form and am satisfied that the researcher has taken steps to ensure confidentiality in line with existing research protocols. The researcher has also taken care to ensure the security of the research. I might make two points: the first is whether the list of participants and the participant numbers should be stored in different office from the rest of the data transcripts. The second is to ensure quotes from participants take care that that particular way in which the point is made does not clearly identify any parties.

Warwick Business School Doctoral Programme

Research Ethics Form and Checklist

The School is committed to ensuring that the research conducted by its staff and students maintains the highest possible standards of integrity and respects the dignity, rights, safety and well-being of participants. This is why it has put in place procedures for considering the ethical aspects of all proposals for research.

Research students in their first year of registration must complete this form, in consultation with their supervisors, and submit it via *my.wbs* as part of their Upgrade review documentation. Importantly however, this should be seen as a living document. In particular, should your study change in any substantial way following this initial submission (e.g. change in participants, or methods, or a new experiment/research

question, or similar), you **must** submit an updated form before starting your research. If you are not clear whether this is necessary, please contact the DPO or the Nominated Ethics Representative. Doing so is not only an ethical obligation toward your participants, but also requirement by the University. **Completion of this form is mandatory for all WBS doctoral students.**

Student name: Robert Potter

Supervisor (s): Helen Spencer-Oatey

Title of proposed research project: DBA – Unrecognised factors of influence in investment decision-making

SECTION 1: HISTORY OF APPROVAL

Is this your first Research Ethics Form submission? YES

If the answer to the above is NO, please tell us in brief about when previous approval was given, by whom, and how this application differs?

SECTION 2: DECLARATION

(A) I confirm that I have read and understand the following documents: X

1. The University's Research Code of Practice:
http://www2.warwick.ac.uk/services/rss/researchgovernance/research_code_of_practice/
2. The Economic and Social Research Council's *Research Ethics Framework*:
<http://www.esrc.ac.uk/funding/guidance-for-applicants/research-ethics/>
3. The University's Humanities and Social Sciences Research Committee's (HSSREC) Guidelines for Research Students:
http://www2.warwick.ac.uk/services/ris/research_integrity/researchethicscommittees/hssrec/student/

(B) I confirm that I (in consultation with my supervisors) have considered the ethical implications of the proposed research project and that it is consistent with the principles outlined in the above documents.

(C) I confirm **EITHER** (please tick appropriate statement below):

That the research project does not involve direct interaction with human participants or their data (e.g. through interviews, participant observation, survey, or other collection of participant data).

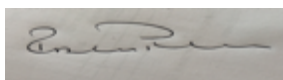
☐

OR

That the research project does involve direct interaction with human participants or their data, and that I have completed Sections 2-4 of this form as accurately as possible as a result.

☒

Signatures attesting this:



Student Robert Potter

Date: 20 November 2017

Supervisor 1

Date:

Supervisor 2

Date:

SECTION 3: RESEARCH ETHICS CHECKLIST

Please answer each question by ticking the appropriate box

	YES	NO
1. Will the research involve NHS patients or their data, NHS staff, premises or facilities?		X
2. Will the research involve audit and evaluation of projects involving NHS patients or their data, NHS staff, premises or facilities?		X
3. Does the research involve participants who are vulnerable or unable to give informed consent (e.g. children or young people, those with learning disabilities or cognitive impairment, or individuals in a dependent or unequal relationship)?		X
4. Does the research involve discussion of sensitive topics (e.g. participants' sexual, political or illegal behaviour, their gender or ethnicity, their experience of drug use, their experience of violence, abuse or exploitation)?		X
5. Does the research require the permission or co-operation of a gatekeeper for initial access to the participants (e.g. members of		X

particular ethnic or cultural groups, members of self-help or other interest groups and associations)?		
6. Does the research involve deception or covert observation of participants without their full and informed consent?		X
7. Does the research require access to identifiable individuals?	X	
8. Does the research require access to records of personal or confidential information, including genetic or other biological information?		X
9. Will blood or tissue samples be required from participants?		X
10. Will the research involve any intrusive interventions (e.g. administration of drugs, placebos or other substances, vigorous physical exercise, or techniques such as hypnotherapy)?		X
11. Is the research likely to induce physical pain, psychological stress, anxiety or humiliation or cause more than minimal discomfort?		X
12. Will financial inducements (other than reasonable expenses and compensation for time) be offered to participants?		X
13. Is the research likely to entail any risk to your personal security and safety as a researcher?		X
14. Is the research likely to pose any risk to the environment?		X
15. Have you obtained the appropriate permissions to carry out this research (e.g. to obtain data, access to sites etc.)?	X	
16. Have you taken measures to ensure confidentiality, privacy and data protection where appropriate?		X

If you answered YES to Questions 1 and 2 above, you should refer to the University's guidance on working with the NHS to see whether your research needs approval by the NHS Research Ethics Committee and follow the required approval procedure (http://www2.warwick.ac.uk/services/rss/researchgovernance_ethics/research_code_of_practice/humanparticipants_material_data/working_nhs/). If formal approval by the NHS REC is not required, please complete the rest of this form and return it to the DPO. You will be advised if you need to submit an application for full ethics approval to the Humanities and Social Sciences Research Ethics Committee (HSSREC).

If you answered YES to questions 3-13 and/or NO to questions 14-15, you may need to submit an application for full ethics approval to the HSSREC, following consideration of this form by the Nominated Ethics Representative (NER). The DPO will forward you the application form and guidelines, if needed; further information is available here: http://www2.warwick.ac.uk/services/ris/research_integrity/researchethicscommittees/hssrec/apply/.

SECTION 4: PROJECT DETAILS

Project summary (<i>please describe the nature and aims of the study in brief</i>)	Investigate influences on decision making by Non-executive directors of PLC companies concerning cross border and international investments with a particular focus on Sub-Saharan African investment opportunities
Proposed methods	Semi Structured face to face recorded interview

Criteria for selecting participants	Participants will be or have been non-executive directors of a UK PLC
Method for recruiting participants	Networking and contacts and referrals
Number of participants required	50
Project start and end dates	December 2017 to June 2018
Where will data and consent forms be stored?	Hard copy signed forms will be stored in my home office in a locked cabinet.
How will you ensure confidentiality and anonymity? <i>Please provide a detailed statement.</i>	All participants are assigned a participant number and identified subsequently only by the attributed number. Analysis will be undertaken on the combined collective data.

SECTION 5: RESEARCH ETHICS STATEMENT

Please summarise the ethical issues that arise from your proposed research **and** how you plan to address these. It is in your interest to make this **as detailed as possible** (e.g. adapting the section on research ethics from your proposal/thesis for these purposes is fine). The summary should be sufficiently developed for the NER to make an informed judgment as part of research ethics approval.

Please also append a copy (including updated copy, if applicable) of the Participant Information and Informed Consent Forms you intend to use (a template for each can be downloaded from my.wbs and adapted, if appropriate, for your project).

This study concerns the interviewing of persons who are or who have been Non-Executive Board members of UK public limited companies. Prior to interviews the standard templated WBS consent form will be signed by participants. Participants are senior professionals and well-trained concerning disclosure of any confidential data. All participants will be reminded of their duties of confidentiality. Participants will be assigned a participant number and only subsequently referred to within the research process numerically. Interviews will be recorded digitally and the recording stored against participant number in a secure single access password protected Dropbox file. Dropbox is a commercial website storage product that accords to ISO Certifications ISO27001, ISO27017, ISO27018, ISO22301. Further security details available.

Any subsequent transcriptions will be catalogued and collated against participant number. Transcriptions will be stored within Dropbox.

The interview investigates the nature of the cognitive process within decision making and it is not anticipated that substantial or anticipatable ethical issues (per se) will arise from the interview.

Please return this completed form to the DPO.

CONSENT FORM

Title of Project:

WBS Doctorate Robert Potter

Name of Researcher: Robert Potter

Name of Lead Supervisor:

Helen Spencer-Oatey

Date: 20 November 2017

1. I confirm I have read and understand the information sheet dated for the above study. I have had the opportunity to consider the information, ask questions of a member of the research team and have had these answered satisfactorily. ☐
2. I understand that my participation is voluntary and that I am free to withdraw at any time without giving any reason. ☐
3. I understand that that my information will be held and processed for the following purposes: [insert purpose of data gathering and analysis, e.g. 'to be analysed by the researcher for the purposes of completing their PhD research and, where relevant, for the writing of associated academic journal articles or monographs']. ☐
4. I agree to take part in the above-named study and I am willing to [insert tasks required of participants, e.g. 'be interviewed' and 'have my interview audio/video recorded']. ☐

Name of participant

Date

Signature

Robert Potter

Name of Researcher

Date

Signature

Researcher: Robert Potter

Supervisor: Helen Spencer-Oatey

You are invited to act as research participant for the above project. Your participation in this project is entirely voluntary. You may withdraw from participating in this project at any time, with no negative consequence to yourself or the organisation for which you work.

This is a research project investigates unrecognised factors of influence on cross boarder and international investment decisions within PLC Boards.

The project involves interviewing PLC non-executive directors.

Your involvement in this project will help provide research data for the study.

Participation in this project will involve being interviewed by the above researcher on the above theme.

It is not expected that you will experience any risks through participating in this project. Data will be anonymised from the start, with no names or specific positions recorded as part of the interview material. Your consent form will be stored in a locked office at the University of Warwick, and transcripts of interview data will be anonymised before being printed and stored in the same place. The transcripts will also be stored electronically on the lead researcher's password-locked laptop. All material may be destroyed after 10 years from the completion of the research. The material from this research may be published. You can request a copy of the publication from the researcher named above

Should you have any further questions about this research, please contact Robert Potter or doctorate supervisor Helen Spencer-Oatey.

You may also contact the University of Warwick Research and Impact Services, University House, University of Warwick, Coventry, CV4 8UW, UK (phone: 02476575732) should you have wish to make a complaint about the conduct of the researcher.

Appendix 2

Interview protocol

INTRODUCTION

Research for this DBA topic consisted of semi structured interviews of current or past members of UK listed public companies. The interviews will aim to gain an understanding of the world view or social representations held by interview participants of sub-Saharan Africa and to gain insights as to the influence of such a world view or social representation concerning their investment decisions.

TARGET RESEARCH PARTICIPANTS

Participants will have operated as an appointed member of the board of any public limited company listed anywhere within the top 250 of the UK FTSE register.

Board members from companies listed within the 250 FTSE register are selected as interview participants because it is argued that such companies have sufficient resources to enable international operations.

Participants are selected via random networking and contact sources.

The source of network contacts, include, head hunter companies involved in the appointment of board members, human resource professionals working within the FTSE 250 and remuneration consultants working with FSTE 250 listed companies. Most participants will have operated on more than one board and in both non-executive and executive capacities. Executive positions include any role functioning as an appointed director within the company board and includes CEO, and finance directors.

ETHICS CONSENT FORM

All participants will be required to sign the WBS templated Ethics Consent Form.

INTRODUCTORY EMAIL: NETWORK EXAMPLE.

Dear

A colleague of mine, Robert Potter, is undertaking a doctorate at Warwick University Business School. The doctorate, which is being overseen by Professor Helen Spencer-Oatey, examines the nexus of organisational business strategy and decision-making concerning choices relating to the growth strategies of international expansion and cross-national border acquisition and investment.

As part of his research he is seeking to undertake very short, face-to-face, interviews lasting no more than 45 minutes with current and past board directors of UK FTSE listed plc's.

Robert has worked within investment banking and insurance at executive board level for more than 20 years and I am hoping that you might be able to meet with Robert to assist in his studies. Robert would be delighted to travel to any location to meet over breakfast, lunch or coffee whichever is the most convenient.

If you would kindly let me know whether you are able to meet with Robert I would be pleased to facilitate an introduction.

Best regards.

INTRODUCTORY EMAIL: DIRECT EXAMPLE.

Dear

As you may know I am undertaking a doctorate at Warwick University Business School. The doctorate, which is being overseen by Professor Helen Spencer-Oatey, examines the nexus of organisational business strategy and decision-making concerning choices relating to the growth strategies of international expansion and cross-national border acquisition and investment.

As part of my research I am seeking to undertake very short, face-to-face, interviews lasting no more than 45 minutes with current and past board directors of UK FTSE listed plc's.

As you may recall I have worked within investment banking and insurance at executive board level for more than 20 years and I am hoping that you might be able to meet with me to assist in my research and studies. I will be delighted to travel to any location to meet over breakfast, lunch or coffee whichever is the most convenient.

If you would kindly let me know whether you are able to meet I will liaise to arrange a convenient meeting date and time

Best regards.

SEMI-STRUCTURED RECORDED INTERVIEW PATH

Interview Path.

Introduction of Interview

Introduce ethics consent and intention to digitally record interview with some potential contemporaneous note taking.

Interview Frame narrative

"I am studying a DBA at Warwick University Business School and would welcome the opportunity to speak with you about investment strategies of FTSE companies with which you have worked. I am particularly interested in exploring how you view different parts of the world and how those views may be part of your decision making".

Interview Question One (IQ1)

"What factors would you consider when undertaking a decision-making process that relates to cross-border or international investments."

The responses provided should be probed for further detail, clarification, understanding and description. Only areas and factors raised by the interviewee will be discussed.

Interview Question Two (IQ2)

IQ2 introduced the geographical context of sub-Saharan Africa in respect of a consideration of a cross-border or international investment.

"What factors would you consider when undertaking an investment decision-making process that relates to the region of sub-Saharan Africa."

The responses provided should be probed for further detail, clarification, understanding and description. Only areas and factors raised by the interviewee will be discussed.

Interview close.

Appendix 3

Definitions of codes that form responses to IQ1

This Appendix sets out the data analysis codes that apply to responses in connection to interview question 1.

The codes are listed below.

Business case.

This code is applied where the research participant states that one of the elements that would be taken into account when considering an international investment is a related to the financial business case and the requirement to comprehensively assess the potential financial benefits that are anticipated to derive from the proposed investment.

Document extract example.

“the business case is normally the starting point”.

“Of course, the business case and rationale that underpins the planned return on investment and profitability is critical”.

“Fundamentally first a business case needs to be satisfied”.

