

## Farewell Editorial

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## Abstract

**Purpose:** This editorial reflects on the outgoing Editor-in-Chief's (Collins G. Ntim) tenure (September 2023 to August 2025) at the *African Accounting and Finance Journal* (AAFJ), highlights key institutional and scholarly achievements, introduces the contributions published in Volume 7, Issue 1, and offers forward-looking reflections on the journal's future direction within African and global accounting and finance scholarship.

**Design/methodology/approach:** The editorial adopts a reflective and narrative approach, drawing on editorial experience, institutional developments, and synthesis of the papers included in the issue. It combines reflective commentary with descriptive analysis to situate the journal's progress within broader debates on academic publishing, governance, sustainability, and accounting in emerging markets.

**Findings:** The editorial documents substantial progress in strengthening AAFJ's editorial governance, publication consistency, digital infrastructure, and international visibility. The four papers in this issue collectively demonstrate the journal's commitment to context-sensitive corporate governance, nuanced sustainability–performance relationships, and critical reflections on accounting developments in emerging markets. Together, they underscore the importance of institutional context, stability, and ethical considerations in shaping accounting and finance outcomes in Africa and beyond.

**Originality/value:** This editorial provides rare insider reflections on the development of an Africa-focused academic journal and contributes to the literature on scholarly publishing in emerging economies. It adds value by integrating editorial leadership insights with a substantive synthesis of contemporary research themes relevant to African accounting and finance.

**Keywords:** African accounting; finance research; editorial leadership; corporate governance; sustainability reporting; emerging markets

**Research type:** Editorial

## Acknowledgements

I would like to thank the executives and the entire membership of the African Accounting and Finance Association (AAFA) for offering me the opportunity to serve in this role. I am particularly grateful to Professor Stephen Nkundabanyanga, the immediate past President of the AAFA, and Professor Yinka Moses, the current President of the AAFA, who provided me

with extensive support during this period. Finally, I would like to thank all the AAFJ editorial board members and assistants, as well as the Victoria University of Wellington, New Zealand, especially Max Sullivan and Nik Crombie for their outstanding support over this period.

## **1. Introduction**

It is with a profound sense of gratitude, humility, and optimism that I write this farewell editorial as the outgoing Editor-in-Chief of the *African Accounting and Finance Journal (AAFJ)*. My stewardship of the journal, from September 2023 to August 2025, has been both a deeply rewarding intellectual experience and a privilege of service to the African and global scholarly community. Over these past two years, I have witnessed firsthand the resilience, creativity, and passion of our authors, reviewers, and readers. I have also come to appreciate, in even greater depth, the challenges and opportunities facing academic publishing in Africa and its diasporic networks.

At its inception, *AAFJ* was envisioned as a platform to amplify African voices in accounting and finance research, while at the same time engaging with global scholarly debates. It was established under the auspices of the African Accounting and Finance Association (AAFA) to respond to a well-recognised gap: the limited visibility and dissemination of research that is contextually grounded in African experiences, institutions, and markets. Over time, the journal has sought to carve out an identity that is at once regional and global, publishing work that addresses pressing African issues while making conceptual and theoretical contributions of global relevance.

During my tenure as Editor-in-Chief, I was guided by three overarching commitments. First, to strengthen *AAFJ* as a credible and sustainable journal that consistently delivers quality scholarship. Second, to expand the journal's reach and influence by diversifying its editorial leadership, broadening its author base, and professionalising its processes. Third, to nurture future leadership for the journal so that it can flourish well beyond my tenure. In this editorial, I reflect on the achievements realised under these commitments, provide an overview of the contributions in this issue (Volume 7, Issue 1), and offer concluding thoughts about the future of *AAFJ* under its new leadership.

Before doing so, however, I must acknowledge with deepest appreciation the various groups who have been indispensable to this journey. To our readers, your loyalty sustains the journal and reminds us of the vital role scholarly work plays in informing practice, policy, and pedagogy. To our authors, you are the lifeblood of the journal, generously sharing your ideas, analyses, and insights with the academic community. To our reviewers, associate editors, and editors, your invisible labour of rigorous peer review, constructive feedback, and mentorship ensures that every published paper meets the highest scholarly standards. To our editorial board members, who have championed the journal across continents and opened doors to new networks, I am most grateful. To my colleagues in the AAFA community and our international partners, your support and collaboration have strengthened the journal's standing.

