

# The Regulation of Corporate Governance Practices in Cameroon: Challenges and the Way Forward

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## Abstract

The regulation of corporate governance practices in Cameroon is shaped by the country's legal framework, including OHADA Laws and national laws promoting transparency and accountability, amidst challenges of governance quality and evolving business contexts. Key legal provisions aim to mitigate risks from ownership-control separation and enhance ethical operations, but implementation gaps and weak governance mechanisms persist. This article investigates the prospects and challenges in regulating corporate governance in Cameroon, focusing on how existing frameworks support or hinder good governance practices, and the effects on corporate performance and stakeholder trust. The main objective is to evaluate Cameroon's corporate governance regulatory environment, identifying key issues and opportunities for reform and improvement. The study employs a qualitative methodology, including document analysis of legal texts, corporate governance codes, and relevant reports, complemented by interviews with regulatory authorities, corporate leaders, and experts. Findings reveal that while Cameroon has established important governance regulations (e.g., OHADA law, transparency laws, regulatory bodies), challenges include enforcement weaknesses, limited board diversity, underdeveloped self-regulation cultures, and inadequate integration of sustainability practices. The governance landscape is improving with reforms, increased awareness, and technological advancements, but gaps remain. The study concludes that strengthening enforcement, promoting board effectiveness, and integrating ESG criteria are critical for advancing corporate governance in Cameroon's dynamic economic environment. It ends by recommending the need of enhancing regulatory oversight and compliance mechanisms; encouraging adoption of the Cameroon Code of Good Corporate Governance; fostering capacity building for corporate leaders; leveraging technology for transparency; and promoting stakeholder engagement to improve accountability and sustainability.

**Keywords:** regulation, corporate governance practice, challenges

## 1. Introduction

Debates about corporate governance have existed for as long as from when the corporate form itself occurred.<sup>1</sup> There is no definitive historical treatment of corporate governance and there may never be one, given the vastness of the subject. Corporate governance has been with us since the use of the corporate form created the

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<sup>1</sup> Plessis J.J., Anil G.H. & Bagaric M., (2010). *Principles of Contemporary Corporate Governance*, 2nd ed., Cambridge University Press.

possibility of conflict between investors and managers.<sup>1</sup> In the *Wealth of Nations*, Adam Smith identified divergent interest between managers and owners as an, in his eyes, insuperable dilemma for the efficient operation of the corporation. Directors, he wrote, “being the managers of other people’s money rather than their own,” would never watch over this money with the “same anxious vigilance with which the partners in a private copartner frequently watch over their own.”<sup>2</sup>

The modern connotation of the term ‘corporate governance’ indicates more than just the mechanics of governance; it appears to originate in the mid-to-late 1970’s in the United States (US) after the Watergate scandal and the revelations of secret political contributions and corrupt payments by large American organizations.<sup>3</sup> It gained acceptance in Europe as a concept separate from company law, corporate management or organization.<sup>4</sup> However, it appears to be of great use in the context of management in the 1990s following the crisis that led to the collapse of many large corporations in the world.<sup>5</sup>

In African countries, Senegal and South Africa were in the forefront of developing pieces of legislations on corporate governance; South Africa taking the lead with the Kings Report of 1994.<sup>6</sup> Worth noting is the fact that the OHADA<sup>7</sup> legislator has not adopted a precise law on corporate governance though some provisions are provided for in the Uniform Act on Commercial Companies and Economic Interest Groups.

The expression corporate governance is an ideology championed by an American school of thought that developed in the 1970s.<sup>8</sup> It quickly became famous owing to a series of corporate scandals against a backdrop of corporate abuse of power, in the wake of the 2000s that shook the corporate world to its very foundations.<sup>9</sup> Mention can specifically be made of the Enron scandal.<sup>10</sup> The doctrine gained steam all over the world in the 1990s with the objective of instilling more transparency and ethics in corporate practice in order to make senior corporate officers more responsible and allow shareholders and other stakeholders participate more effectively in the life of the company.<sup>11</sup> A doctrine of Anglo-Saxon origin, corporate governance is a response to the financial scandals that captured news headlines the world over. These scandals created a need to restore confidence to shareholders, investors, creditors and workers of corporations who emerged as the highest losers there from.<sup>12</sup> In effect, it is after the Enron<sup>13</sup>, *Vivendi Universal*<sup>14</sup> and *Parmalat*<sup>15</sup> scandals which swept like a storm through the

<sup>1</sup> Brain R.C., (2012). The history of corporate governance. Working paper no 184/2012.

<sup>2</sup> Cited in Harwell (W.), (2010). The birth of corporate governance. *Seattle University Law Review*, 33(4), pp. 1247-1292.

<sup>3</sup> Norman V.E., (1993). The Emergence of Corporate Governance as a New Legal Discipline. *The Business Lawyer*, 48(4), pp. 1276-1270.

<sup>4</sup> Salacuse J.W., (2004). Corporate Governance in the New Century. *Company Lawyer*, 25(3), pp. 69-83.

<sup>5</sup> Davies P.L., (2003). *Gower and Davies Principles of Modern Company Law*, 7th ed. London, Sweet & Maxwell., p. 291.