“We would look at the expected financial return which would be your starting point. Clearly each company will have a standard ROE by which they will assess the viability of any specific investment for any one country”.

“I mentioned the business cause obviously I am going to look at the margin and ask how much will we have to invest and what will be the return and how long will it take to gain the target ROI, the financial argument for the investment”.

Alignment to Strategy

This code is applied where the research participant states that one of the elements that would be taken into account when considering an international investment would be the alignment of the factors of the decision to the existing or formative strategy of the company.

Document extract examples;

“I think you’ve got to go back to the strategy of the business before you can answer that question”

“The second one is, is the impact on strategy, so for example, if your strategy is to be a truly international”

“I’d start with the strategy and then where did it fit and how closely, you know to the strategy”

“The business strategy would hopefully already articulate the reason why a board might be considering any expansion. It is a serious error where one might find a board considering a proposal, or even an opportunity that they may think has arisen that is not part of a detailed and logical strategic plan for the business”

Risk Analysis

This code is applied where the research participant states that one of the elements that would be taken into account when considering an international investment is an overall collective assessment of risk.

Document extract examples;

“what are the risks? And, this is the big one for international. A really honest appraisal of the risks. And, clearly if it's an international investment, the risks just have greater dimensions than they do, you know, if they are domestic. And, usually the risks emerge, as like the India example was, is a lack of awareness of conditions of doing business, you know, losing the control of your brand to some unscrupulous local person, or whatever

“Yeah, some level of analysis of the risks involved and how they can be mitigated. So, you know, I’d have a framework like that then I’d say, you know analysis of the risks properly”

“as I was mentioning just now, public limited companies do not like undue risk, in the West we look at risk first”.

“the first thing that comes to mind is risk about international expansion, and that is a risk from a, umm, sort of all embedded aspects of risk”.

“There’s an exponential factor there in terms of the risk you are taking. 2 times 2 is the risk level of going international, not 2 plus 2. So, in that case, no. That example is the same answer, look at the risks. But, you know what I mean.”

Customer Attractiveness

This code is applied where the research participant states that one of the elements that would be taken into account when considering an international investment would be the structure of the market place and the characteristics of customers with regard to the particular service or product being produced by the company and includes customer placement, customer profile, customer product orientation. This code includes concerns where cultural differences within a country may result in an altered perception or orientation towards a product or service.

Document extract examples;

“One of the first things is understanding the customers in the respective markets that you're moving”.

“There are some very subtle things, where customer behaviour can be quite different”.

“and therefore, understanding, how customers go to market, what's affecting their decision-making process is important”.

Organisational capability

This code is applied where the research participant states that one of the elements that would be taken into account when considering an international investment. This code includes concerns of the internal capability to successfully manage and execute the proposal and includes internal technological capability and managerial capacity. This code also includes concerns of the availability of local joint venture partners or qualified, knowledgeable, influential, local advisors to augment internal capability.

Document extract examples;

“Capability is important as any of the other factors. Ideally you want to have the capability at the time you are making the decision even before you start thinking about a move into a region or country”.

“Do we have the people, resources, is the technology in place, how will systems integrate and speak with each other”.

Brand Perception

This code is applied where the research participant states that one of the elements that would be taken into account when considering an international investment. This code includes concerns the perception of the value and appreciation of the brand of the company and includes the assessment of the brand of a target company and its alignment to the investing company. Further this code includes where a concern may arise relating to a desire to protect the brand where an investment may be perceived as a risk arising from a geography (because of sanction) or because of a concern about a political environment that may exist within a country. This code was generated as a result of a line by line review of the transcript documents.

Document extract examples;

“You have to know the market environment that you want to look at, it can be surprising that a particular market may have little interest in your product or perhaps brand that becomes the initial question and is sometimes harder to answer, truthfully answer than you might think”

“What’s its brand? What’s their perception of it? And, I suppose that the third thing would be looking inside your organisation to see what alignment there is with internal synergies and strategies for development of an international brand is important”.

“the awareness of your brand is one of the first hurdles, contrastingly some brands and products should just stay at home, or at least some products travel less well than others”

“Here we needed to rely on the Brand. Distribution becomes critical at this point”

Rule of Law

This code is applied where the research participant states that one of the elements that would be taken into account when considering an international investment relates to the perception of how clearly laws are defined within a country that allows businesses to govern their behaviour and includes the perception of fairness that is likely to be applied towards a foreign investing company when in conflict with a local (domestic) entity. The rule of law code also includes the perception of how the requirement of a government to exercise its authority, only, under the rule of law is operated and thus this code includes the perception of the adherence by governments to the rule of law within that country. Further this code also includes concerns of the distance that the structure of the rule of law in any country is from the structure within the United Kingdom.

Document extract examples;

“...the other thing I have serious problems with is compliance and governance, which I need to think about...quite hard about. What are the rules of the game in parts of the world which have different rules and different behaviour”.

“...you understand HR implications of hiring people and so there are different customs, HR rules, tax rules, and all that sort of stuff. On the basis that it was probably a fund. umm, local company law. Local, legal political requirements. What the legal system is like... How long did litigation take...? To finalize the given case... I don't know, because sometimes, these things take a very, very long time.

Political Risk

This code is applied where the research participant states that one of the elements that would be taken into account when considering an international investment relates to all risks that derive from political change or conflict.

Document extract example.

“Risk, I mentioned all the countries at risk, from political...”

“I'd look first of all at the politics and the regulator.”

“Fundamentally first a business case needs to be satisfied then second factors like the relationships and government stability.”

“Well, when a government is unstable it becomes the most important issue in hand. Of course, you need relationships with officials and the people that can influence your business”.

“The classical risk categories such as political risk need to be understood”.

“Political risk also comes in many shapes, are you happy that your product or service will be marketed within a certain political regime? Will your presence in that country damage your reputation or damage relations with other important third-party countries such as the US?”

Appendix 4



Definitions of codes that form responses to IQ2

This appendix sets out the definitions of data analysis codes that apply to the categorisation of text for responses that relate to interview question 2.

The codes are set out in accordance with QDA study report structure.

Content

Level of development

Concerns about corruption.

This code is applied where the research participant when considering an investment within the region of sub-Saharan Africa makes a statement expressing in general terms a concern about the level and type of corruption within sub-Saharan Africa. The code reports the aggregation and generalisation of the perception to the entire region of sub-Saharan Africa.

This code was generated as a result of a line by line review of the transcript documents.

Document extract examples;

“Africa is difficult. And, the corruption problems of many countries would make it hard for us to function there.”

“Africa is just underdeveloped, the political instability means that there is a lot of corruption, and it is different to the rest of the world.”

“The politicians are more interested in lining their pockets through corruption rather than developing their countries look at what Mugabe has done.”

“There might be for companies that are not public limited companies, listed companies can’t really work in these [sub-Saharan African] economies because they can’t and shouldn’t be willing to pay the bribes that are needed to be successful there.”

“Of course, you can find corruption in many countries, but I have the impression that it is worse in Africa, more difficult to deal with, perhaps its cultural but seems quite endemic. Corruption can destroy a business case and of course you have concerns about the Anti Bribery legislation.”

“I have got no experience of Sub-Sahara I must confess. I do know people who have done business there and one of the biggest issues they’ve said to me that they faced is the degree of the corruption.”

“Corruption insidious throughout Africa in a way that is not present elsewhere, sure there is corruption in other countries, but in Africa it is dirty and pervasive”.

Concerns about the rule of law.

This code is applied where the research participant when considering an investment within the region of sub-Saharan Africa makes a statement expressing in general terms that there is a concern about the application, operation and to what degree, the rule of law within sub-Saharan Africa is present and enforced, (for example the perception of the absence of the rule or law is reported by research participants as a ‘state of lawlessness’).

This code includes statements expressing in general terms a concern about high levels of fraud and crime including concerns of high levels of fraud and crime related to corporate fraud, money laundering, and violent crime such as armed robbery. This code is closely associated with a perception of lawlessness when associated with street crime and poor governance when associated with fraud. Concern that relates to fraud includes fraudulent activity against private as well as corporate individuals and refers to acts of trickery, dishonesty and money diversion. This code refers to the concept of honesty and trustworthiness and is inclusive of a notion of the fear of victimhood and the loss of reputation. This code includes statements made expressing a concern about the legal environment within sub-Saharan Africa and relates to the perception of how clearly laws are defined within a country that allows businesses to govern their behaviour and includes the perception of fairness that is likely to be applied towards a foreign investing company when in conflict with a local (domestic) entity. The definition includes concerns of the perceived difference of the legal environment in sub-Saharan Africa from the structure of the legal environment within the United Kingdom.

This code refers to the aggregation and generalisation of a concern about the legal environment generalised to an investment within the entire region of sub-Saharan Africa. This code was generated as a result of a line by line review of the transcript documents.

Document extract examples;

“And so, it’s only because it’s a completely foreign place with a completely different culture and a completely...and I think in sub-Saharan Africa, I think the additional chime would be the legal framework, which at least in the US, that is what I understand, so I suppose the reason I would place sub-Saharan Africa high on the likely list of risky places to do business because of the legal environment”.

“I have no direct experience. But, my guess is that you would have to look very hard at what the framework. The legal framework, and the commercial framework... And, it is likely not a risk we would take.”

“In the Northern Nigeria Protectorate the ethnicity is Muslim. And it does not matter what Buhari, does, says, or wants, Sharia law operates in the North. So, if you are up in Katsina or Kebbi, or even the Niger you would be exposed to an entirely different legal system than you will find in Lagos.”

The code aggregates and generalises the perception of fraud and crime generalised to the entire region of sub-Saharan Africa and all of its peoples. This code was generated as a result of a line by line review of the transcript documents.

“Well, I’m just picking up on the perceived view of, let’s say, Nigeria, again where you know aid money goes in and I’m sure it never gets to where it’s supposed to get to, you know.”

“Well, I confess, and this may be just prejudice, but sub-Saharan Africa means fraud to me.”

“If you’ve got an environment where there is no cultural trust of the individual or at corporate level, and people won’t take risk”.

“I’ve worked with companies that have subsidiaries in South Africa, and I’ve had mixed experiences when I think about it, that would come higher under my trust index than Nigeria, and I know that’s a racist comment, but sorry about that, fraud is somebody deliberately taking actions to enrich themselves, either by taking money from the company that they work for without justification, or indeed attacking another company, maybe with the collusion with somebody within that company to extract money that they’re not entitled to, endemic in Africa.”

“But, in Africa where you have despots or governments that are not separated from the courts no one can quantify the risk. When it is like that you have no option but to avoid working in those countries.”

“At the same time for some countries this is not so simple and certainly in a number of countries the outcomes of litigation cannot be assured where due process that you or I might expect can be interceded by intervention that may arise from relationships or government intervention. It just better to avoid such exposure.”

“As a result of lawlessness. You know, a friend of mine is an ex-military guy and he earns his living being a security guard on a farm in the north of Kenya you know shooting poachers and all this, and you just think, what a way to run your life, you know. They have armed guards in their bungalow and all sorts of things. So, it's that. It's, you know, the rule of law or the lack of it.”

Concerns for physical and personal security

This code is applied where the research participant when considering an investment within the region of sub-Saharan Africa makes a statement expressing in general represents concerns about the perceived level of physical and personal security within sub-Saharan Africa. The code definition includes the perception or fear of a potential threat of assault upon the person and the potential threat of damage to property and assets within sub-Saharan Africa. Statements associated with this code were frequently made with a sense of emotion.

The code reports the aggregation and generalisation of the perception to the entire region of sub-Saharan Africa. This code was generated as a result of a line by line review of the transcript documents.

Document extract examples;

“but there is too much risk to personal security, I can't see that there are many executives that would be very happy to take their families there.”

“Well it's just a dangerous place, any westerner visiting has to be very careful. Westerners stand out and this makes them an easy target.”

“There's not so many reasons that would lean towards considering Africa as a good investment. Security issues make it challenging even in South Africa there has to be concerns the remainder of Africa is generally less safe. Getting staff to move there is a problem.”

“I've got very little experience of Nigeria. So it pains to add that....I am concerned about security in Nigeria, I'm not saying that I have details or facts about Nigeria, because the security's bad, because I don't know that, but I have it in my mind that it is.. I should know, but would not go there.”

Concern that sub-Saharan Africa is Non-Westernised

This code is applied where the research participant when considering an investment within the region of sub-Saharan Africa makes a statement expressing in general terms that they perceive that sub-Saharan Africa is not 'westernised'. The associated meaning of the use of this term appears to vary. The variation of the meaning of the term is discussed within Chapter 4 and Chapter 6.

The code reports the aggregation and generalisation of the perception to the entire region of sub-Saharan Africa. This code was generated as a result of a line by line review of the transcript documents.

Document extract examples;

“A developed country, Westernised, you can only get confidence about a company if it is, Westernised, strong presence of Western audit companies, it is really not possible to operate in countries where, when there is, no big four audit companies.”

“Africa is just underdeveloped, the political instability means that there is a lot of corruption, and it is different to the rest of the world.”

“There is little sign that countries will seriously become westernised.”

“Western businesses need Western standards to be successful and I think that approach by the West is that as countries begin to develop Western standards then they will move into those areas, those countries.”

Westernised, means anything really, it more a concept than a list of things, you know it when you see it, from the rule of law, to air-conditioned workspace and the work environment that you can find from New York to Shanghai.”

“The West is more developed on a societal basis, the West is.., well it appears just more civilised in the way it iterates on most planes. China is developing but you can still be caught out, Dubai the same working with the Emiratis is very civilised, but perhaps it is not so in a number of African countries.”

“Airport environments so often represent the climate of the country. As you exit the airport at Lagos, it quickly becomes a mess, noisy, threatening, aggressive, everything that is not represented by European and America environment, it is emotionally driven, fear I guess, it is a scary place, when you think about it as a whole, irrational probably, I am sure that you can visit South Africa without danger, but in my gut, Africa is a wild place, where violence is present, they just are not as civilised as Westerners.”

Infrastructure

This code is applied where the research participant when considering an investment within the region of sub-Saharan Africa makes a statement expressing in general terms a concern about the perceived condition and state of development of infrastructure, in order that companies can undertake business activities successfully within sub-Saharan Africa. The code definition includes the perception of the condition and state of development of the physical infra-structure, such as telecoms, road and rail transport, and includes the continuity and availability of power, and also the administrative structures that may support business to operate within sub-Saharan Africa.