This farewell is not an ending, but a transition. I step down with a sense of accomplishment and with confidence that *AAFJ* will continue to grow in impact, reputation, and influence. The

remainder of this editorial is organised into four sections. The next section highlights the main achievements during my tenure. The third section provides a detailed overview of the four papers published in this issue. The fourth section sets out reflections on the future direction of the journal under its new leadership, before I conclude with some personal parting thoughts.

## **2. Achievements over the past two years**

Reflecting on the period from September 2021 to August 2023, I am proud to report that *AAFJ* has made significant progress in consolidating its foundation as a respected academic journal. These achievements are the product of collective effort, and I recount them here not as personal accolades but as testimony to the dedication of our community.

### ***2.1 Publication of two issues***

One of the foremost measures of a journal's credibility is its ability to publish issues on schedule and with consistency. During my tenure, we successfully published *two full issues* of *AAFJ*. This may appear a modest achievement, but it is significant given the logistical and infrastructural challenges that many African-based journals face. These challenges include irregular submissions, limited access to professional publishing infrastructure, and resource constraints that often slow down editorial processes.

By publishing two issues within two years, we demonstrated the journal's operational resilience and its ability to maintain momentum. Importantly, these issues featured contributions from a broad spectrum of scholars, including established academics, early-career researchers, and practitioners. They also balanced empirical studies, theoretical analyses, and reflective commentaries. This diversity reflects the journal's commitment to serving as a pluralistic platform for accounting and finance scholarship.

### ***2.2 Expansion of the editorial board***

Recognising that the intellectual strength of a journal is anchored in the quality and diversity of its editorial team, one of my priorities was to expand the editorial board. In the past two years, we appointed new senior editors, associate editors, and board members drawn from universities across Africa, Europe, North America, and Asia.

This expansion achieved several objectives. First, it broadened the expertise available to the journal, ensuring that manuscripts could be reviewed by specialists in diverse subfields. Second, it enhanced geographical representation, reflecting the journal's aspiration to be both African in identity and global in reach. Third, it improved gender diversity, an important step in redressing historical imbalances in academic leadership.

The expanded editorial board has already begun to bear fruit. It has strengthened our peer review processes, increased our capacity to handle submissions, and expanded our networks for attracting high-quality manuscripts.

### ***2.3 Revision of author submission guidelines***

Another milestone was the revision of the author submission guidelines. This was not a mere administrative exercise, but a substantive reform aimed at aligning *AAFJ* with international best practices. The revised guidelines clarified expectations regarding manuscript structure,

referencing style, and ethical standards. They introduced explicit requirements on issues, such as research ethics, plagiarism checks, and transparency in data reporting.

By professionalising our submission processes, we have enhanced the journal's credibility among authors and reviewers. The revised guidelines also make it easier for early-career scholars, many of whom are based in Africa, to navigate the submission process.

#### ***2.4 Appointment of four new Co-Editors-in-Chief***

The most consequential achievement during my tenure was the appointment of four new Co-Editors-in-Chief:

- Professor Kemi Yekini (Aston University, UK)
- Professor Joseph Akande (Walter Sisulu University, South Africa)
- Professor Henry Chalu (Ministry of Finance, The Institute of Finance Management, Tanzania)
- Professor Konan Seny Kan (Emlyon Business School, France)

This decision was motivated by the recognition that sustainable editorial leadership requires collective stewardship. By appointing four co-editors-in-chief, *AAFJ* has secured a diverse, international, and highly capable leadership team. Together, they bring a wealth of experience, spanning African, European, and global contexts. Their combined expertise in corporate governance, financial reporting, auditing, and emerging market finance positions the journal strongly for future growth.

This distributed model of editorial leadership also symbolises *AAFJ*'s commitment to inclusivity, collaboration, and shared vision.

#### ***2.5 Securing an online publishing platform***

Perhaps the most transformative development was securing a dedicated online publishing platform provided by Victoria University of Wellington, New Zealand. This achievement cannot be overstated. For years, one of the challenges facing African-based journals has been limited digital infrastructure, which restricts accessibility, visibility, and citation of published work.

The new online platform ensures that *AAFJ* articles are professionally hosted, digitally archived, and globally accessible. It provides robust search functionalities, stable DOIs, and long-term preservation. Moreover, it enhances the journal's potential to be indexed in major databases, which is critical for improving citation metrics and scholarly visibility.

This development situates *AAFJ* firmly in the global digital publishing ecosystem, making it easier for scholars around the world to access, cite, and engage with African research.