<sup>6</sup> <https://en-wikipedia/wiki/king-report-on-corporate-governance>, lastly visited 20<sup>th</sup> April 2024.

<sup>7</sup> Organisation pour l’Harmonisation en Afrique du Droit des Affaires.

<sup>8</sup> Ewane Motto P.C., (2015). La gouvernance des sociétés commerciales en droit de l’OHADA. Thèse de Doctorat, Université de Douala-Université de Paris-Est, p. 11.

<sup>9</sup> *Ibid*, p. 13.

<sup>10</sup> In the wake of Enron and other similar cases, countries around the world reacted quickly by pre-empting similar events domestically. As a speedy response to these corporate failures, the United States of America (USA) issued the Sarbanes–Oxley Act in July 2002, whereas in January 2003 the Higgs Report and the Smith Report were published in the United Kingdom (UK), again in response to their corporate governance failures. Nigeria’s Securities and Exchange Commission (SEC) in 2003 released the Code of Best Practices for Public Companies in Nigeria. The Central Bank of Nigeria (CBN) also issued the Code of Corporate Governance for banks in Nigeria Post Consolidation (which became effective on April 3, 2006).

<sup>11</sup> Ciancanelli P., (2000). Corporate governance in banking: A conceptual framework. Presentation at the European Financial Management Association Conference, available online at [http://papers.ssrn.com/paper.taf?abstract\\_id=253714](http://papers.ssrn.com/paper.taf?abstract_id=253714). (Last consulted on 13/02/2024)

<sup>12</sup> Oluseun Paseda A., (2012). The Code for corporate governance of banks in Nigeria: a critique. *Nigerian Journal of Finance*, 2, p. 191.

<sup>13</sup> This was one of the most important companies on the American stock exchange in the 1990s. In just two years between 1998 and 2000, its share value skyrocketed from 30-90 USD, and its net worth from 31 billion-100billion USD.

<sup>14</sup> A corporation specialized in communication and entertainment that was secretly at the brink of financial collapse in the year 2000, losing a whopping 2 billion USD per month. To the dismay of all, its CEO announced its bankruptcy in 2003 after having lost 23 billion Euros in just two years, despite the assurances of the same CEO a few months before that the company was doing just fine.

years 2000-2001 that a global reawakening occurred on an absolute necessity for some ethics in corporate practice. The need to establish and protect through means of law more responsible leadership became more than evident.

Corporate governance is a doctrine which aims at ensuring that a corporation is managed and controlled in the common interest of shareholders and all other stakeholders<sup>1</sup> and not in the sole interest of majority shareholders or corporate officers.<sup>2</sup> It should result in establishing a balance of powers within the corporation. This doctrine encapsulates the body of measures and principles that relate to the management and control of corporations, purporting to guarantee their harmonious and transparent functioning, their efficient development, as well as preventing and sanctioning all abuses susceptible to be committed by its controlling minds.

It is very clear that corporate governance includes the relationship of a company with its stakeholders and the society; the promotion of fairness, transparency and accountability; reference to mechanisms that are used to “govern” (manage) and to ensure that actions taken are consistent with the interests of key stakeholders groups.<sup>3</sup> The key points of interest in corporate governance include issues of transparency and accountability, the legal and regulatory environment, appropriate risk management measures, information flows and the responsibility of senior management and the board of directors.<sup>4</sup>

Corporate governance mechanisms in Cameroon shows a mixed landscape. Legal and voluntary frameworks have laid a solid foundation and raised awareness of good governance’s importance. These mechanisms include legal regulations, supervisory bodies, internal controls within firms, and codes of governance like the 2023 Cameroon Code of Good Corporate Governance. Together, they aim to foster responsible management, protect stakeholder interests, and promote sustainable corporate value creation within the unique socio-economic context of Cameroon. However, practical governance remains impaired by political interference, inadequate board expertise, slow compliance, and systemic institutional weaknesses. These challenges hinder corporations, particularly public enterprises, from achieving sustained performance and shareholder value. Evaluating the effectiveness of these mechanisms is crucial to understanding how well they ensure good governance, enhance organizational performance, and contribute to the overall stability and development of the corporate sector in Cameroon.

## 2. Measures Taken by the Government of Cameroon in Regulating Corporate Governance Practices in Cameroon

Corporate governance as earlier mentioned refers to the system of rules, practices, and processes by which companies are directed and controlled to ensure transparency, accountability, and efficient management. In Cameroon, the effectiveness of mechanisms regulating corporate governance is of paramount importance due to its impact on economic growth, investment confidence, and business sustainability. The country’s corporate governance framework is shaped by national legislation such as the OHADA Uniform Act, complemented by local customs and international best practices. Cameroon has taken several measures to ensure good corporate governance, focusing on legal frameworks, codes of conduct, and institutional reforms: Cameroon has made significant strides through the implementation of OHADA (Organization for the Harmonization of Business Law in Africa) reforms and complementary national measures, but challenges remain, especially in bilingual and regional contexts.