The code reports the aggregation and generalisation of the perception to the entire region of sub-Saharan Africa. This code was generated as a result of a line by line review of the transcript documents.

Document extract examples;

“Because just take a very simple issue, that Africa’s is poorly served- getting better, poorly served in telecoms, so if you want to shift a lot of data around, that can be difficult and expensive, and who doesn’t these days want to that today.”

“The infrastructure is not coherent in most of the countries which leads to power outages and all of this makes it difficult if not impossible for business.”

“South Africa is developing within its cities, but it is hard to conceive that this is replicated in too many other cities. Dirt roads, intermittent power supply, terrorism, government instability, corruption combines to illustrate quite a different difficult picture. Perhaps some of the cities have better infrastructure than others, but take Nigeria, I understand that there are significant issues concerning power and the electricity supply that the Government has not taken any steps over the last 30 years to resolve.”

Concerns about market size

This code is applied where the research participant when considering an investment within the region of sub-Saharan Africa makes a statement expressing in general terms a perception of concerns about the limitation in the size of market and economies within sub-Saharan Africa.

The code reports the aggregation and generalisation of the perception to the entire region of sub-Saharan Africa. This code was generated as a result of a line by line review of the transcript documents.

Document extract examples;

“My view of Africa is, there are better places to spend your money. If you are choosing where to spend your investment dollars, the size of the market, the sort of returns you might make - the majority of Africa is difficult.”

“Not really, when GDP size is as small as is found in African countries growth as a percentage means little, I would prefer to have a very small slice of a big pie say the USA than a big piece of a small pie.”

“Fundamentally a company will invest in other countries in pursuit of additional profitability by exploiting other markets. Africa is an undeveloped market place, in fact most of the continent is generally poorly developed.”

“if you look at the GDP of the whole region, you know, they’re very significantly below any of the other regions that I’ve got experience of, so therefore it’s not something that’s interesting.”

Concern about a lack of talent

This code is applied where the research participant when considering an investment within the region of sub-Saharan Africa makes a statement expressing in general terms a concern about the perception of the level and capability of talent within companies and within sub-Saharan Africa to operate successfully. The code refers to a lack of talent at all levels and includes management skills and abilities.

The code reports the aggregation and generalisation of the perception to the entire region of sub-Saharan Africa. This code was generated as a result of a line by line review of the transcript documents.

Document extract examples;

“I don’t recognise that the management teams with which I work have experience of working in Africa, or have the skills really, and I suspect they also just don’t have the interest.”

“I think that you were discussing public limited companies, British companies, then we would likely see that we lack the talent and skills to be successful in Africa.”

“What looks simple what is every day for [name of company] is not possible for most British Companies. Shell, BP, Rio Tinto, all of the mineral mining companies have many years of experience and have sustained a presence since before independence was granted to most of these countries. They have a history and from that history important relationships across the region, and if you look you will see that they all have vast resources, whatever of the five commodities that they may have, whether they mine copper, oil, gold, diamonds, coal or platinum. Rare earth materials are also growing in importance. All these companies have an ability to work in Africa that most British companies just do not have.”

Concerns about a lack of civil society

This code is applied where the research participant when considering an investment within the region of sub-Saharan Africa makes a statement expressing in general terms that they perceive that sub-Saharan Africa lacks a ‘civil society’. The term civil society has been adopted within this research due to the production of the term by research participants within interviews. The term expressed a sense of contemporary European manners and social freedoms and niceties as perceived by the interviewees and reflects the definition within Keane, 2009.

The code reports the aggregation and generalisation of the perception to the entire region of sub-Saharan Africa. This code was generated as a result of a line by line review of the transcript documents.

Document extract examples;

“the fact is that much of society lacks the niceties of the civilised west.”

“the cities are in chaos, less pleasant no footways that sort of thing, traffic awful. In a way, less civilised, less organised as a society.”

“No image but what I mean is that it is less civilised less safe than the rest of the world, now please don’t miss interpreted what I am saying, I am not being racist, I am not referring to the black in Africa, when I say it’s dark, what I am saying is that the societies are undeveloped, the behaviour in society is less civilised than you will find in western countries.”

“I do not like many of the countries in Africa very much it is dirty, misses the luxuries of life you can find elsewhere, no opera, no theatre, restaurants are variable from country to country. It is very beautiful in places but the societies lack, lack, the social sophistication that you can find in Western countries. I will not miss it if I do not go there again.”

Political Environment

Political Instability

This code is applied where the research participant when considering an investment within the region of sub-Saharan Africa makes a statement expressing in general terms that there is a concern about political stability. This code concerns the perception of the durability and integrity of the current governmental regimes within sub-Saharan Africa and is determined by the perception of the amount of violence and terrorism expressed within sub-Saharan Africa. The code definition includes the notion that a stable government adheres to the constitutional governance rules in operation at the time and is one where the ruling government is favoured by the population, sustaining a stable political system which withstands change or continuity without societal upheaval, whether such upheaval is initiated by agents of government or the population. The term governance for the purpose of this code refers to the overarching principles of the function of, or power of, governing with cognisance of rules, policies, and authorities, within a transparent and accountable environment and organisational setting.

This code refers to the aggregation and generalisation of the concern about political instability generalised to the entire region of sub-Saharan Africa. This code was generated as a result of a line by line review of the transcript documents.

Document extract examples;

“There is so much ongoing turmoil in Africa, you always read about one uprising or armed conflict over another and it has been the case since the colonial powers stepped away.”

“where countries engage in corruption of course the despots do not suffer the imposition of the rule of law. Even where there is the appearance of these Government structures you do not see them operate in the same way, look at the recent election in Kenya.”

“Boko Haram in northern Nigeria is the current example. Of course, this is just the contemporary issue, it appears that each crisis is beset by one form of terrorism or another. You would need to think carefully about investing in Nigeria if you were exposed to the North. Clearly religion and perhaps tribalism plays a strong part in how it plays out differently in each country.”

“if there's a change in government is there a chance here that assets could be seized.”

Exploitation of sub-Saharan Africa

This code is applied where the research participant when considering an investment within the region of sub-Saharan Africa makes a statement expressing in general terms that they perceive that the economic activity within sub-Saharan Africa more concerns exploitation. The notion of exploitation includes the extraction of

commodities and minerals from Africa for the purpose of value added activities to be completed elsewhere, such activities including the extraction of metal ore, chocolate, and oil.

The code reports the aggregation and generalisation of the perception to the entire region of sub-Saharan Africa. This code was generated as a result of a line by line review of the transcript documents.

Document extract examples;

"The companies that are there are the Oil Companies and the mining companies, commodities. *[name of company]* and *[name of company]* don't have that need, rationale to be there so we aren't there."

"The companies that are in Africa are in Africa as an extension of their strategy. They are there for a reason, commodities, oil, gas, or some other geographically based resource. Africa is seen perhaps as a place upon which to draw resources rather than a market place."

"Unless a company is in Oil and mining, rare earth minerals they simply are not going to be interested in Africa."

"Well, the Chinese, from what I understand, are very keen to get some of the rare earth metals that are available in the central part of sub-Saharan Africa. And, in order to do that, they have had to put large investments in in order to achieve that. So, they have done a lot of joint ventures, not only in terms of rail infrastructure, deep water port infrastructure and also communications as I understand as well. It's purely because they're interested in getting central access and control of the mineral world."

"I'm just saying the Chinese presence in Africa is politically driven to access commodities."

"If I was on an oil exploration company board, and they said that there was a massive oil field there, I would have a totally different view, and we'd try and contain those risks. But, I've never been on an oil company board, so I've never had an interest."

Concern about tribal conflict

This code is applied where the research participant when considering an investment within the region of sub-Saharan Africa makes a statement expressing in general terms a perception of concerns deriving from the influence of tribalism and a perception of associated conflict and violence.

The code reports the aggregation and generalisation of the perception to the entire region of sub-Saharan Africa. This code was generated as a result of a line by line review of the transcript documents.

Document extract examples;

"It appears that each crisis is beset by one form of terrorism or another. You would need to think carefully about investing in Nigeria if you were exposed to the North. Clearly religion and tribalism plays a strong part in how it plays out differently in each country."

"I understand that in most countries in Africa it has a greater impact than most would realise. We can assume that countries are divided politically on tribal a basis. It seems that the majority of African wars are in one way or another tribal based. You can see how it manifests when you go on Safari, even the physical appearance of the people changes from one country to another country. Employment issues arise from the same issues. Say you have a work force, perhaps in a factory you are taking a risk to mix tribes in one location in one work pace, if I understand correctly. Generally, the problem is that the concept of tribal issues belongs to another culture."

"it's the lack of a political and a judicial structure. Everything does seem to be based still very much on tribal loyalties than national loyalties. The parties seem to be based on tribal rather than national loyalties."

"[invest in Africa] Not really. To me it is fairly impermeable. I understand that the destructive politician will mobilize tribal membership to attack others belonging to other tribes."

“It is a different type of democracy where people will only vote on tribal lines. You end up with the powerful majority tribe and a disenfranchised tribe or part of the population. Along with a high risk that one of the parties will resort to force. Either the repressing majority tribe or the aggressive disfranchised minority.”

“I do not know anything about tribal activity in Africa, over the years when there has been killings or war, often driven by social division based on tribal factions, Rwanda might be the gravest example, but even today in Mali and Nigeria isn’t the terrorism also based on tribal division. In a country where political division is aligned to tribal affiliation then perhaps potential social disturbance and violence lies shallowly under the fabric of that society.”

“Now you may be accessing my prejudice, but Africa has an image in my mind of just not a place to do long term safe business. I do not understand or have personal knowledge of tribal structure in Africa but I do not need to have so, when I have images of armed Africans and reporters on televised news standing with a bullet proof vest on describing the horrors of genocide.”

Concern about economic instability

This code is applied where the research participant when considering an investment within the region of sub-Saharan Africa makes a statement expressing in general terms that they have a concern about the economic instability within sub-Saharan Africa. Economic instability refers to the perception of the experience by a nation or community of financial struggles due to inflation, consumer confidence issues, unemployment rates and rising prices and taxes. The term includes a perception of the potential impact on businesses due to the rise in the cost of living and damaged financial well-being of consumers and families. The term is associated with government mismanagement.

The code reports the aggregation and generalisation of the perception to the entire region of sub-Saharan Africa. This code was generated as a result of a line by line review of the transcript documents.

Document extract examples;

“It is not that I am influenced by government aid, but I am influenced by the state of an economy, where an economy or society, people in Africa are receiving aid then correspondingly I am likely to consider that the economy in question is not for us. Where you do have a point is where I see an image on TV of aid activity, asking me to contribute maybe, then in no way do I connect that country with an image of a thriving business market environment.”

“Just the chaos that you can find in most third world countries that have issues that derive from challenging economic environments, a mess. It provides no one with confidence.”

“So, if suddenly, there’s a change in economy, if there’s rampant inflation or whatever else, what bearing is that going to have in terms of the market? What does it mean in terms of the service ability of that market? And, also, the same point in time, what if there’s a change in government, is there a chance here that assets could be seized?”

“Africa is undeveloped with unstable economies it would not be a good place for [name of company] to set up a business either sales or manufacturing.”

Concern about armed conflict

This code is applied where the research participant when considering an investment within the region of sub-Saharan Africa makes a statement expressing in general terms a perception of concerns about armed conflict within sub-Saharan Africa. Notwithstanding that there are many references to concerns related to social disorder connected with political turmoil or tribal conflict, a number of statements within transcriptions refer to perceptions of concern associated with the instance of armed conflict.

The code reports the aggregation and generalisation of the perception to the entire region of sub-Saharan Africa. This code was generated as a result of a line by line review of the transcript documents.

Document extract examples;

"There is so much ongoing turmoil in Africa, you always read about one uprising or armed conflict over another and it has been the case since the colonial powers stepped away."

"A lot of the world is not like the streets of European cities. But actually, a lot of places are safer than you think. I... and it is.. you are tapping in to my prejudices... I am sure... when you hear.. or see photos of armed bandits killing in Africa it is hard to think of it as a safe place."

"Well, I am not sure that I have very much detail, I really don't know very much at all about Africa. I have the... obviously there are a lot of wars or armed conflict across Africa."

Behavioural Practices

Avoidance

This code is applied where the research participant when considering an investment within the region of sub-Saharan Africa makes a statement expressing in general terms that they express a preference to avoid sub-Saharan Africa. The definition includes statements expressing physical avoidance, cognitive avoidance, and commercial avoidance. Cognitive avoidance refers to the expression of a preference or habit to avoid thinking about or having discussions that relate to sub-Saharan Africa. Commercial avoidance refers to statements that express a desire to avoid investment within sub-Saharan Africa.

The code reports the aggregation and generalisation of the perception to the entire region of sub-Saharan Africa. This code was generated as a result of a line by line review of the transcript documents.

Document extract examples;

(Laughs). I have no connections, no contacts across there and to be honest no hunger to go in that direction. When you are doing deals, you have to want to do the deal, you have to want to work with the others that make the deal, Africa just does not have any appeal. Unknown to me."

"I would hope that in normal circumstances, there'd be better markets elsewhere. Maybe, they've got a unique product. Maybe, it's mosquito nets, or something."

"It's because the thought of doing business there is so tricky and fraught that I really - you need someone more adventurous than me to do it. And my late middle age prejudice probably is the same across my peer group."

"I suspect the primary reason is that there is just no need. Production is efficiently undertaken elsewhere, well as efficient as is needed for current markets, and the cotton production is very mature elsewhere. No need for Africa and no need to engage new risk."

"It isn't anywhere that we've ever considered. I think if we were looking under there, we would probably be thinking about environment, as in what's the environment stepping in? Potential partnerships. You could...we work with...that would actually know the territory [name of company] is just not in Africa and nor is [name of company]."

"think it's very simply that my areas of the main expertise are maybe not yet that relevant in that part of the world."

"I'm not saying that nobody looked at it. But I'm saying it was never in my consciousness."