### **3. Overview of papers in this issue**

Volume 7, Issue 1 of *AAFJ* showcases four distinct yet interconnected contributions. Each paper addresses fundamental questions of governance, sustainability, and accounting practice in African and emerging market contexts. Together, they illustrate the journal's mission of publishing rigorous, contextually relevant, and globally impactful research.

### ***3.1 Paper 1: A tour around the boardroom: Some reflections on how to design boardrooms***

The first paper in this issue, authored by *Professor Marc Goergen*, offers a reflective and analytically rich discussion on boardroom design and its implications for corporate governance, drawing on insights from his keynote address at the 2024 AAFA Annual Conference in Harare. The paper revisits some of the most enduring debates in corporate governance, including CEO duality, board independence, and board diversity, while critically interrogating the widespread assumption that governance best practices are universally applicable across institutional contexts.

Rather than endorsing prescriptive governance models rooted in developed economies, the paper argues that the effectiveness of board structures is highly contingent on firm size, ownership structure, and the broader institutional environment. In particular, Goergen highlights that CEO duality, often discouraged in governance codes, may enhance strategic agility and innovation in small or entrepreneurial firms operating in volatile contexts, whereas it may undermine accountability in large, mature organisations. Similarly, the paper questions the substantive independence of non-executive directors in settings characterised by family ownership or dense social networks, where formal independence may mask informal ties.

The discussion of board diversity further reinforces the paper's contextual emphasis. Gender and age diversity are shown to have complex and sometimes contradictory effects, depending on the surrounding governance ecosystem. These reflections carry particular resonance for African economies, where governance codes are frequently transplanted from developed markets with limited adaptation. By foregrounding context sensitivity, the paper makes a compelling case for rethinking corporate governance frameworks in Africa and other emerging markets, positioning them not as derivative spaces but as critical sites for theory development and policy innovation.

### ***3.2 Paper 2: Accounting for sustainability: The influence of green accounting practices on firm performance in Ghana's manufacturing sector***

The second paper in this issue, authored by *Badii, Seidu, and Abdullai*, examines the influence of green accounting practices on the financial performance of listed manufacturing firms in Ghana. The study is motivated by growing concerns about environmental degradation in emerging economies and the limited empirical evidence linking environmental accounting to firm-level financial outcomes, particularly within manufacturing sectors that are major contributors to ecological externalities.

Anchored in stakeholder and legitimacy theories, the paper conceptualises green accounting as an extension of traditional financial reporting that incorporates environmental costs, responsibilities, and disclosures into organisational decision-making. From a stakeholder perspective, firms are expected to balance economic objectives with the interests of broader stakeholder groups, including communities and regulators. From a legitimacy standpoint, environmental disclosure is viewed as a mechanism through which firms align their operations with societal norms and expectations in order to sustain their social licence to operate.

Methodologically, the study adopts a quantitative, longitudinal research design using panel data drawn from the annual reports of eight manufacturing firms listed on the Ghana Stock Exchange over a 20-year period (2003–2022). This extended timeframe represents a significant



methodological contribution, addressing limitations in prior studies that relied on relatively short observation windows. Green accounting practices are measured using a disclosure index based on Global Reporting Initiative (GRI) environmental indicators, while financial performance is assessed using return on capital employed (ROCE), return on assets (ROA), and dividend per share (DPS). Linear panel regression techniques are employed to examine the relationships between green accounting and these performance metrics.

The empirical findings reveal a nuanced relationship between environmental accounting and firm performance. Green accounting practices are found to have a statistically significant and positive association with return on capital employed, suggesting that environmentally responsible practices may enhance capital efficiency and long-term operational performance. In contrast, the relationship between green accounting and return on assets is positive but statistically insignificant, indicating that environmental investments do not immediately translate into improved asset utilisation. The study further reports a negative and statistically insignificant relationship between green accounting and dividend per share, pointing to potential short-term trade-offs between environmental investments and shareholder payouts.

These findings contribute to ongoing debates in the sustainability accounting literature by demonstrating that the financial effects of green accounting are neither uniform nor immediate. Instead, they vary across performance dimensions, reinforcing the argument that environmental expenditures should be viewed as long-term strategic investments rather than short-term costs. In the Ghanaian manufacturing context, where regulatory requirements for environmental disclosure remain largely voluntary, the results underscore the importance of institutional support in encouraging meaningful adoption of green accounting practices.

The paper concludes with important policy and practical implications. It calls for accounting and regulatory bodies, such as the Institute of Chartered Accountants, Ghana, to institutionalise green accounting through mandatory reporting requirements and listing rules. For managers, the findings suggest that embedding environmental accounting within core strategy can enhance long-term value creation, even if short-term financial metrics such as dividends are temporarily affected. Overall, the study provides robust empirical evidence from an African manufacturing context, strengthening the case for integrating sustainability considerations into accounting practice and financial decision-making.