### 2.1 Adoption of the OHADA Uniform Laws

Cameroon is a member of OHADA (Organization for the Harmonization of Business Law in Africa), which provides a uniform legal framework for business and corporate governance across member states. The OHADA Uniform Act on Commercial Companies and Economic Interest Groups sets clear guidelines on corporate

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<sup>15</sup> This was an Italian company specialized in the production and sales of dairy products. After been listed on the stock exchange in the 1990s, it started acquiring a number of companies in different sectors of activity in Europe, Latin America and Africa. In Italy, it acquired the football giant Parma F.C., Parma Tour Resorts and Odeon TV. Faced with a financial turmoil in 2003, the company succumbed to insolvency.

<sup>1</sup> These are the groups and/or individuals that have an effect on or who feel the effect of the functioning of the company. It is the group of persons whose contribution is necessary for the continuous operation of the enterprise. They include: shareholders, management and directors, staff, suppliers and creditors.

<sup>2</sup> Emelia A., Imbarine B, Agnes P, Jamaliah S., (2022). Corporate governance challenges and opportunities in mitigating corporate fraud in Malaysia. *Journal of Financial Crime*, 29(2), pp. 620-638:630.

<sup>3</sup> Ayandele, I. A, & Isichei E. E., (2013). Corporate Governance Practices and Challenges in Africa. *European Journal of Business and Management*, 5(4), pp. 51-59.

<sup>4</sup> Young, B., (2003). *Corporate Governance: is there a relationship?* Entrepreneur. Com, University of Western Ontario.

structures, shareholder rights, director responsibilities, and financial disclosures<sup>1</sup>. This harmonization promotes transparency, accountability, and legal certainty for businesses operating in Cameroon. In this light, OHADA provides a harmonized legal framework governing company law, commercial transactions, and corporate governance across its 17 member states, including Cameroon.<sup>2</sup> The Uniform Act on Commercial Companies (2014) simplifies and standardizes company formation, governance rules, and shareholder protections. For example, Cameroon's Law No. 2016/014 reduced minimum share capital and made notarial deeds optional for setting up Limited Liability Companies (SARLs), simplifying registration. This reform led to easier company formation, increased formalization, and saved costs for entrepreneurs, especially SMEs.<sup>3</sup>

## 2.2 Code of Good Corporate Governance

The Inter-Patrimonial Group of Cameroon (GICAM) has developed and promoted a Code of Good Corporate Governance designed for large companies, public enterprises, and regulated firms. The Code outlines principles such as sustainability, equity, integrity, accountability, transparency, and inclusion. It aims to guide company managers and boards to make informed, ethical decisions and increase trust among stakeholders.<sup>4</sup> The Code emphasizes the importance of clear board responsibilities, risk management, and control mechanisms<sup>5</sup>. Beyond OHADA, Cameroon's private sector actors like GICAM have promulgated corporate governance codes emphasizing ethics, transparency, risk management, and stakeholder engagement. Capacity-building initiatives aim to train directors and auditors to uphold governance standards aligned with international best practices. For example, the GICAM Code of Good Corporate Governance provides guiding principles for large companies and encourages adoption of internal controls and audit committees, which improve compliance and governance quality at firm level.<sup>6</sup>

The OHADA reforms have increased business registration and lowered costs, facilitating greater private sector participation. This has particularly benefited small businesses by allowing formal entry into the economy, increasing potential to access credit and grow. For Example, a World Bank and OHADA impact study noted increased access to finance and business registration in Cameroon, with SMEs benefiting from simplified collateral mechanisms and lower bureaucratic barriers.

## 2.3 Regulatory and Institutional Reforms

Cameroon has strengthened business registration processes, tax compliance, and regulatory oversight to create a sound governance environment. Recent laws aim to streamline compliance requirements and improve enforcement mechanisms, reducing bureaucracy and encouraging formalization of companies. Also, the establishment of different institutions to handle issues dealing with corporate governance is an applause. Cameroon's courts apply OHADA laws to resolve corporate disputes, and arbitration systems have been set up to facilitate business conflict resolution with more predictability and speed. This legal certainty is vital for investor confidence and robust governance. For Example, the establishment of internal arbitration bodies within employer associations supports faster resolution of commercial disputes to safeguard investments and corporate governance.

## 2.4 Encouraging Stakeholder Engagement and Transparency

Measures include promoting shareholder participation in annual general meetings and encouraging the establishment of independent audit committees. These steps increase oversight and help align corporate actions with broader stakeholder interests. The Cameroon government, in collaboration with the private sector (notably GICAM), emphasizes the importance of inclusive governance where stakeholders such as shareholders, employees, and the public actively participate. The 2023 Code of Good Corporate Governance developed by GICAM promotes transparency through mandatory disclosure of financial and non-financial information and encourages companies to hold meaningful annual general meetings where shareholders can voice concerns. For Example, efforts are underway to roll out a Good Governance Label for firms complying with the Code,

<sup>1</sup> Bhasa M.P., (2004). Global Corporate Governance debates and Challenges. *Corporate Governance*, (2), pp. 5-17:10.

<sup>2</sup> *Ibid.*

<sup>3</sup> Dabor, E. L. & Adeyemi S.B., (2009). Corporate Governance and the Credibility of Financial Statements in Nigeria. *Journal of Business Systems, Governance and Ethics*, 4(1), pp. 13-24:20.