“Avoid Africa? No reason particular, just no pressing need, and no business need. Business has always taken me elsewhere. I think one has to go back to the start of this conversation. Companies have a strategy which is mostly an extension of what they are.”

“Invest in Africa, I would not do it, so in short, the answer to your question is I would not.”

“I am not sure that any of the teams have ever brought me a specific proposal to invest in Africa.”

A lack of relationships

This code is applied where the research participant when considering an investment within the region of sub-Saharan Africa makes a statement expressing in general terms that they perceive that they have a lack of social, business or commercial relationships in or connected to sub-Saharan Africa. The notion of the perception of relationships within this code refers to both personal and business relationships with persons within or associated with sub-Saharan Africa.

The code reports the aggregation and generalisation of the perception to the entire region of sub-Saharan Africa. This code was generated as a result of a line by line review of the transcript documents.

Document extract examples;

“It seems to me that we haven’t got the right connections, you haven’t got a chance there doing any sort of business down in... Now, this may be wrong but my perception is that if you haven’t got good connections – really good, strong, local connections.”

“I have no contacts in Africa, and we know that almost unbearably, means to do business there, you need politically well-connected relationships as well. You haven’t got a chance of getting anything done unless you have.”

“Completely, if there is no rule of law then you are dependent upon relationships to do business, and frankly most western companies just do not have the level of relationships that the locals will have, which means that you are back to having to pay for relationship.”

“That is fair, (laughs). I have no connections, no contacts across there and to be honest no hunger to go in that direction. When you are doing ‘deals’ you have to want to do the deal, you have to want to work with the others that make the deal, Africa just does not have any appeal. Unknown to me.”

“now I think about it. And I like my Ghanaian friends very much (overlapping conversation). They’re gentle, lovely people. And I don’t know any Nigerians, or anyone else from Africa, not in the same way.”

“Again, I am not an expert here and I do not have the connections with people in these countries and basically my business is based around the people I meet and so if you go around you meet the contacts that you need for business.”

“Relationships. none at all. I personally have not been to Africa.”

“I just, I’ve never come across anybody that I have had a business conversation within Africa. I don’t know anyone there, no connections or relationships and have not been required to travel for business reason.”

Guffaw or laughter

This code is applied where the research participant expresses a guffaw or spontaneous laughter when responding within the interview. Most frequently this is expressed as an initial ‘guffaw’ or an uncontrolled expression of laughter.

Document extract examples;

“(Laughter). Perhaps, seriously we just don’t look that way for opportunities, it’s just unknown to us, you know those old maps, that on the edge of the map had written on them here be dragons, it’s like that. Or where on some areas of the map there was almost no detail, well that is what Africa is like for us. (Laughs).”

“(Guffaw) God knows what is currently happening in countries like Somalia, I am not sure that it even has a proper government.”

“I would not do it, so in short, the answer to your question is I would not. ((Guffaw) raised high pitched voice). Perhaps South Africa is an easier move, but somewhat uncertain politically currently.”

“(Pause). Yes, I did laugh... and it was a spontaneous reaction. And you got a gut reaction.. which in hindsight makes me less comfortable.. and more readable. It’s just that I would not go there.”

Appendix 5

Data extracts set out by code

Document example extracts. Code: Corruption

Reference Number	Extract quote
<u>Cor. 1</u>	"It wasn't bribery, but it was a level where they felt very uncomfortable, but it was just different actually, as much as anything because it's a different way of doing business and there was a discomfort with that and therefore, they weren't very good at it, and therefore, it wasn't successful, and we lost business because of that, we should have hired our competitor's French manager, he was able to do things that we were not!"
<u>Cor.2</u>	"Africa is just underdeveloped, the political instability means that there is a lot of corruption, and it is different to the rest of the world."
<u>Cor.3</u>	"The politicians are more interested in lining their pockets through corruption rather than developing their countries look at what Mugabe has done."
<u>Cor.4</u>	"Two different things both bad. Corruption is both governments stealing the money from the country and then also the day to day corruption that seems to exist in interactions with officials like customs and immigration or licencing authority."
<u>Cor.5</u>	"Perhaps it is a lack of information, and I really am not the right person for you in this interview, I can make much more sense for you if we speak more about elsewhere in the world and about business...no as I say Africa presents much too much risk, just list it, corruption, political instability, little governance and audit where you just don't know."
<u>Cor.6</u>	"There might be for companies that are not public limited companies, listed companies can't really work in these economies because they can't and shouldn't be willing to pay the bribes that are needed to be successful."
<u>Cor.7</u>	"Nigeria is an extraordinarily difficult place to deal with. The corruption there is still rife."
<u>Cor.8</u>	"I'm always wary of people doing anything in Nigeria with business involvement because its reputation is so poor. So, you've got on a one hand opportunity because of the potential size of the economy but on the other hand, you've got I think certainly a high perception and risk of corruption."
<u>Cor.9</u>	"I think the combination of low income and high-levels of corruption, I think it makes it difficult for investment."
<u>Cor.10</u>	"Probably goes back to corruption, and I think the Chinese have a view of the rule book that they play to, not having to be the same as UK public company or American public company."
<u>Cor.11</u>	"I have got no experience of Sub-Sahara I must confess. I do know people who have done business there and one of the biggest issues they've said to me that they faced is the degree of the corruption in some countries. Now I've seen a bit of that in the Middle East but not to the

	blatant degree that some of my friends have talked about in places like Nigeria. That's pure hearsay, I've never been there."
<u>Cor.12</u>	"You have to ask yourself what have these countries, the countries of Africa been doing for the last sixty years since they gained their liberation, their independence. Mostly wasting resources, through corruption."
<u>Cor.13</u>	"Corruption, is insidious throughout Africa in a way that is not present elsewhere, sure there is corruption in other countries, but in Africa it is dirty and pervasive."
<u>Cor.14</u>	"Elsewhere you might have an additional administrative fee to third parties, or consultancy fees or legal fees which are disproportionate, or perhaps just a diverted payment, but nowhere in the world is it as crude as in Africa."
<u>Cor.15</u>	"There is no rule of law in Africa and that is why the corruption is so crude and fraud so prevalent."
<u>Cor.16</u>	"The Bribery Act is often punitive against UK companies particularly when against the Chinese."
<u>Cor.17</u>	"I do not have so much experience I understand that the nature of corruption in Africa is different and more pervasive than elsewhere."
<u>Cor.18</u>	"More aggressive, more direct and open in how it's presented and at every level, just look at the corruption indexes, they all say the same about Africa."
<u>Cor.19</u>	"but with an overtone of one having to be somewhat brave to consider Africa, I think that the positive tone may have diminished more over recent years and everything comes with an investment risk warning. Certainly, they report that issue of corruption has not gone away."
<u>Cor.20</u>	"It's impossibly racist, but I only have perception in reading about these thing, and it's tricky squaring that with the ethos which now, there's also legal constraints on what you can do in terms of bribery and stuff like that."
<u>Cor.21</u>	"I never saw money change hands or bribes, but I can envisage it happened."
<u>Cor.22</u>	"Whereas I think in Africa, corruption's often much dirtier. It's down in the weeds. What goes on might be the same. It's just done in a different way in Africa, at a different stratum in the social structure."
<u>Cor.23</u>	"Well, I confess, and this may be just prejudice, but sub-Saharan Africa means fraud and corruption to me."
<u>Cor.24</u>	"I see Africa as having a specifically different environment than elsewhere in the world. Well, it's my prejudice that they do, if you go to places like Congo and Nigeria. But, I have read books that talk about - there's an international index, isn't there?"
<u>Cor.25</u>	"Quite impossible to say without experience or applying our method for real. I have heard others not part of our sector, just contacts, that the corruption is very open, and unpleasant, but this is very much third-party stuff. As I say I have no experience or knowledge at all of the region. Never been there."

<u>Cor.26</u>	"Look if you take any country in Africa you need to know how to deal with the politicians and bribery."
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Document example extracts. Code: Concerns about Rule of Law, legal environment, fraud and crime.

Reference Number	Extract quote
ROL.1	"And so, it's only because it's a completely foreign place with a completely different culture and a completely...and I think in sub-Saharan Africa, I think the additional chime would be the political legal framework, which at least in the US, that is what I understand, so I suppose that's the reason I would place sub-Saharan Africa high on the list of risky places."
ROL.2	"No none. I would not take the risk. Have I heard stories yes, of course, you need to know how the system there works and you need to know who to pay to win. I do not, and importantly my ethical standards which are high, would not lead me to paying to win something that in a western country is much more straight forward."
ROL.3	"Concern, well, the rule of law. Not just in terms of criminality and personal safety but corporate law, business law, all of it."
ROL.4	"The problem is that public limited companies in the UK are subject to constant scrutiny and will tend towards seeking what we might define as being proper, and in that regard, they need to see that they are able to rely on the rule of law and a contract."
ROL.5	"The other side of the rule of law is terrorism or military activity. My impression is that over the last ten years most countries, maybe other than South Africa, which has not been without problems of its own, have had some problem or another. Nigeria, is I think, the largest market in Africa and even they have issues with problems of terrorism in the North of the country."
ROL.6	"Africa is an unknown for many companies and the perception of the lack of the rule of law is that in some countries there is little rule."
ROL.7	"So, you know, in England, if you have a contract with somebody, you have a remedy if goes wrong. We won't have things like that in Africa that is what I'm saying."
ROL.8	"Well, I confess, and this may be just prejudice, but sub-Saharan Africa means fraud to me."
ROL.9	"It means a culture that isn't based on openness, honesty, integrity, governance and all the other things that we have developed."
ROL.10	"Now this might come over as being somewhat British but underlying we all, as both individuals and as a board, a set of values from which we establish our ethical standards and in invest some of the hard-earned capital of your business in to some countries is just something that you would not want to do."

ROL.11	"I have not been involved in any litigation in any country in Africa but clearly the ability to enforce contracts in most countries in Africa is substantially different than many European or North American countries, particularly if the government is involved."
ROL.12	"not for us, but anyway, it is the impression that you can become, you can't expect the framework, the legal framework, the way the criminal framework to work as we understand it in Western Europe."
ROL.13	"I have not been involved in any litigation in any country in Africa but clearly the ability to enforce contracts in most countries in Africa is substantially different than many European or North American countries, particularly if the government is involved."
ROL.14	"Not necessarily - it is the fraud and corruption. I just don't really believe whatever you - you know, you can have a person that speaks their language, I just don't believe that Africans stick to the agreements that you'd come up with. If they were a subsidiary, and you could trust the staff there to honestly account back to the head office in terms of what had been achieved... You know, they might steal the company secrets and sell them on, or run their own private business in parallel. I just do not believe them."

Document example extracts. Code: Concerns about physical and personal security.

Reference Number	Extract quote
Cab. 1	"There is too much risk to personal security, I can't see that there are many executives that would be very happy to take their families there."
Cab. 2.	"Well it's just a dangerous place, any Westerner visiting has to be very careful."
Cab. 3	"You got to send your people there. And you don't want your people to sort of comeback minus an arm or not coming back at all I mean. And you've got to get people that are willing to go there and in such circumstances."
Cab. 4	"To give you any example one of the companies with which I worked did not have any experience of Africa and none of them wanted to travel, or move, and had a settled life here in the UK. I guess they would see that Africa would be far too dangerous for them and their families."
Cab. 5	"I guess they would see that Africa would be far too dangerous for them and their families."
Cab. 6	"Once again, I've got very little experience of Nigeria. So it pains to add that....I am concerned about security in Nigeria, I'm not saying that I have details or facts about Nigeria because the security's bad, because I don't know that, but I have it in my mind that it is.. I should know, but would not go there." (chuckles).
Cab. 7	"Yes. So...I mean, the biggest physical security risk in Africa, you get companies like ours, risk of kidnapping."

Cab. 8	"So, I think the perception about physical safety is part of that perception about, you know, do you want to do business there, I doubt we do."
Cab. 9	"It's just not a place that is relaxing, most of the countries just are not safe."
Cab. 10	"You know, it affects physical security or perception of physical security, but also appetite to do business there because you want to do business in places that are physically safe."
Cab. 11	"...by preference, none of them. There are simply better safer places in which to invest. Whether this is Europe or North America, there are so many other choices for most businesses you would look at before you would even consider Africa."
Cab. 12	"but still very dangerous on an individual basis. But again, this is characterised by information that you get, you know, it's not based on first-hand knowledge."
Cab. 13	"Africa is not a safe place. You are at risk of kidnap, robbery, rape and murder. That is a fact."
Cab. 14	"As you exit the airport at Lagos, it quickly becomes a mess, noisy, threatening, aggressive, everything that is not represented by European and America environment, it is emotionally driven, fear I guess, it is a scary place, when you think about it as a whole, irrational probably, I am sure that you can visit South Africa without danger, but in my gut, Africa is a wild place, where violence is present, they just are not as civilised as Westerners."

Document example extracts. Code: Sub-Saharan Africa is Non-Westernised.

Reference Number	Extract quote
ANW. 1	"I would get punished by the analysts and shareholders. There is no certainty in any country in Africa, and that's the difference with Westernised countries and non-westernised countries".
ANW. 3	"No image but what I mean is that it is less civilised less safe than the rest of the world, now please don't miss interpreted what I am saying, I am not being racist, I am not referring to the black in Africa, when I say it's dark, what I am saying is that the societies are undeveloped, the behaviour in society is less civilised than you will find in western countries."
ANW. 4	"I do not like many of the countries in Africa very much it is dirty, misses the luxuries of life that you can find elsewhere, no opera, no theatre, restaurants are variable from country to country. It is very beautiful in places but the societies lack, lack, the social sophistication that you can find in Western countries. I will not miss it if I do not go there again."
ANW. 5	"Africa is just underdeveloped, not westernised, the political instability means that there is a lot of corruption, and it is different to the rest of the world."
ANW. 6	"Westernised, means anything really, it more a concept than a list of things, you know it when you see it, from the rule of law, to air-conditioned workspace and the work environment that you can find from New York to Shanghai."