### ***3.3 Paper 3: Sustainability reporting practices and performance of commercial banks in Ghana: The moderating role of corporate stability***

The third paper in this issue, by *Tackie, Sagoe, and Ofori-Twum*, provides a rigorous empirical examination of the relationship between sustainability reporting practices and financial performance in Ghanaian commercial banks, with a particular focus on the moderating role of corporate stability. Anchored in stakeholder and institutional theories, the study conceptualises sustainability reporting as both a legitimacy-seeking response to external pressures and a strategic organisational choice.

Using longitudinal data from annual reports of 20 banks over the period 2010–2022, the authors employ a two-step system GMM estimator to address endogeneity concerns and ensure robustness. The findings challenge dominant assumptions in the sustainability literature by demonstrating that sustainability reporting, on average, is associated with lower financial

performance. However, this negative relationship is not uniform. For banks exhibiting higher levels of corporate stability, sustainability reporting is shown to enhance financial performance, suggesting that only resilient institutions are able to translate sustainability investments into economic benefits.

These findings carry important implications for regulators and policymakers, particularly in African banking systems that are often characterised by fragility and periodic restructuring. The study cautions against one-size-fits-all sustainability mandates, highlighting the risk that weaker institutions may be disproportionately burdened by compliance costs. By introducing corporate stability as a key conditioning factor, the paper makes a novel contribution to the sustainability–performance debate and enriches African scholarship on responsible banking and financial resilience.

### ***3.4 Exploring accounting in emerging markets: The developments, challenges and opportunities***

The fourth and final paper in this issue, authored by *Dhlamini*, provides a comprehensive and integrative examination of accounting in emerging markets through a systematic literature review spanning the period 2001–2020. Motivated by the relative underrepresentation of emerging markets in mainstream accounting research, the paper seeks to reposition accounting not as a peripheral or purely technical function, but as a central mechanism for accountability, governance, and sustainable economic development.

Drawing on a structured analysis of 38 peer-reviewed publications identified through Scopus, the study synthesises two decades of scholarship to map the key developments, enduring challenges, and emerging opportunities shaping accounting practice in emerging economies. Methodologically, the paper fills an important gap in the literature by being the first systematic literature review focused explicitly on accounting in emerging markets during the twenty-first century, thereby offering a consolidated knowledge base for researchers, policymakers, and practitioners.

The review highlights substantial progress in the global harmonisation of accounting standards, particularly through the widespread adoption and convergence of International Financial Reporting Standards (IFRS). Evidence across multiple jurisdictions suggests that IFRS adoption has generally enhanced the comparability, transparency, and value relevance of financial statements in emerging markets. These developments have been reinforced by increasing attention to corporate governance, audit quality, sustainability reporting, and disclosure practices, often driven by globalisation pressures and the demands of international investors and institutions.

Despite these advances, the paper identifies persistent structural and institutional challenges. These include gaps between formal standards and local implementation, shortages of skilled accounting professionals, weak regulatory enforcement, and the continued prevalence of earnings management, creative accounting, and fraud. The findings underscore that improvements in accounting standards alone are insufficient; effective governance structures, robust legal systems, and strong monitoring mechanisms are essential to translate formal reforms into substantive practice. The review further highlights tensions surrounding fair value

accounting in emerging markets, particularly in contexts characterised by market inefficiencies and heightened economic uncertainty.

Importantly, the paper adopts a forward-looking perspective by emphasising opportunities for innovation and reform. Technological developments, including digital accounting systems, artificial intelligence, blockchain, and the emergence of new asset classes such as cryptocurrencies, are identified as transformative forces with the potential to enhance efficiency, transparency, and accountability. The study also advances a broader conceptual contribution by engaging with recent calls to reconceptualise accounting as a technical, social, and moral practice, oriented towards sustainable resource use and stakeholder accountability rather than narrow financial reporting alone.

To integrate these insights, the paper proposes an expanded theoretical accounting system framework that clarifies the roles and interactions of key economic actors, including accountants, regulators, standard setters, firms, and users of financial information. This framework serves as both an analytical lens and a practical guide for strengthening accounting ecosystems in emerging markets.