<sup>4</sup> Elebute K., (2000). Corporate Governance reporting and Shareholder value. *Business and Management Journal*, 3(1), pp. 8-19:10.

<sup>5</sup> Gatamah, K., (2008). Corporate Governance in the African Context. *Economic Reform Feature Service*, 1-6. <http://www.cipe.org/publications/fs/pdf/033108.pdf> (Accessed 12th February 2025)

<sup>6</sup> Elkington J., (1997). *Cannibals with forks: The Triple Bottom line of the 21st century Business*. London Capstone, p. 67.

increasing investor confidence and public trust in these companies.<sup>1</sup>

The active involvement of public administrations, regulatory bodies, international organizations, and private companies in governance reforms signals a collaborative governance ecosystem in Cameroon. This collective engagement fosters ownership, improves compliance, and advances corporate citizenship. The code’s upcoming initiatives, such as a Good Governance Label and Director Training Institutes, highlight forward-looking institutional capacity-building.

2.5 Technological Integration and Monitoring

There is increasing recognition of using digital tools for compliance monitoring and reporting. Innovations like blockchain and data analytics are expected to enhance transparency and accountability by ensuring accurate, real-time reporting. To enhance compliance, Cameroon is increasingly adopting digital solutions to monitor corporate activities. Digital platforms enable regulatory authorities to track filings, tax payments, and corporate disclosures more efficiently. The recent reforms in business registration and tax compliance leverage online systems to reduce bureaucratic delays and improve transparency. For Example, the simplified procedures for company incorporation include online filing, speeding up processes and making it easier to monitor companies’ legal compliance. Laws like the 2013 Transparency of Financial Management Act have sharpened focus on ethical financial reporting and mandatory disclosures. The National Securities Commission and Cameroon Stock Exchange enforce compliance among listed companies, improving investor confidence and market integrity.

2.6 Focus on Capacity Building and Training

Programs for training company directors, statutory auditors, and business leaders on governance principles and ethical standards are being encouraged. Building local expertise enhances compliance and decision-making quality. Recognizing limited expertise as a barrier to good governance, the government and private organizations facilitate training for directors, auditors, and managers on governance principles, ethics, and legal obligations. Institutes and workshops are being established to develop governance competencies aligned with OHADA laws and international standards. For Example, GICAM’s Corporate Governance Initiative includes training programs and the upcoming Institute for Directors and Managers to professionalize corporate leadership in Cameroon.

2.7 Imposition of Fines and Other Forms of Punishment for Violators of Corporate Governance in Cameroon

The government enforces corporate governance compliance through regulatory agencies such as the Ministry of Commerce and National Agency for Standards and Quality. Companies violating governance-related regulations face fines, suspension of licenses, or prosecution, depending on the severity. This punitive approach is meant to deter misconduct and enforce accountability.

Example: Companies that fail to file annual returns, commit financial misreporting, or engage in anti-competitive practices risk penalties, license revocation, or legal action by authorities.

These governance improvements support a more stable and attractive business environment. Cameroon’s progress in governance correlates with modest economic growth and increasing formalization of enterprises, creating conditions more conducive to investment and sustainable business practices. In summary, Cameroon’s successes in corporate governance stem from enhanced legal frameworks via OHADA, the creation of a bespoke national governance code, multi-stakeholder collaboration, and improved transparency in corporate reporting. These efforts lay the foundation for stronger corporate accountability and sustainable economic development. Continued enforcement, education, and systemic reform are keys to building on these gains.<sup>2</sup>

3. Challenges Faced in Regulating the Practices of Corporate Governance in Cameroon

Corporate governance in Cameroon faces several challenges, including weak regulatory frameworks, a lack of transparency and accountability, and inadequate board professionalism. These issues can hinder the effectiveness of governance practices, impacting financial performance and sustainability, particularly in microfinance institutions. Furthermore, political interference, insufficient oversight, and poor strategic planning in both public and private sectors contribute to these challenges.<sup>3</sup> While there are laws and corporate governance codes for ensuring good corporate governance in Cameroon the major challenge lies in the weakened, inefficient and

<sup>1</sup> CODE OF GOOD CORPORATE GOVERNANCE - GECAM  
<https://legecam.cm/wp-content/uploads/2024/06/code-for-good-corporate-governanceen-new.pdf> (Accessed on 16/7/2025)

<sup>2</sup> REPORT ON CAMEROON ECONOMY IN 2023 | Minepat  
<https://minepat.gov.cm/wp-content/uploads/2022/01/REPORT-ON-CAMEROON-ECONOMY-IN-2023.pdf> (Accessed on 18/2/2025)

<sup>3</sup> Ibru C., (2008). The corporate Governance Question — Paper presented at the roundtable for Proactive laws and Good Governance in Nigeria. *International Conference Centre Abuja Nigeria*, p. 10.

inadequate legal and regulatory frameworks for enforcing and monitoring compliance.<sup>1</sup> The objective of this section therefore is to identify the major challenges to corporate governance reforms and suggest some possible solutions<sup>2</sup>. The Cameroon's legal enforcement and regulatory framework are weakened and made inefficient by institutionalized corruption has been widely accepted as the bane of poor corporate governance in Cameroon, but this alone cannot be blamed for the persistent corporate governance failures in Cameroon. There are other socio-political, economic, and cultural factors that create the dismal corporate governance environment in a country<sup>3</sup>, and these factors are analyzed within the socio-political context of contemporary Cameroon in order to provide more detailed insights into the challenges to corporate governance reforms in Cameroon, which are discussed in the subsequent paragraphs<sup>4</sup>.