ANW. 7	“The West is more developed on a societal basis, the West is.., well it appears just more civilised in the way it iterates on most planes. China is developing but you can still be caught out, Dubai the same working with the Emiratis is very civilised, but perhaps it is not so in a number of African countries.”
ANW. 8	“Airport environments so often represent the climate of the country. As you exit the airport at Lagos, it quickly becomes a mess, noisy, threatening, aggressive, everything that is not represented by European and America environment, it is emotionally driven, fear I guess, it is a scary place, when you think about it as a whole, irrational probably, I am sure that you can visit South Africa without danger, but in my gut, Africa is a wild place, where violence is present, they just are not as civilised as Westerners.”
ANW. 9	Westerners are polemic on many dimensions. We tend to be conflictual and controlling and the reaction is aggression or subordination, neither is constructive. Most Westerners just do not have the experience to manage the cultural or tribal issues [in Africa] and rarely want to trust locals to take the lead”.
ANW. 10	“The meaning is greater than geographical and or cultural. Westernised, means anything really, it more a concept than a list of things, you know it when you see it, from the rule of law, to air-conditioned workspace and the work environment that you can find from New York to Shanghai.”
ANW. 11	“In Europe governments would fall if the standards of life where anywhere near the standard of life in Africa. The expectation of chaos and low standards underpins the lack of the drive for higher standards.”
ANW. 12	“Non-westerners are aggressive and violent causing a threat and risk to westerners. Well it’s just a dangerous place, any westerner visiting [Africa] has to be very careful. Westerners stand out and this makes them an easy target.”
ANW. 13	“As you exit the airport at Lagos, it quickly becomes a mess, noisy, threatening, aggressive, everything that is not represented by European and America environment, it is emotionally driven, fear I guess, it is a scary place, when you think about it as a whole, irrational probably, I am sure that you can visit South Africa without danger, but in my gut, Africa is a wild place, where violence is present, they just are not as civilised as Westerners.”
ANW. 14	“Western businesses need Western standards to be successful and I think that approach by the West is that as countries begin to develop Western standards then they will move into those areas, those countries.”
ANW. 15	“Western behaviour is ordered and predictable Africa behaviour is not ordered or predictable. There is no certainty in any country in Africa, and that’s the difference with Westernised countries and non-westernised countries”.
ANW. 16	“It is also about personal conduct and interpersonal exchange and language. Perhaps pronunciation as well. The West is more developed on a societal basis, the West is.., well it appears just more civilised in the way it iterates on most planes. China is developing but you can

	still be caught out, Dubai the same working with the Emiratis is very civilised, but perhaps it is not so in a number of African countries.”
ANW. 17	“What I mean is that it [SSA] is less civilised less safe than the rest of the world, now please don’t miss interpreted what I am saying, I am not being racist, I am not referring to the black in Africa, when I say it’s dark, what I am saying is that the societies are undeveloped, the behaviour in society is less civilised than you will find in Western countries.”
ANW. 18	“I do not like many of the countries in Africa very much it is dirty, misses the luxuries of life that you can find elsewhere, no opera, no theatre, restaurants are variable from country to country. It is very beautiful in places but the societies lack, lack, the social sophistication and civilisation that you can find in Western countries. I will not miss it if I do not go there again.”
ANW. 19	“Well, South Africa is developing within its cities, but it is hard to conceive that this is replicated in too many other cities. Dirt roads, intermittent power supply, terrorism, government instability, corruption combines to illustrate quite a different picture. Perhaps some of the cities are more civilised and have better infrastructure than others, but take Nigeria, I understand that there are significant issues concerning power and electricity supply that the Government has not taken any steps over the last 30 years to resolve.”

Document example extracts. Code : Concern about infrastructure

Reference Number	Extract quote
INF. 1	“Because just take a very simple issue, Africa’s poorly served in telecoms, so if you want to shift a lot of data around, that can be difficult and expensive, and who doesn’t these days want that.”
INF. 2	“As they say, the plane fills up from the front in Nigeria. And as a result a lot of profit there from things like auxiliary, electrical supplies and things like that where you wonder why is the society prepared to put up with the lights going out after seven at night? Quite simple, the ruling elite make so much money out of it themselves that they don't care about reinvesting.”
INF. 3	“Nigeria has a continuing energy supply crisis, the country is the largest African producer of oil. Yet only about 40 percent of the country is connected to the supply grid and even then, 60% of the time one areas or another is subject to a power outage. This is not new, it has been the same for more than 40 years. The best average daily power supply over the grid is something like four hours. This would be crippling to industry if it happened the UK and this one statistic is enough to have every plc avoid Africa.”
INF. 4	“Lacks the infrastructure to allow mature western companies to function as they do elsewhere in the world.”
INF. 5	“You see UK companies, the large companies, public limited companies, the ones that you are looking at, they have and need technology to function, and certainty of infrastructure and in particular power, the lack of certainty of power becomes one of those hurdles.”

INF. 6	"I understand that special arrangements need to be taken to secure the airport and most of the rest of the country is exposed to outages and any industry that is dependent upon power makes their own arrangements for the continuity of power supply."
INF. 7	"I think that it is, have a look at some of these satellite images of Africa, at night the rest of the world is lit, but Africa remains in the dark. To my understanding it's not a matter of poverty but government policy and a refusal to develop a proper infra-structure."
INF. 8	"Just the chaos that you can find in most third world countries that have issues that derive from challenging religious and economic environments, poor infrastructure, a mess. It provides no one with confidence."
INF. 9	"There are... I think there probably are more unknowns there, simply because the normal supply chains that would be used in this country don't exist, so you'll be making them up or deciding them specifically and therefore, there would be more, more junctions at which mistakes and errors could happen."

Document example extracts. Code: Concern about market size.

Reference Number	Extract quote
MSZ. 1	"I have not combed over the risk registers but I do very much value this type of economic assessment because it brings rigour to decision making. It's the same for the registers that list national GDP, the largest in Africa is Nigeria I think, but it is still small."
MSZ. 2	"Not really, when GDP size is as small as is found in African countries growth as a percentage means little, I would prefer to have a very small slice of a big pie say the USA than a big piece of a small pie."
MSZ. 3	"Yeah, but if you look at the GDP of the whole region, you know, they're very significantly below any of the other regions that I've got experience of, so therefore it's not something that's interesting."
MSZ. 4	"African economies are too small for it to be interesting to most PLCs."
MSZ. 5	"The economy and GDP of countries in Africa is very small and whichever way that you look at it business reasons there are less and reasons to do business there."
MSZ. 6	"Concerning absolutes like the GDP size of African countries we would be aligned. I am aware of a number of colleagues who visit Africa for the purposes of Safari, but I don't think that any of them are advocates for business there."
MSZ. 7	"The rate of GDP growth is very, very low compared with other emerging economies."

Document example extracts. Code: Lack of talent.

Reference Number	Extract quote
Lot. 1	"Well I think that this is a matter beyond the forum of the PLC board, but it has to be connected to levels of education that you will find in African countries, it's the difference isn't it between India, China and Africa. China and India for decades have pursued education in their populations and they have a resource strength as a consequence."
Lot. 2	"I think it makes it costly for the investment that you need to grow the skill base, whether it's in technology or finance or literacy, that's a bad combination in my mind."
Lot. 3	"Getting [Western] talent to move to any of these countries is hard, and without it there is no viable business case."
Lot. 4	"Well, let's take my last point first, if we take that hurdle, then most companies and I think that you were discussing public limited companies, British companies, then we would likely see that we lack the talent and skills to be successful in Africa and Africa has a general lack of talented educated people."
Lot. 5	"Well then let's go through what I said. Most British companies do not have the ability, the talent to be successful in Africa. I should explain, when I say talent and ability I am referring to the ability to manage and navigate within the culture, to do business in that particular environment, and that's without talking about the poor state of skills and education of Africans."
Lot. 6	"Is, there the management capability, general skills and skilled work force, I doubt, wiser to go elsewhere."
Lot. 7	"I've got this idea that there's an Islamist government conflict going on in Northern Nigeria. Then you'll question education levels, not sure that their schooling is very modern".
Lot. 8	"Most countries in Africa do not have talent for western companies, dependent on technology, to be successful in Africa."
Lot. 9	"I have not been able to conclude whether it is cultural, or that there is a substantial skills problem with the people there."
Lot. 10	"I was also referring to the general way of doing business in Africa, any country has a way of doing business and I don't recognise that the management teams with which I work have experience of working in Africa, or have the skills really, and I suspect they also just don't have the interest."

Reference Number	Extract quote
LCS. 1	" In comparison, I like Japan and China. I like Japan. It's orderly. People keep their apartments. What they do is what they say. The airport is easy to negotiate. People are nice and friendly. It's easy, civilised."
LCS. 2	"the cities are in chaos, less pleasant no footways that sort of thing, traffic awful. In a way, less civilised, less organised as a society."
LCS. 3	"What I mean is that it is less civilised less safe than the rest of the world, now please don't miss interpret what I am saying, I am not being racist, I am not referring to the black in Africa, when I say it's dark, what I am saying is that the societies are undeveloped, the behaviour in society is less civilised than you will find in western countries."
LCS. 4	"the problem with Africa if what I have heard is right is that they lack sophistication and civilisation."
LCS. 5	"its uncivilised, ... (pause) rule of law. Everything that we have spoken about."
LCS. 6	"Africa looks different and that just represents their culture. When their culture is, that it is okay, to tell lies, or not be honest, well then, it's just not our culture, it's not so civilised. If it ever became more westernised, a far more civilised environment, but that is far, far, away, not likely to happen in my life time".
LCS. 7	"What I mean is that it is less civilised less safe than the rest of the world, now please don't miss interpret what I am saying, I am not being racist, I am not referring to the black in Africa, when I say it's dark, what I am saying is that the societies are undeveloped, the behaviour in society is less civilised than you will find in western countries."
LCS. 8	"Now you may be accessing my prejudice but Africa has an image in my mind of just not a place to do long term safe business, uncivilised. I do not understand or have personal knowledge of tribal structure in Africa but I do not need to have so, when I have images of armed Africans and reporters on televised news standing with a bullet proof vest on describing the horrors of genocide."
LCS. 9	"the problem with Africa if what I have heard is right is that they lack sophistication and civilisation."
LCS. 10	"its uncivilised, ... (pause) rule of law. Everything that we have spoken about."
LCS. 11	"I do not like many of the countries in Africa very much it is dirty, misses the luxuries of life that you can find elsewhere, no opera, no theatre, restaurants are variable from country to country. It is very beautiful in places but the societies lack, lack, the social sophistication and civilisation that you can find in Western countries. I will not miss it if I do not go there again."
LCS. 13	"What I mean is that it is less civilised less safe than the rest of the world, now please don't miss interpret what I am saying, I am not being racist, I am not referring to the black in

	Africa, when I say it's dark, what I am saying is that the societies are undeveloped, the behaviour in society is less civilised than you will find in western countries."
LCS. 14	"the cities are in chaos, less pleasant no footways that sort of thing, traffic awful. In a way, less civilised, less organised as a society."
LCS. 15	"the problem with Africa, if what I have heard is right, is that they lack sophistication and civilisation."

Document example extracts. Code: Concerns about Political Instability.

Reference Number	Extract quote
PI.1	"I would not do it, so in short, the answer to your question is I would not, uncertain politically."
PI.2	"I would place sub-Saharan Africa high on the likely list of risky places normally, you've got that other dimension, political instability"
PI.3	"Africa is not politically stable and presents too many risks for companies."
PI.4	"No, For the reasons that I have said, political instability."
PI.5	" There is terrorism there as well. The thing... in that shopping centre ...was it Boko Harem."
PI.6	"I say Africa presents much too much risk, just list it, corruption, political instability."
PI.7	"I think my feeling about Sub-Saharan Africa, there may...I'm sure there is a huge potential there but it's the lack of a political and a judicial structure. Everything does seem to be based still very much on tribal loyalties than national loyalties. The parties seemed to be based on tribal rather than national interests, all this results in political instability."
PI.8	"Perhaps it's just perception and their own PR. I don't know. I just feel that you know more...you know what you're getting into when you're going to the middle east. You know what the political risks are. You know what the... I mean, apart from ISIS and what's been going on in Syria and Iraq, you don't really get regime change like you get in Africa."
PI.9	"Security and political instability. There has been the appearance of increasing democracy in Africa. An examination of the reality I suspect will reveal that such an appearance is just that, Zimbabwe' election was obviously problematic." "Look if you take any country in Africa you need to know how to deal with the politicians, bribery and poor power stability."
PI.10	"The countries in Sub-Saharan Africa are very high on the political risk list."
PI.11	"In respect of Africa, risk for most companies in terms of viability has primacy, political social risk, perceptions are important, you can have a number of metrics around risk, but if the Board flows against a principle or idea then ideas get killed before they get off the ground."
PI.12	"There is the obvious political risk that, you know, it's a changing world in Sub-Saharan Africa I guess, it's volatile."
PI.13	"You might get regime change and stuff like that, and then you get the corruption element, all of these in my mind is anecdotal and not based on first-hand experience but

	this is looking at the area on some distance, those are really questions that need to be answer and the answers are not likely to be helpful.”
PI.14	“I think overlaying all of these is the political risk and it ain’t good in Sub-Sahara Africa full stop.”
PI.15	“The political situation in most countries in Africa remains fragile and that includes South Africa. With political instability, you have the associated violence and disorder. Where a democratic election results in a number or many deaths by violence provides very few of any level of assurance. I cannot think of a national election in Africa which has not been associated with some form of violence or another.”
PI.16	“Violence Where a democratic election results in a number or many deaths by violence provides very few of any level of assurance.”
PI.17	“We all have images of Africans holding machine guns and stories of slaughter if not genocide. The violent African man is a vivid image embedded within our psyche, what name that you might give to it, whether it is Boko Haram, tribal wars and slaughters, warlords, military coups, revolution, they are all the same and all politically driven and all could be reported with the same photograph, a black warrior holding machete and an AK47.”

Document example extracts. Code: Africa is for exploitation.