Overall, this paper makes a significant contribution by consolidating fragmented evidence, identifying critical research gaps, and articulating a future research agenda that foregrounds the intersection of accounting with governance, ethics, sustainability, strategy, and technological change. Its insights are particularly salient for African and other emerging economies, where accounting continues to play a pivotal role in fostering trust, supporting investment, and enabling inclusive and sustainable development.

#### **4. AAFJ future and concluding remarks**

##### ***4.1 The future trajectory of AAFJ***

Looking forward, I am filled with optimism about the trajectory of *AAFJ*. The journal stands at a pivotal moment in its history. With the appointment of four new Co-Editors-in-Chief and the establishment of a global publishing platform, *AAFJ* is poised to become not only the premier journal for African accounting and finance scholarship, but also a respected international outlet contributing to global debates. To sustain this momentum, I propose four strategic priorities.

##### ***(a) Deepening African relevance while enhancing global reach***

The foremost task is to remain anchored in African realities. Accounting and finance in Africa unfold within unique institutional, cultural, and socio-economic contexts. These contexts are not peripheral, but central to the development of theory. Thus, *AAFJ* should continue to publish research that captures the lived realities of African people, firms, governments, and communities.

At the same time, *AAFJ* must also cultivate global visibility. The journal should actively position itself in conversations that matter internationally, including AI, accounting, finance and development, corporate governance reforms, financial reporting, taxation, finance, accounting education and history, public sector accounting, sustainability accounting, auditing in digital environments, and financial inclusion. In so doing, it will embody the dual mission of being proudly African and globally significant.



***(b) Strengthening methodological diversity***

The complexity of accounting and finance phenomena in Africa demands methodological pluralism. Quantitative studies offer valuable generalisability, while qualitative work provides deep contextual insights. Mixed-methods approaches can capture both breadth and depth. The future of *AAFJ* should therefore embrace diverse and eclectic methodologies, including archival research, fieldwork, case studies, experiments, critical perspectives, and computational methods. Such openness will expand the scope of questions addressed and the rigour of the answers provided.

***(c) Promoting policy-relevant research***

Accounting and finance are not merely technical domains; they are deeply intertwined with development, governance, and social justice. For Africa, the stakes are high: financial inclusion, tax reform, sustainability transitions, and accountability in both public and private sectors. *AAFJ* is uniquely positioned to publish research that informs policy and practice, bridging the gap between academia and the real world.

Future issues should therefore prioritise studies that carry implications for regulators, practitioners, and policymakers. This policy-oriented approach will strengthen the journal's impact beyond academia.

***(d) Harnessing digital platforms for engagement***

The partnership with Victoria University of Wellington has provided *AAFJ* with a robust digital publishing infrastructure. The new editorial team should leverage this platform to expand dissemination and engagement. Open access availability, integration with citation databases, and use of digital metrics will increase readership and impact.

Equally important is the use of social media and digital communication to reach broader audiences, including policymakers, practitioners, and students. The journal can also host webinars, podcasts, and conference symposia, such as those run by the AAFA Francophone Group to showcase published work and build scholarly community.

***4.2 Building capacity and mentoring future scholars***

Another crucial role for *AAFJ* is to build research capacity across Africa. Many early-career scholars in Africa face barriers to publishing: limited research funding, lack of mentorship, and restricted access to data and databases. Journals like *AAFJ* can help address these gaps by:

- Offering developmental reviews that guide authors on improving their manuscripts.
- Publishing methodological notes and tutorials tailored to African research contexts.
- Organising writing workshops and mentoring schemes in collaboration with AAFA and universities.

By playing this capacity-building role, *AAFJ* will not only publish research, but also shape the next generation of African scholars.

#### **4.3 Final Farewell**

As I bid farewell, I do so with a deep sense of gratitude. To the readers who give life to the journal, to the authors who trust AAFJ with their work, to the reviewers and editors who invest countless hours, and to the AAFA community that sustains this endeavour — thank you.

I leave with confidence in the future. Professors Kemi Yekini, Joseph Akande, Henry Chalu, and Konan Seny Kan bring vision, expertise, and dedication that will guide *AAFJ* into its next phase. Under their leadership, the journal will continue to grow, innovate, and influence.

In closing, I echo the spirit with which I began: this is not an ending, but a transition. The story of *AAFJ* is still being written, and its best chapters lie ahead. I invite all readers, authors, and scholars to continue supporting the journal, to submit your best work, and to join us in advancing accounting and finance scholarship that is rigorous, relevant, and impactful.

#### **Professor Collins Ntim**

Outgoing Editor-in-Chief

*African Accounting and Finance Journal (AAFJ)*