### 3.1 Weak Regulatory Framework

Cameroon's corporate governance is regulated mainly by the OHADA Uniform Act and some local laws, but these frameworks are often weak, fragmented, and inconsistently enforced<sup>5</sup>. The frequent amendments and lack of awareness about governance regulations among companies limit effectiveness. Enforcement agencies lack resources and capacity, creating a culture of impunity where governance breaches go unchecked<sup>6</sup>. This weak framework creates an environment where transparency and accountability are compromised, leading to mismanagement and corruption. For example, many SMEs are unaware or ill-equipped to comply with OHADA laws, resulting in poor financial reporting and governance lapses that deter investment.<sup>7</sup>

In the same light therefore, Cameroon faces fragmented and sometimes outdated corporate laws, causing confusion and inconsistent compliance among firms. Frequent amendments without effective communication worsen this issue. Businesses, especially SMEs, often lack awareness of critical frameworks like OHADA (Organization for the Harmonization of Business Law in Africa), resulting in legal breaches and weakened governance.<sup>8</sup>

Cameroon is a country where the ruling elites have little respect for the laws of the land. Rather than obeying laws, the politicians will peddle their political influence and connections to circumvent and violate laid down procedures and control mechanisms.<sup>9</sup> Cameroon operates a unique system where the ruling political elites are treated as 'untouchables' and 'above the law.'<sup>10</sup> The country's law enforcement agencies have been deliberately weakened by the corrupt practices of the political elites either military or civilian such that they are more inclined to look the other way instead of confronting the 'big men'. The institutionalized corruption discussed above is so entrenched that law enforcement is done alongside a culture of political patronage<sup>11</sup>. The politicians siphon public funds and launder them through the corporations and use their political influence to prevent the law enforcement agencies from investigating their cronies<sup>12</sup>. It is these corrupt practices and abuse of official

<sup>1</sup> Mapping the Landscape of Corporate Governance Research in...  
<https://www.sciedu.ca/journal/index.php/afr/article/download/26942/16609>; 2023 Investment Climate Statements: Cameroon  
<https://www.state.gov/reports/2023-investment-climate-statements/cameroon/> (Accessed on 4/3/2025)

<sup>2</sup> Ngwakwe C.C., (2009). Environmental Responsibility and Firm Performance: Evidence from Nigeria. *International Journal of Humanities and Social Sciences*, 3(2), pp. 97-103:100.

<sup>3</sup> Meyer K. E., (2006). Asian management research needs more self-confidence. *Asia Pacific Journal of Management*, 23, pp. 119-137:119.

<sup>4</sup> *Ibid.*

<sup>5</sup> Creation of companies: Cameroon simplifies the formalities for...  
<https://www.ohada.com/actualite/3264/creation-dentreprises-le-cameroun-simplifie-les-formalites-de-constitution-des-sarl.html?langue=en> (Accessed on 21/4/2025)

<sup>6</sup> Settings Up a Company in Cameroon: Legal Process... <https://kinsmenadvocates.com/cameroon/setting-up-a-company-in-cameroon/> (Accessed on 21/6/2025)

<sup>7</sup> *Ibid.*

<sup>8</sup> Corporate Governance and Compliance in Cameroon. <https://generisonline.com/corporate-governance-and-compliance-in-cameroon/> (Accessed on 15/4/2025)

<sup>9</sup> Understanding Corporate Governance Standards in Cameroon.  
<https://generisonline.com/understanding-corporate-governance-standards-in-cameroon/> (Accessed on 9/5/2025)

<sup>10</sup> Ahunwa B., (2002). Corporate Governance in Nigeria. *Journal of Business Ethics*, 37, pp. 269-286:280.

<sup>11</sup> Amao A., (2008). Corporate Governance, Multi National Corporations and the law in Nigeria: Controlling Multinationals in host State. *Journal of African Law*, 52, 89-113.

<sup>12</sup> Dike, V. E., (2005). Corruption in Nigeria: A New Paradigm for Effective Control, Africa Economic Analysis. Available at <http://www.africaeconomicanalysis.org/articles/gen/corruptiondikehtm.html> (Accessed on 1/8/2025)

privileges that have made Transparency International to consistently list Cameroon as one of the most corrupt countries in the world.<sup>1</sup>

The Corporate governance mechanisms in Cameroon will always weak remain as long as the politicians and business owners are closely linked and are mutually dependent on each other for bribes and patronage<sup>2</sup>. The politicians need the corporations and business professionals to launder their ill gotten wealth and to consolidate their hold on power<sup>3</sup> and the business class need the politician for government contracts and patronage. The business owners also rely on the politicians for protection to avoid paying taxes and to avoid criminal investigation, arrest and subsequent prosecution for their corrupt practices and tax evasion.<sup>4</sup>

### 3.2 Institutionalized Corruption

Corruption in Cameroon is deeply embedded across public and private sectors, undermining corporate governance. Bribery, nepotism, and patronage influence regulatory approvals, contracts, and audits<sup>5</sup>. This erodes trust in governance structures and favors insiders at the expense of shareholders and other stakeholders. Due to weak enforcement and oversight, corrupt practices have become normalized, promoting unethical behavior and financial mismanagement. For example, financial institutions and public companies frequently face governance challenges linked to corrupt practices among directors and auditors, leading to bankruptcies or insolvencies like the case of Cofinese PLC.