Reference Number	Extract quote
EXP.1	“The companies that are there are the Oil Companies and the mining companies, commodities. [name of company] and [name of company] don’t have that need, rationale to be there so we aren’t.”
EXP.2	“I just tend to look at the region as a place to get natural resources areas really.”
EXP.3	“CEOs and boards are open to scrutiny from investors and the analysts, Expectations are that investments will return within an expected time and unless you are commodities or oil and gas it is very hard to meet the expectations of investors or not be hit hard by analysts.”
EXP.4	“The Chinese want to build a distribution route around the world and isn’t most of what they are doing aligned to their incredible need for minerals, commodities and rare earth material, that’s why they are there.”
EXP.5	“The companies that are in Africa are in Africa as an extension of their strategy. They are there for a reason, commodities, oil, gas, or some other geographically based resource. Africa is seen perhaps as a place upon which to draw resources rather than a market place.
EXP.6	“Unless a company is in Oil and mining, rare earth minerals they simply are not going to be interested in Africa.”

EXP.7	"I'm not saying they're wrong to do that, I'm just saying the Chinese presence in Africa is politically driven to gain access commodities."
EXP.8	"So, I think the prime investments in Africa probably is raw materials."
EXP.9	"If I was on an oil exploration company board, and they said that there was a massive oil field there, I would have a totally different view, and we'd try and contain those risks. But, I've never been on an oil company board, so I've never been there."
EXP.10	"Resources that they have, and we don't. Certain places in the world have those resources, which is why you would go there."

Document example extracts. Code: Concern about tribal conflict.

Reference Number	Extract quote
TC. 1	"I understand that tribe election is based still very much on tribal loyalties rather than political or national loyalties."
TC. 2	"The parties seemed to be based on tribal rather than national or political preferences."
TC. 3	"I understand that the destructive politician will mobilize tribal membership to attack others belonging to another tribe."
TC. 4	"I do not know anything about tribal activity in Africa, over the years when there has been killings or war, often driven by social division based on tribal factions, Rwanda might be the gravest example, but even today in Mali and Nigeria isn't the terrorism also based on tribal division."
TC. 5	"Now, there are still a lot of tribal problems there. And the problems could be solved but actually the tribal stuff and also the corruption has stopped South Africa realising its potential."
TC. 6	"Whatever, you know you've got different tribal groups who historically don't see eye-to-eye and never will, and I think that makes it difficult to... You know, it affects physical security or perception of physical security, but also appetite to do business because you want to do business in places that are physically safe."
TC. 7	"I think, you know, it has an impact again, the impression I get, I mean it's almost like there are impossible cultures and tribes that have been in existence for hundreds and hundreds of years with entrenched views, behaviour."
TC. 8	"There's tribal ethnic conflicts which can lead to local wars, can't they?"
TC. 9	"The parties seemed to be based on tribal rather than national interests, all this results in political instability. Mostly wasting resources through corruption and killing each other because of tribalism or tribal boundary disputes."

Document example extracts. Code: Concern about economic instability.

Reference Number	Extract quote
ES. 1	"Yeah, I think it goes hand-in-hand with having less economic activity, more agrarian subsistence, society system."
ES. 2	"And then once you got through that regulatory bit you then look at the sort of value chain that exists in the country is there chance for me to make a margin there once I take off distribution cost and agent fees, it's tough."
ES. 3	"In respect of Africa, risk for most companies in terms of viability has primacy, economic and political social risk."
ES. 4	"Just the chaos that you can find in most third world countries that have issues that derive from challenging religious and economic environments, a mess. It provides no one with confidence."
ES. 5	"Not really. South Africa is more developed than the others but Africa is not stable economically."

Document example extracts. Code: Armed conflict.

Reference Number	Quote Extracts
AC.1	Well, I am not sure that I have very much detail, I really don't know very much at all about Africa. I have the... obviously there are a lot of wars or armed conflict across Africa, or where some political leader is oppressing an uprising or some tribal matter. I don't have much detail, I don't pay much attention to Africa, it's just not very relevant to what.. to me. I have not been there and have no need to go there. Ermm. Congo, is one place, right, isn't there right now fighting going on there, then there was Rwanda, wasn't.. it was tribal right, where one tribe was killing another.
AC.2	A lot of the world is not like the streets of European cities. But actually, a lot of places are safer than you think. I... and it is .. you are tapping in to my prejudices... I am sure... when you hear .. or see photos of armed bandits killing in Africa it is hard to think of it as a safe place.
AC.3	There is so much ongoing turmoil in Africa, you always read about one uprising or armed conflict over another and it has been the case since the colonial powers stepped away.
AC.4	Again, I am not informed enough. But most people have a broad understanding that the people of Africa divide themselves along lines of tribal affiliation and if the right circumstances are generated they get guns and machetes and will kill each other. Rwanda is the extreme example. How many was it? How many killed each other, Tutsi versus Hutu, politicians I am sure for what reason I do not know the back ground. But when you speak of instability I don't think that Rwanda could ever be a stable country. Predictability, well not much is totally, but will it happen again in Rwanda, or somewhere between these tribes. Yes, likely it will.

Document example extracts. Code: Avoidance.

Reference Number	Quote Extracts
AOA 1	"It's just that I have never considered it as a possibility because I wouldn't in a million years dream of even going to Lagos." (Laughter)
AOA 2	"It's because the thought of doing business there is so tricky and fraught that I really- you need someone more adventurous than me to do it. And my late middle age prejudice probably is the same across my peer group."
AOA 3	"as far as I know, most UK multinationals are seriously de-risking their operations there. And, so we will withdraw, I think, much of Britain and Europe, and leave it free for the Chinese to corrupt the place."
AOA 4	"it doesn't intuitively come to mind because I just haven't been there."
AOA 5	"The crucial point is that the decision makers in executive teams by and large are still late 40's to mid-50's. And they're going to say to themselves, "God, do I want to put my neck on the block for this, when there's other things I can do."
AOA 6	"It's about a one place that I've never done any business,"
AOA 7	"I would not do it, so in short, the answer to your question is I would not."
AOA 8	"Currently, I cannot think of a reason to go there I don't know anyone there, no connections or relationships and have not been required to travel for business reasons."
AOA 9	"Good question...if I answer honestly when we set the strategy, and undertook a geographical review we did not consider Africa. We didn't even list it."
AOA 10	"Is it a place to do business? invest in? I am not sure, but we did not look at Africa is not a region of focus."
AOA 11	"There are a number of countries that you perhaps just not wish to become involved."
AOA 12	"No interest at all. I personally have not been to Africa. I don't know the countries in Sub-Saharan Africa. My geography is terrible. But...so if we had a map, I would look and tell you."
AOA 13	"Ha ha (Laughter). Not to do it. Not to go there."
AOA 14	"Personally, I have not even considered travelling there."
AOA 15	"I've not been to sub-Saharan Africa."
AOA 16	<p>"No, never been a reason. It's not a place to visit on holiday is it!" "I have views, but I am not an expert, maybe I would know more if I travelled there or took that safari but I doubt it."</p> <p>"No one is comfortable with Africa. It's a wild dark place that I know nothing about and have zero appetite to discover it, I am too old to go a find Dr Livingston. (Laughter)."</p>

AOA 17	"no to my mind it is only Africa that now has the majority of so called developing countries. (Laughter), so you are right, I want nothing to do with developing countries."
AOA 18	"There is no expectation by boards to have a proposal from a CEO about entering into Africa where a business is not already in Africa."
AOA 19	"Not sure I can answer that. Certainly no one in the team has ever brought me a proposal to do so. It just has not come up."
AOA 20	"It isn't anywhere that we've ever considered."
AOA 21	"I don't...I can't recall that it ever actually came onto our radar screen."
AOA 22	"I'm not saying that nobody looked at it, I just don't know, but I'm saying it was never in my consciousness."
AOA 23	"I can't really recall us ever discussing it. I really can't. I don't...as I say, I'm not saying nobody ever looked at it maybe in terms of the strategy team or whatever. But there's certainly nothing that I was ever conscious of us considering."
AOA 24	"Why aren't you bringing in the opportunities from Sub-Saharan Africa? We didn't ask them that question."
AOA 25	"Good question...if I answer honestly when we set the strategy, and undertook a geographical review we did not consider Africa. We didn't even list it."
AOA 26	"None, I can't recall ever discussing it. We would look at sales, clients and products, we didn't have a conversation like that."
AOA 27	"I don't want anything to do with it or expose my company to it."
AOA 28	"(Laughter). Umm. I just would not go there. I cannot think any reason why I would need to take such a risk."

Document example extracts. Code: Lack of relationships.

Reference Number	Quote Extracts
Loc. 1	"That's about it. I've never..., I've never really had a business I was responsible for in sub-Saharan Africa, no contacts there."
Loc. 2	"It seems to me that if you haven't got the right connections, you haven't got a chance they're doing any sort of business down in... Now, this may be wrong but my perception is that if you haven't got good connections – really good, strong, local connections – that almost unbearably means politically well-connected as well. You haven't got a chance of getting anything done."
Loc. 3	"Again, I am not an expert here and I do not have the connections with people in these countries."
Loc. 4	"One meets people around the world when doing business but my close connections are here. In countries of sub-Saharan Africa none at all. I personally have not been to Africa."

Loc. 5	"South Africa appears as being the most Westernised. I really have insufficient contacts or experience or information to judge these countries."
Loc. 6	"No business need or contacts there."
Loc. 7	"I just don't have the contacts, I've never come across anybody that I have had a business conversation within Africa."
Loc. 8	"I guess I have made contacts through total happenstance. Who I happened to know or who happens to be introduced to me or who happens to bring me, it's just by chance, and I don't have any contacts in Africa."
Loc. 9	"It's all about going on airplanes all the time. I think it's important because, those are..., where the people you meet, if you don't go places you don't make contacts."
Loc. 10	"And basically, my business is based around the people I meet and so if you go around you meet the contacts you need. Africa, never been there, not contacts at all, so no, I don't do business there."
Loc. 11	"I don't know anyone there, no connections or relationships and have not been required to travel there for business reasons."
Loc. 12	"Completely, if there is no rule of law then you are dependent upon relationships to do business, and frankly most western companies just do not have the level of relationships that they need and the locals will have them, which means that you are back to having to pay for relationships, which is inherent with risk."
Loc. 13	"I just don't know how you go about selecting a partner there that you'd know. I have no natural relationships there. I do not know anyone there."
Loc. 14	"I have never worked or visited anywhere in Africa and don't know anyone in Africa."
Loc. 15	"Business breeds business, from which relationships arise, Relationships lead to business. There is no starting point for that virtuous circle for me in Africa."
Loc. 16	" (Laughs). I have no connections, no contacts across there and to be honest no hunger to go in that direction. When you are doing 'deals' you have to want to do the deal, you have to want to work with the others that make the deal, Africa just does not have any appeal. Unknown to me."

Document example extracts. Code: Guffaw or laughter response expressed within interview.

Reference Number	Quote Extracts
GL. 1	"Ha ha (Laughter). Not to do it. Not to go there."
GL. 2	"(Laughter). Hmm. It would be easier to discuss almost anywhere else in the world."
GL. 3	"(Laughter). Umm. I just would not go there. I cannot think any reason why I would need to take such a risk. I would prefer Asia or South America if I was looking for a third world investment."
GL. 4	"(Laughter). It's probably that we weren't going to do it (Laughter) for a whole variety of reasons, having abandoned South Africa. (Laughter)."
GL. 5	"(Laughter). Perhaps, seriously we just don't look that way for opportunities, it's just unknown to us, you know those old maps, that on the edge of the map had written on them here be dragons, it's like that. Or where on some areas of the map there was almost no detail, well that is what Africa is like for us. (Laughs)."
GL. 6	"(Laughter). I have no connections, no contacts across there and to be honest no hunger to go in that direction. When you are doing 'deals' you have to want to do the deal, you have to want to work with the others that make the deal, Africa just does not have any appeal. Unknown to me."
GL. 7	"I've worked with companies that have subsidiaries in South Africa, and I've had mixed experiences when I think about it. That would come higher under my trust index than Nigeria. And, I know that's a racist comment, but sorry about that. (Laughs)"
GL. 8	"Yeah (long pause). I suppose I'd have to caveat (pause, laughs). I would be very, very, discerning that I would ever make an acquisition in sub-Saharan Africa."
GL. 9	"It's not really a word that I can...it's an emotional reaction on that analysis. (laughs)"
GL. 10	"(Pause). Yes, I did laugh... and it was a spontaneous reaction. And you got a gut reaction.. which in hindsight makes me less comfortable.. and more readable. It's just that I would not go there."
GL. 11	"(Guffaw) God knows what is currently happening in countries like Somalia, I am not sure that it even has a proper government."
GL. 12	"I would not do it, so in short, the answer to your question is I would not. ((Guffaw) raised high pitched voice). Perhaps South Africa is an easier move, but somewhat uncertain politically currently."

Appendix 6

Example analysis of the flow of argumentation

Figure Key

Short form description	
IQ2 placed	
Categorical negative assertion	
Mitigated or hedged negative assertion	
Non SSA/non relevant statements	
Positive statement about SSA	
Non-engagement or non-answer in SSA related discourse	
Neutral description of SSA	

Codes	Colour code displayed*	Time	Transcript
1		10:01	<i>"What matters would you consider when looking at a cross-border investment within sub-Saharan Africa, what would you consider, what would you think?"</i>
3		10:06	<i>"No, humm. I wouldn't. It's not really a place to do business, well at least for the businesses that I know. Or are you asking about mining and oil. I have not worked with either of these sectors but [name of company] does supply engineers to [name of company], we construct some engineering solutions for [name of company] and I think that means we send out teams to install and maintain or repair equipment in a few countries, but I don't have any details really".</i>
2		10:53	<i>"Well, Africa is not a good place to do business. Did you mean the middle bit when you say sub-Saharan Africa, all those countries?"</i>
3,4		11:01	<i>"Okay, I have not been with companies who operate in this part of the world, so it would be difficult for me to join a board of a company that had their business in Africa. It's not a place I know".</i>
2		11:26.	<i>"Your question is too hypothetical we have not ever considered this, and it makes no sense for us. It's just not an area that we would look at".</i>
2		11:34.	<i>"We in, [name of company], have operations across Europe and in the Middle East, with some operations in Indonesia and Singapore. We would not look at Africa."</i>
2		11:46	<i>"Humm. We are quite developed in these countries and Brazil and Chile, Africa is not on our horizon."</i>
3		11:53	<i>"I say we have not looked or considered it within the Board you are just going to ask why aren't you"</i>
2,3		12:15	<i>" Humm. Africa has nothing... no attraction for our business. The companies that are there are the Oil Companies and the mining companies, commodities. [name of company] and [name of</i>

			<i>company] don't have that need, rationale to be there so we aren't. To be honest I am not the right person to ask about Africa I don't know enough. Is this your interest, the thing that you are doing with your PhD?"</i>
2		12:47	<i>"Africa is not politically stable and presents too many risks for companies like [name of company] and [name of company] and [name of company] is a UK domestic company anyway. [name of company] would not wish to be associated with governments that operate in, you know, do what they do to their own people. We could not be sure of where our money would end up, our brand is something that we protect, we would not work with governments like this."</i>
3		13:40	<i>"Not really. South Africa is more developed than the others but even South Africa is not stable".</i>
2		13:49	<i>"Commercially developed. A developed country (Background Noise), Westernised, you can only get confidence about a company if it is, Westernised, strong presence of western audit companies, it is really not possible to operate in countries where, when there is no big four audit companies."</i>
3		13:55	<i>"Africa is, has too much risk. As I said I am not the right person to ask I just don't have enough information but I don't think that the audit companies work in most countries in Africa, South Africa yes and Morocco, but I am, do not think that they have offices in other..... countries."</i>
2		15:06	<i>"yeah, probably yes. I don't know, but you we wouldn't go there anyway."</i>
2		15:17	<i>For the reasons that I have said, political instability, but there is too much risk to personal security, I can't see that there are many executives that would be very happy to take their families there. There is terrorism there as well. The thing... in that shopping centre..... was it Boko Harem."</i>
2		15.27	<i>"Humm. [name of company] and [name of company], I say this we just have not discussed this, Africa is not on our radar the Execs haven't made any proposals to move ..and I can't see that they would...you would only expect a proposal that would be thought through."</i>
2		15:36	<i>"No. not in Africa it's just not developed enough, there is too much to do in other places that are developed and are safer."</i>
2		16.55	<i>"Well it's just a dangerous place, any westerner visiting has to be very careful. I went on a safari in South Africa with an organised tour and we were very well looked after with good security in the hotel and from the airport and on safari I would not have felt safe if we did not have this. Westerners stand out and this makes them an easy target</i>
6		16:55 (cont.)	<i>. I have a friend who had sent a team of auditors to Nigeria and when they were travelling from the airport to their hotel they were stopped at a traffic light right by the hotel and were robbed at gun point.</i>
2		16:55 (cont.)	<i>Look whether you are safe or not and this was my feeling that you don't feel that it is safe unless you have security. The problem I guess with walls around your hotel is you fear what is on the other side of the walls, but if there was no danger why have the walls, they would not be needed."</i>
2		19:32	<i>"Africa is just underdeveloped, the political instability means that there is a lot of corruption, and it is different to the rest of the world."</i>

2		19:50	<i>"I am not sure why I see it being different I just do, I don't see it as the same as the rest of the world.. I suppose that it is something to do with the fact that much of society lacks the niceties of the civilised west, the rule of law for example, the politicians are more interested in lining their pockets through corruption rather than developing their countries look at what Mugabe has done."</i>
2		20:30	<i>"Yeah. Two different things both bad. Corruption is both governments stealing the money from the country and then also the day to day corruption that seems to exist in interactions with officials like customs and immigration or licencing authorities. You only need to check on the Risk registers, all of the African countries are listed towards the bottom of registers, then the rule of law is the ability to have confidence that you can enforce contracts, which is just not the case in Africa, and also that you are not going to get killed walking down the street."</i>
2		20:50	<i>"No none. I would not take the risk. Have I heard stories yes of course. You need to know how the system there works and you need to know who to pay to win. I do not and importantly my ethical standards which are high, would not lead me to paying to win something that in a western country is much more straight forward."</i>
2,3		20:19	<i>"Perhaps it is a lack of information, and I really am not the right person for you in this interview, I can make much more sense for you if we speak more about elsewhere in the world and about business...no as I say Africa presents much too much risk, just list it, corruption, political instability, little governance and audit where you just don't know where the money that you might pay over would go, and little sign that countries will seriously become westernised I have not had to seriously review a proposal ever to invest in Africa and this informs us well.....I have not combed over the risk registers but I do very much value this type of economic assessment because it brings rigour to decision making. We can all list the despots of Africa, I am not sure that I can really list the John Adams or Abraham Lincoln of Africa. Put it another way, I can only name one global leader and that's Kofi Annan that has risen from Africa. Even where perhaps, some progress might be made in one country or another then it just slips back when they are disposed of by whatever overthrow that topples them."</i>
2		25:36	<i>"All of them really."</i>

Appendix 7

a) PLC Chair letter – applied contribution

Warwick University Business School identifies a need to further develop 'section 172' statements.

Dear Chair

Directors' section 172 statement

Strategic Reports must include a 'section 172' statement. Section 172 deals with the directors' duty to promote the success of the company for the benefit of shareholders as a whole having regard to a number of broader matters including, the likely consequence of decisions for the long term, the need to act fairly between members of the company, and the company's wider relationships.

Research at Warwick University Business School has identified the need for companies to include within the statement a clarification of the rationale concerning the outcome of their investment decision-making relating to the countries of sub-Saharan Africa.

Companies not operating or undertaking FDI within sub-Saharan Africa are exposed to the potential criticism that the lack of such investment appears to be related to a socially constructed world view of sub-Saharan Africa held by directors which substantially influences how they frame and represent the region. Embedded within this framing directors generalise perceptions produced by an assumed objectivity that derives from a lack of familiarity with the region supported by a sense of infallibility.

In an era where there is an increased awareness that perceptions that individuals may hold are the result of inaccurate or incomplete objectifying narratives, companies are advised to critically analyse investment decisions. Notwithstanding that companies are entitled to their strategic independence, research has revealed that many directors when considering investment activity in sub-Saharan Africa use language which suggests pejorative mind sets. Exposure to this type of criticism is likely to result in considerable damage to reputation and corporate brand.

For companies not operating comprehensively across the region, a lack of transparency of strategic intent is likely to suggest a culture of symbolic avoidance. A lack of resources and competency to operate within the region may also suggest the perceived lack of strategic fit which is the result of an orientation of avoidance. Therefore, the formulation of a section 172 statement which sets out a declaration of strategic intent towards the countries of sub-Saharan Africa functions as a potential point of inflection.

More details are available from the research lead and within the attached document.

Yours faithfully,

Research Lead; Robert Potter.

Warwick University Business School Research.

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Investing in Africa

The apparent puzzle concerning the low levels of British foreign direct investment that has been attracted to Africa has exercised economists and scholars for some time. The population of sub-Saharan Africa, which consists of 46 separate countries, grew from 186 million in 1950 to an estimated population of 1 billion in 2017. The World Bank forecasts that by 2060 the population will be 2.7 billion. This compares with their forecast of a declining population in Europe from 738 million people in 2010 to 702 million in 2060. The International Monetary Fund (April 2015) World Financial Survey Report argues that over the next 20 years sub-Saharan Africa will become the main source of potential new entrants into the global work force. In fact, by 2035, the number of Africans joining the working age population is forecast to exceed that of the rest of the world combined.

Recent research has identified that one of the motivations for the low levels of investment in the region appears to be related to a socially constructed worldview of sub-Saharan Africa held by directors which substantially influences how they frame and represent the region. Embedded within this framing directors generalise perceptions produced by an assumed objectivity that derives from a lack of familiarity with the region supported by a sense of infallibility. If directors engage with a narrative differentiating those from Africa based upon an assumed objectivity and generalisation then this is itself an act of objectification and as such exposes companies to potential brand damage and critique.

This letter does not intend to set out a case for businesses to invest within sub-Saharan Africa; it does, however, describe the need for companies to ensure transparency of the rationale underlying investment decisions relating to the region. Directors are likely to rely upon a worldview that exposes companies to the potential concern that generalisations of perceptions make it difficult for directors to exercise objective due diligence. Where perceptions are not subject to a process of critical analysis the result is the perpetuation of a culture of continued avoidance. This can lead to concerns that such companies are responsible for the continued economic isolation of countries within the region. Companies are able to substantiate that investment decisions relating to sub-Saharan Africa have been undertaken objectively by including the rationale for decisions with 'Section 172' statements.

The Companies (Miscellaneous Reporting) Regulations 2018

Strategic Report; Non-financial statement and Section 172 report

The Financial Reporting Council has previously highlighted the strategic report as giving Boards an opportunity of providing users holistic narrative and supplementing key information in their Non-financial information statement (NFIS). Required disclosures include descriptions of company policies, due diligence processes implemented in pursuance of those policies and their outcomes.

Boards are required to include a further statement within their strategic report describing how they have had regard to a number of factors when working to promote the success of their business, broadly these include the likely consequences of any decision in the longer term and the need to foster business relationships.

The research undertaken by Warwick University Business School concluded that the section 172 report should include a statement detailing the company investment strategy regarding sub-Saharan Africa.

Further details of this Warwick University Business School research can be obtained from doctoral candidate Robert Potter; DBA16RP@MAIL.WBS.AC.UK

b) PLC director letter – applied contribution

Warwick University Business School identifies a need to further develop 'section 172' statements.

Dear Director

Increasing transparency concerning investment decisions relating to sub-Saharan

Research at Warwick University Business School has identified the need for companies to communicate and clarify the rationale concerning the outcome of investment decision-making relating to the countries of sub-Saharan Africa.

Strategic reports within annual company reports and accounts must include a 'section 172' statement. Section 172 deals with the directors' duty to promote the success of the company for the benefit of shareholders as a whole having regard to a number of broader matters including, the likely consequence of decisions for the long term, the need to act fairly between members of the company, and the company's wider relationships.

Companies not operating or undertaking FDI within sub-Saharan Africa are exposed to the potential criticism that the lack of such investment appears to be related to a socially constructed world view of sub-Saharan Africa held by directors which substantially influences how they frame and represent the region. Embedded within this framing directors generalise perceptions produced by an assumed objectivity that derives from a lack of familiarity with the region supported by a sense of infallibility.

In an era where there is an increased awareness how differences in the perceptions that we hold result in considerable difference of world views companies are advised to critically analyse investment decisions. Notwithstanding that companies are entitled to their strategic independence research has revealed that many decision makers when considering investment activity in sub-Saharan Africa use language which suggests pejorative mind sets.

Recent research that relates to sub-Saharan Africa shows that there are a number of challenges within the investment decision-making process. Mental models that are provoked during investment discussions often induce comparisons between aspects of one society and another. Unless elements of critical thinking are applied the research identified that such comparisons are likely to incorporate aspects of objectification. Terms that are often included in discussions, and that have been normalised within many communities, have been found to have an underlying pejorative meaning. The attached over-leaf provides further information.

Particularly for companies not operating comprehensively across the region the formulation of a section 172 statement which sets out a declaration of strategic intent towards the countries of sub-Saharan Africa enables companies and boards to substantiate their decision-making rationale. More details are available from the research lead below and within the attached document.

Yours faithfully,

Research Lead; Robert Potter.

Warwick University Business School Research.

DBA16RP@MAIL.WBS.AC.UK

Risky thinking concerning sub-Saharan Africa

Mental models and 'ways of thinking' are expressed within terms and phrases that we use. Some components of mental models of sub-Saharan Africa have been associated with the objectification of the region. It is likely to be risky thinking where components of the mental model that we may have about countries within the region are generalised to all of the countries of sub-Saharan Africa and all of its peoples. When overgeneralisation occurs and is voiced, the 'regularity' of the articulation of such perceptions results in what commentators have termed 'assumed objectivity'

Objectification is a term that is frequently associated with gender and attitudes towards women. A simple definition of objectification is when someone sees or treats a person as an object rather than awarding them the full attributes of a human. Emmanuel Kant described the objectification of people as, 'reducing a person's humanity'. Kant considered that humanity is what is special about human beings. It distinguishes them from animals and inanimate objects, whereby human beings, have a dignity and equal 'inner worth'.

Research conducted by Warwick University Business School found that most public limited company directors make comparisons between their perceptions of societal factors within the U.K. and those that they perceived could be found in sub-Saharan Africa. When doing so they used figures of speech and metaphors that included statements that indicated that they held specific views about the nature and character of the people of the region. Statements were made expressing perceptions that the nature of sub-Saharan Africa is inferior, less civilised, violent, inherently corrupt, and unable to adopt standards of integrity concerning the rule of law or political probity. Concern of objectification arises where one group generalises that another group is by their nature' imbued with inferior characteristics. This type of generalisation is made capable by an assumed objectivity. Assumed objectivity is the application of the belief in a false or inaccurate premise. A belief that women are submissive by nature is an example expressed within feminist literature that is used to describe the concept of assumed objectivity. The beliefs expressed by many directors about the nature of people from sub-Saharan Africa derives from an assumed objectivity.

The term non-westernised is frequently used in discussion by directors to describe sub-Saharan African countries and its people. The term has become a metaphor and a figure of speech that describes more than one idea and one which evokes a comparison between societies. For some people within countries of sub-Saharan Africa the issue of expressing expectations of acculturation risks being associated with colonialism and imperialism. The term aggregates to describe more than one idea and when used in discussions can represent several different factors. The term for example can represent perceptions that, an inferior rule of law is generalised to all of the countries in the region, also that, corruption in sub-Saharan Africa is in some way different and worse in 'nature' than elsewhere. The term can also represent perceptions that political instability is present throughout the continent rather than just in a number of countries. When perceptions are applied to the region of sub-Saharan Africa rather than a single country it gives rise to the concern of the presence of objectification. The application of critical reasoning logic must allow us to accept that there are different approaches to the rule of law throughout the region, as is the case around the world. Similarly, we can accept that corruption is present in all countries of the world, to varying degrees, and thus sub-Saharan Africa cannot be characterised as having corruption generalised to the same degree to each country of the region. To do so becomes problematic, as is the case, where corruption in the region is described as being, 'in some way different' or 'dirtier, than elsewhere in the world.