Enforcement mechanisms for governance laws are underutilized or ineffective due to limited resources and capacity within regulatory authorities. This leads to a culture of impunity where breaches are not punished, fostering corruption and mismanagement. Bureaucratic red tape also slows compliance and deters investment, adding operational burdens on companies.<sup>6</sup>

Corporations cannot be divorced from the corruption that exists in the society in which they are operating especially if they are operating in a weakened corporate governance environment like Nigeria and Cameroon<sup>7</sup>. After attaining independence from France in 1960, Cameroon was ruled by corrupts governments officers for a total of thirty years while the remaining twenty has been under corrupt civilian elite. Under both systems, a culture of political patronage was fostered on the country by the ruling class; the military regimes institutionalized corruption and created an atmosphere of impunity from arrest and legal prosecution while the politicians shielded law breakers (who are politically connected) from investigations and prosecution<sup>8</sup>. The politicians often appoint their cronies as board members of government agencies and use them to award bogus and over inflated contracts to private sector corporations in which they have controlling interest, influence or powers to extract bribes from. In other instances, the private sector organization offer kickbacks to the politicians and helped them to launder their loot through legitimate corporate channels.<sup>9</sup> For Example, the financial sector often illustrates these governance failures. Despite strong banking laws under the Central Bank of Cameroon, enforcement lapses and weak internal controls have led to mistrust among investors and occasional banking crises or failures due to mismanagement. Similarly, bureaucratic delays in regulatory approvals and opaque

<sup>1</sup> Amaeshi K. & Amao O., (2008). Corporate Social Responsibility (CSR) in Transnational Spaces: An Institutional Deconstruction of MNC CSR Practices in the Nigeria Oil and Gas Sector, CSGR. Working Paper 248/08, p. 7.

<sup>2</sup> Speciality Diploma in Corporate Governance, with Major in Business... <https://www.ohada.org/en/speciality-diploma-in-corporate-governance-with-major-in-business-administration-in-ohada-procedures-with-major-in-enforcement-procedures-and-the-ohada-arbitration-certificate/> (Accessed on 21/6/2025)

<sup>3</sup> Bakre O., (2007). *Opcit.*

<sup>4</sup> Okike E.N.M., (2007). Corporate Governance in Nigeria: The Status quo. *Corporate Governance*, 2(15), pp. 173-193:184.

<sup>5</sup> Neneng Law Office - Business & Corporate Law Firm in Cameroon. <https://www.nenenglawoffice.com/post/13-business-compliance-tips-to-protect-your-company-in-cameroon-2025> (Accessed on 27/7/2025)

<sup>6</sup> Mapping the Landscape of Corporate Governance Research in... [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=5032888](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5032888) (Accessed on 18/5/2025)

<sup>7</sup> Liu, M. & Lin Z., (2009). The determinants of auditors switch from the perspective of corporate vernance in China. *Corporate Governance. An International Review*, 17, pp. 476-491:490.

<sup>8</sup> Investing In... 2025 — Cameroon — Global Practice Guides. <https://practiceguides.chambers.com/practice-guides/investing-in-2025/cameroon> (Accessed on 27/6/2025)

<sup>9</sup> Bakre O., (2007). *Money Laundering and Trans-organised Financial Crime in Nigeria: Collaboration of the Local and Foreign Capitalist Elites*. WP 07/03 Department of Accounting and Finance, University of Essex, U.K, p. 34.

decision-making often stifle growth for enterprises across sectors.<sup>1</sup>

### 3.3 Widespread Poverty Caused by High Unemployment

High unemployment and poverty limit the capacity of many stakeholders to demand good governance. Poverty restricts shareholder activism and public participation in governance, weakening checks on corporate misconduct.<sup>2</sup> Moreover, economic hardship incentivizes corrupt behavior as individuals seek alternative income sources, perpetuating weak governance cultures. Companies focused on short-term survival often neglect long-term governance reforms<sup>3</sup>.

Example: The general business environment is affected by a lack of investor confidence partly related to economic instability and unemployment that discourage transparent and resilient governance.<sup>4</sup>

The third major challenge to corporate governance reforms in Cameroon's is the wide spread poverty and high unemployment.<sup>5</sup> Over 70 percent of the Cameroon population lives below the absolute poverty line of less than one U.S dollars per day and the country's unemployment rate is approximately 50 percent of the population.<sup>6</sup> Thus, the incentives for doing business transparently, accountably and maintaining high ethical standards are nonexistent<sup>7</sup>. Corporations in Cameroon often behave in manners that suggest that they are not bothered by the environment and social responsibility concerns of the citizens<sup>8</sup>. Cameroon is a country where the government has persistently reneged on its many promises of rapid development promises to the people such that corporations are more inclined to disrespecting the people's rights, doing business unethically, damaging the natural environment than embarking on corporate social responsibility<sup>9</sup>. Due to the widespread poverty, whistle-blowing on unethical corporate practices or professional misconducts are not encouraged<sup>10</sup>. There are many cases where fraudulent acts have been reported to government agencies by employees, informed outsiders or even professionals but very little have resulted from it<sup>11</sup>. Those who blew the whistle often become the victims of oppression instead of being protected and rewarded for their patriotic acts.<sup>12</sup>

### 3.4 Collapsed of Moral Values

The erosion of ethical standards and moral values in both society and business impairs corporate governance. A decline in integrity, respect for the rule of law, and accountability facilitates managerial abuses and neglect of corporate social responsibilities<sup>13</sup>. This moral decay hampers the establishment of trust and ethical leadership, essential pillars for effective governance.<sup>14</sup> Example: Cases of corporate fraud, misappropriation of funds, and insider abuses are widespread and tolerated, reflecting broader societal challenges in ethics and lawfulness.<sup>15</sup>

<sup>1</sup> Reed, D., (2002). Corporate Governance Reforms in Developing Countries. *Journal of Business Ethics*, 37, pp. 223-247:229.

<sup>2</sup> *Ibid.*

<sup>3</sup> Vinten G., (1998). Corporate governance: An International state of the art. *Managerial Auditing Journal*, 13(7), pp. 419-431:420.

<sup>4</sup> Unlocking the 2025 Cameroon Finance Law: How It Affects Your... <https://clgglobal.com/unlocking-the-2025-cameroon-finance-law-how-it-affects-your-business-what-you-can-do/> (Accessed on 21/6/2025)

<sup>5</sup> Vinten G., (2002). The Corporate governance lessons of Enron. *Corporate Governance*, 2(4), pp. 4-9:6.

<sup>6</sup> World Bank., (1999). Corporate Governance: A Framework for implementation (Overview), World Bank (2009) World Development Report. World Bank Group, p. 67.

<sup>7</sup> Visser, W., (2006). Revisiting Carroll's CSR Pyramid, in: Pedersen E.R. & Huniche, M (eds), *Corporate Citizenship in Developing Countries*, The Copenhagen Centre, p.11.

<sup>8</sup> Ngwakwe C.C., (2009). Environmental Responsibility and Firm Performance: Evidence from Nigeria. *International Journal of Humanities and Social Sciences*, 3(2), pp. 97-103.

<sup>9</sup> Ite U.E., (2004). Multi National Corporations & Corporate Social Responsibility in Developing Countries: A Case Study of Nigeria. *Corporate Social Responsibility and Environmental Management*, 11(1), pp. 1-11:8.

<sup>10</sup> Akosile, A., (2007, August 28). Protecting the Whistle Blower – Thisday.

<sup>11</sup> *Ibid.*

<sup>12</sup> Kay, J. & Silberston, A., (1995). Corporate Governance. *National Institute of Economic Review*, 153(1), pp. 84-107:86.

<sup>13</sup> Yakaisai A.G.A, (2001). Corporate Governance in a Third World Country with particular reference to Nigeria. *Corporate Governance*, 9(3), pp. 238-253-289.

<sup>14</sup> King M., (2006). *The Corporate Citizen: Corporate Governance for all entities*. Johannesburg, South Africa: Penguin, p. 9.

<sup>15</sup> *Ibid.*



The fourth challenge to good corporate governance in Cameroon is the collapse of the country's moral values<sup>1</sup>. While Cameroonians are seen to be very religious, with 90 percent of the population subscribing to one form of religion or the other<sup>2</sup>, the lack of transparency and accountability especially amongst the religious leaders have made the religious institutions to become accomplices to the widespread corruption.<sup>3</sup> The country is often described as a nation with no moral values or has lost its moral compass such that the religious institutions are more interested in material things rather than the spiritual development of the believers<sup>4</sup>. The institutional and widespread corruption discussed above has eaten deep into the Cameroonian society<sup>5</sup> such that some religious leaders who are accused of money laundering and other criminal acts are not investigated and brought to justice. Faith-based organizations are consistently accused of financial impropriety at different times to the extent that the people seem to be losing their faith and confidence in these religious institutions.<sup>6</sup> Moreover, most religious organizations do not have annual audited financial statements and do not submit their annual reports to the CAC. The situation is worse when prominence is given to the corrupt politicians and business owners by the various religious leaders and institutions.<sup>7</sup>

### 3.5 Failing Standard of Education

The education system's shortcomings contribute to poor corporate governance skills and awareness. Lack of training in ethical business practices, financial literacy, and governance principles among company leaders and regulators undermines enforcement and compliance<sup>8</sup>. Weak professional and managerial capabilities inhibit the implementation of sound governance frameworks and responsible decision-making. Example: Many companies lack competent boards or qualified auditors to ensure transparency and accountability due to limited education and vocational training opportunities.