If boards rely upon a worldview, the contents of which, have not been subject to critical reasoning it exposes companies to the potential concern that generalisations of perceptions make it difficult for directors to exercise objective due diligence. Where perceptions are not subject to a process of critical analysis the result is the perpetuation of a culture of continued avoidance. This can lead to concerns that such companies are responsible for the continued economic isolation of countries within the region. Companies are able to substantiate that investment decisions relating to sub-Saharan Africa have been undertaken objectively by including the rationale for their investment decisions with 'Section 172' statements.

The Companies (Miscellaneous Reporting) Regulations 2018

Strategic Report; Non-financial statement and Section 172 report

The Financial Reporting Council has previously highlighted the strategic report as giving Boards an opportunity of providing users holistic narrative and supplementing key information in their Non-financial information statement (NFIS). Required disclosures include descriptions of company policies, due diligence processes implemented in pursuance of those policies and their outcomes.

Boards are required to include a further statement within their strategic report describing how they have had regard to a number of factors when working to promote the success of their business, broadly these include the likely consequences of any decision in the longer term and the need to foster business relationships.

The research undertaken by Warwick University Business School concluded that the section 172 report should include a statement detailing the company investment strategy regarding sub-Saharan Africa.

c) Training intervention – applied contribution

Thinking Critically – perceptions of sub-Saharan Africa

Irrespective of the domain or subject critical thinking methods can raise vital questions which leads to clarification of the nature of problems and solutions. By using abstract ideas critical thinking encourages the gathering of information and helps form revised frameworks of thought with which to undertake the interpretation of data. Approaches within the field of critical reasoning promote improved reasoned conclusions which are better tested against criteria and standards which are as objective as the limitations of our minds will allow. Critical thinking allows alternative systems of thought to be introduced enabling the recognition of hidden assumptions and influential perceptions.

Recently, within the UK, voice has been given to a debate that questions representations of British history. Academics, media, politicians participated in an exchange that ignited attitudinal responses within the public of a polemic nature. Some defending their perceived social identity others challenging the historical narrative as faulty and imperialistic.

How societies view themselves and other societies can evolve over time. Some aspects of how a society sees itself or others are less likely to change, particularly aspects associated with self-identity. Momentum for social change can arise over time or be initiated by a trigger (such as for example, the 'Me too movement', following the Harvey Weinstein sexual abuse allegations). Change which is of an evolutionary nature allows individuals time to accommodate revised or new social norms. Social change which occurs more quickly often requires individuals to alter the frameworks upon which they rely to make sense of the world. Representations that we hold that support existing frameworks can be dissonant with the revised norms. At such times, it is only critical thinking methods that can bridge the interpretation gap between the new and the old framework of thought and their associated norms.

A representation is the description or portrayal of someone or something in a particular way. A representation can be formed from facts, beliefs, images, narratives, concepts and are frequently underpinned by values that we hold. The subject of a representation can be something contemporary or associated with a longstanding historical object. When the momentum to do so, some representations can evolve when triggered by a change in the facts, beliefs, images, narratives, concepts and values from which it is formed. Some representations become very stable and resistant to change.

Strangely research has also identified that we are able to have and preserve representations within our minds which are contradictory. Our brains have a design for efficiency which sometimes results in a lack of syncing our behaviours and core principles containing values that we protect.

Contradictory representations; A person might oppose abortion, representing the act as a bad thing, perhaps on the grounds that *human life is sacred*, but at the same time have a positive representation of their nation's military because they believe that *the use of deadly force is justified* to protect their preferred way of life.

Representations can also be influenced gravely when they are formed from facts which are incorrect, or dated, or from images which are of a historical nature and have been retained within a society for a long time and thus have become 'socially digested'.

Unfortunately, there are no automatic mechanisms in our brain that question inconsistencies or error founded representations. Unless we subject our representations to a process of critical thinking we carry the potential to make decisions which contain degrees of error or which are founded upon falsehoods.

We use representations of things not only to make sense of the world around us, but we also have the ability to make the world around us accord to our representations. The objectification of people on the grounds of gender and race have provided us with many examples of how societies create their world to be aligned to such representations. Extreme examples are of course apartheid within South Africa, or the subordination of women in some cultures.

The concept that the function of our brain has limitations has been well established. Recent popular publications such as, *Thinking Fast and Slow*, *How the Mind Works*, and *Factfulness*, amongst many others, have illustrated several shortcomings of the working of our mind. The academic field of behavioural economics has applied such shortcomings to the world of finance to explain and describe investment behaviour that does not adhere to conventional finance theory.

Recent research has identified that representations of sub-Saharan Africa are of considerable influence to the investment decisions made by public limited companies.

In the current zeitgeist susceptibility to concerns that investment decisions that relate to sub-Saharan Africa have lacked objectivity or have been made from a sense of intellectual infallibility may present substantial risks to directors and public limited companies.

The following questions have been designed to stimulate cognitive strategies and abilities to deconstruct representations that you may have about sub-Saharan Africa and its peoples. Deconstruction of your representation will allow you to decipher the elements that form your representation allowing you to critically examine the assumed objectivity of your thinking about the region.

Representation of sub-Saharan Africa – Critical Reasoning questions

Respond and answer each question consecutively.

Section 1 – Critically analysing attitudes towards corruption in sub-Saharan Africa

- a) Research found that many directors view that corruption is endemic within sub-Saharan Africa.
 - i) There are 46 different countries in sub-Saharan Africa. Are you comfortable, that the view that some directors have about corruption can be generalised to all of the countries of the region?
 - ii) What evidence are you relying upon to support your answer?
- b) Risk and corruption registers report hierarchical lists of countries placed in order. Countries are assessed against the criteria and structure of their survey method.
 - i) The empirical basis and structure upon which such surveys are founded is actually only the opinion of randomly selected individuals. How does this impact your confidence of such surveys?
- c) Inductive reasoning is where a belief in a pattern is based upon an observation from which a hypothesis leads to theory. An observation of white swans leads to a theory that all swans are white.

A director who had heard stories of corruption in sub-Saharan Africa had a theory that corruption in Africa is dirty and pervasive in comparison to the rest of the world.

- i) What methods do you use to identify inductive reasoning statements about sub-Saharan Africa?

Section 2 – Critically analysing attitudes towards political stability within sub-Saharan Africa

- 1. What do you think is the level of political instability within each country of sub-Saharan Africa?
 - i) What evidence supports your answer?
- 2. What is the number of autocracies within sub-Saharan Africa?
 - i) How easy was it to finalise your answer?
- 3. Which national states within sub-Saharan Africa have been identified as 'free' by the 'Freedom in the World Index'?
- 4. Research has found that directors tend to generalise a belief concerning levels of political instability to all countries within sub-Saharan Africa. What informational material or facts support their view?

5. There are 46 countries within sub-Saharan Africa. Which are the five most stable countries? Of the five countries that you consider to be unstable when was the last period of turbulence? What is the geographical distance between the five most stable countries that you have listed and the five most unstable countries that you have listed?
6. Public procurement is a vital component of a country's administration and links the financial systems and economic and social outcomes. How many countries do you think have processes which accord to the standards of Public Procurement Reform?
7. At the core of democracy is the notion that political change within a country can occur by peaceful process.
 - i) What political processes were available to Mr Lazarus Chakerwa during the democratic election in June 2020 that saw him sworn in as president of a sub-Saharan country.
8. Democracy and political processes in many countries in the world are different or varied when measured against the processes within the U.K. Research found that directors sustain a negative narrative about political instability throughout the region of sub-Saharan Africa. What information, data, or elements of a representation of the region do directors rely upon to form their views? How contemporary are these sources of information?

Section 3 – Critically analysing attitudes towards the rule of law within sub-Saharan Africa

1. The rule of law is adapted to take into account the cultural, geographic and economic peculiarities of each country in the world. How objective is your assessment of the rule of law in each country of sub-Saharan Africa compared to other countries outside Europe?
2. We experience a regularity of words and images that relate to sub-Saharan Africa. How do such images and words influence your concept of the rule of law within the region?
3. Concerning how we view sub-Saharan Africa in comparison with other areas of the world, regarding the issue of the rule of law. How are you able to differentiate between objective facts and assumed objectivity?
4. The African Union states that it will promote principles and institutions for popular participation and good governance. How familiar are you with the successes of the AU?
5. Generally, sub-Saharan Africans state that they do not wish to be devoid of the rule of law, but some say, that they seek that the rule of law to protect its people from what they perceive as an unjust international economic order? What do you think this statement is referring to concerning the reference made to an 'unjust international economic order'?

Section 4 – Critically analysing attitudes concerns about personal security within sub-Saharan Africa

1. The world health rankings for death by violence indicate that 12 countries within sub-Saharan Africa have a lower rating for death by violence than the United States of America (6.97 per 100,000, ranked 74); for example, Rwanda is ranked 88 (5.59 per 100,000). Which are the other 11 other countries?
2. Humans naturally seek to identify sources of perceived risk and danger. This trait can lead to us generalising perceptions. How much factual contemporary information do you have concerning security within the different countries of sub-Saharan Africa?
3. Why do you think that many people generalise fears concerning security issues across the region?
4. Research has shown, that where people are able to label and categorise other groups with certain terms, e.g. 'Western and Non-Western', and who may also be of a different physical appearance, perceptions of risk and fear are often attributed to the other group. What images enter your mind when you think about violence within any country of sub-Saharan Africa? How does this image apply to all of the 46 countries of the region?
5. Review and critically analyse the following statement. Carefully consider the polemic being presented between the 'in-group' of Westerners and those from sub-Saharan Africa. Reflect upon whether describing the population of the region as uncivilised is an act of infra-humanisation;

"Westerners are of an ordered civilised society whilst the society and the peoples of sub-Saharan Africa are uncivilised and unordered".

Section 4 – Critically analysing attitudes towards market size within sub-Saharan Africa

1. Research has identified that when many U.K. domiciled FTSE companies undertake a geographical review they do not include the countries of sub-Saharan Africa within their analysis. To what degree is this approach influenced by a sense of assumed objectivity.
2. Ethiopia has 40 million mobile phone subscribers and 10 million internet connections. This sector has the capacity to more than double. What do you know about doing business in Ethiopia?
3. Throughout sub-Saharan Africa the majority of agricultural products that are exported are done so in a raw, undeveloped, form e.g. Without 'in-continent added value' development. Many Africans consider that considerable opportunities exist to reverse this trend. Why do you think that the majority of products are exported without development?

4. Nigeria, Angola, Ethiopia, Ghana, Kenya, Sudan, Tanzania have all been identified as economies within which there are significant opportunities. When did your company last review opportunities within these countries?
5. There are more than 2000 Chinese companies operating within sub-Saharan Africa. Some people have stated that the presence of such companies is not for commercial reasons but for political reasons. Do you think that this statement is reflective of an inductive theory? What is your confidence level of the accuracy this statement?

Section 4 – Critically analysing attitudes towards market size within sub-Saharan Africa

1. China, Pakistan, and Israel, amongst others, are countries that have commercial organisations that appear to be able to meet the challenges presented by a reduced level of infrastructure. How comfortable would you be to publish that your company adopts a preference not to invest within sub-Saharan Africa because other regions appear more profitable, argued upon the grounds of poor infrastructure within the region?
2. Telecoms within sub-Saharan Africa has seen a dramatic jump in density in recent years. The WEF forecast that growth in density during the next five years will exceed all other regions. How has your organisation anticipated commercial opportunities that may derive from the improvement within the telecoms infrastructure?
3. What groups, associations or lobby activity does your company or industry belong concerning the mobilisation of resources to improve infrastructure within countries within sub-Saharan Africa? If your company does not participate within any such groups what corporate statement would you make within your company reports and accounts to explain for your lack of participation on this topic?

Section 5 – Critically analysing attitudes towards perceptions that sub-Saharan Africa lacks talent

1. There are 500 public universities and 1000 private universities within sub-Saharan Africa. 66 million people within the region will have enrolled in privately funded educational institutions in 2021. Is it opinion or fact that there is a shortage of talent within all of the countries of sub-Saharan Africa?
2. If there is a base rate fallacy operating in relation to the perception of talent within the countries of sub-Saharan Africa. What is the source of such perceptions?
3. The Academic Cooperation Association report that there will be 10 million students graduating in 2022. With such a large graduation what is the problem concerning talent in sub-Saharan Africa?
4. The UN reports that the population of sub-Saharan Africa was almost 2bln in 2019 and is likely to grow at 2.7%. With such a large population is it statistically realistic to contend that talent cannot be found within the region?

Section 6 – Critically analysing attitudes towards perceptions of behaviour associated with tribes within African

1. What imagery enters your thoughts when you see or hear the word African tribe?
2. The occupant of the below picture resides in Nigeria. Which African tribe does he belong?
(Insert contemporary thumbnail image).
3. The media frequently present a simplistic narrative of tribes within Africa. What cognitive steps do you take to combat the regularity of the assumed objectivity of this narrative?
4. When you see or hear the term African tribe what nouns or verbs do you associate with the term? How objective is your representation of tribes within Africa?

Section 7 – Critically analysing attitudes towards perceptions of economic instability within sub-Saharan Africa

1. The fear of economic instability within sub-Saharan Africa is a product of our representations of political instability within the region. What steps can you take to mediate the influence of the regularity of narratives that present sub-Saharan Africa as continually economically unstable?
2. In terms of GDP, in the period 2000 to 2014, sub-Saharan Africa was the fastest growing region within the world. During this period what investment activities in the region were you considering?
3. If you were not considering any investment within sub-Saharan Africa during the period of 2000 to 2014, how confident are you that such a decision was based on objectivity?
4. Critically review the following sentence?
“When we set the strategy, and undertook a geographical review we did not consider Africa. We didn’t even list it.”

If companies rely upon a view of the world, the contents of which, have not been subject to a process critical reasoning it exposes companies to the potential concern that generalisations of perceptions make it difficult for decisions to have been made objectively.

Research has found that where decision makers hold unmediated perceptions about the countries of sub-Saharan Africa it perpetuates of a culture of continued avoidance.

Critical reasoning techniques can moderate representations of sub-Saharan Africa and provide decision makers with clearer rationale and criteria relating to investment decisions. This practice enables companies to be able to substantiate investment decisions that relate to the region

End.