The fifth challenge is the falling standard of education in Cameroon, the educational institutions which are supposed to inculcate the moral values of honesty; integrity and rectitude in young minds are bogged down by strikes, inefficient leadership, insufficient funding, low staff morale and rampant closures. The quality of education in Cameroon has declined steadily since the mid-1980s due to corruption, poor funding, rampant closures and industrial actions by staff union<sup>9</sup>. Eventually, the students will graduate without obtaining the optimum level of learning from institutions bedevilled by favouritism, cultism, examination malpractices or other vices only to join the expanding band wagon of unemployed youths who are seeking employment. Only few graduates are able to find employment and those who get employed do so through nepotism, the political patronage or business connections referred to above and they start their training in political intrigues and high stake corruption very early in their career due to poor business ethics in the public and private sectors<sup>10</sup>.

The graduates observed their supervisors and manager breaking business rules, circumventing established procedures and avoiding internal control systems or ignoring code of conduct yet cannot blow the whistle for fear of losing their jobs. Before very long, they too get accustomed to these unethical conducts and corrupt

<sup>1</sup> Ugoji & Isele, (2009). Stress management & corporate governance In Nigerian Organizations. *European Journal of Scientific Research*, 27(3), pp. 472-478:470.

<sup>2</sup> Yinusa, M.A & Adeoye, M.N, (2006). Religious value: A Panacea to corruption in Nigeria. *Ijagun journal of social and management Science*, 1(1), pp. 1-14:10.

<sup>3</sup> *Ibid.*

<sup>4</sup> Board planning 2025 - ten things directors should think about now. <https://www.thecorporategovernanceinstitute.com/insights/news-analysis/board-planning-2025-ten-things-directors-should-think-about-now/> (Accessed on 24/7/2025)

<sup>5</sup> Tukur, M., (1999). *Leadership and Governance in Nigeria: The Relevance of values*. London Hudahuba/ Hodder & Stoughton, p.15.

<sup>6</sup> Vaughan M. & Ryan L.V., (2006,). Corporate governance in South Africa: A bellwether for the Continent? *Corporate Governance*, 14(5), pp. 504-512:505.

<sup>7</sup> Unlocking the 2025 Cameroon Finance Law: How It Affects Your... <https://clgglobal.com/unlocking-the-2025-cameroon-finance-law-how-it-affects-your-business-what-you-can-do/> (Accessed on 25/6/2025)

<sup>8</sup> Register an Enterprise in Cameroon: Compliance Checklist for 2025. <https://kinsmenadvocates.com/business-law/enterprise-in-cameroon/> (Accessed on 2/8/2025)

<sup>9</sup> Babalola A., (2006). The Dwindling Standard of Education in Nigeria: The way forward, First Distinguished Lecture Series, Lead University, Ibadan, Nigeria, p.10.

<sup>10</sup> Mondlane A.A., (2009). Corporate Governance in Africa. Available at [www.isbee.org/index.php?option=com.docman&task=doc](http://www.isbee.org/index.php?option=com.docman&task=doc) (accessed 12th February 2025)

practices which has been perpetrated by their mentors such that when they are promoted to senior positions they have become adept at breaking rules, cutting corners and adopting sharp practices.<sup>1</sup>

### 3.6 Lack of Transparency and Accountability

Due to poor disclosure practices and unclear roles within boards and management, many companies in Cameroon struggle with stakeholder mistrust. This limits effective oversight, increases risks of corporate fraud, and reduces investor confidence. Shareholder engagement remains weak, weakening external checks on management. Different sectors, such as finance and telecommunications, face unique governance hurdles<sup>2</sup>. For instance, financial institutions must navigate strict regulatory demands to protect investors and maintain market integrity, yet enforcement gaps undermine this. Telecommunications grapple with issues like consumer protection and data privacy amid rapid digital growth, lacking robust governance protocols. There is research noting that Cameroon has gaps in blending traditional local governance concepts with modern corporate practices. This disconnect impedes widespread governance reforms and adoption of best practices.<sup>3</sup>

## 4. Prospects for Ensuring Good Corporate Governance Practices in Cameroon

### 4.1 Demarcating the Boundary Between Business and Government

The first step to overcoming the corporate governance reform challenges in Cameroon is to demarcate the boundary between businesses and politics. This means that clearly separating the corporations from the government agencies that patronize them. The office of public procurement should prevent all political interferences in selecting bids for government contracts. Separating business and government functions is essential to reduce conflicts of interest, political interference, and corruption. When governments interfere excessively in businesses or state-owned enterprises, it undermines transparency and accountability, key pillars of governance. Clear demarcation enables independent business decision-making and strengthens regulatory oversight. Example: In Cameroon, blurred lines between political officials and business leaders have historically led to patronage and corruption, weakening corporate governance. Demarcation can help rebuild investor trust by insulating corporate boards from political pressure.<sup>4</sup>

There must be clear distinction between the political elites and the business owners. The existing policies that forbid political office holders and public servants from being directors in private sectors corporations should be enforced by the CAC and other relevant government agencies. If enforced properly, the inherent conflict of interests which leads to unethical decisions by corrupt government officials would be checked and this will make contract bidding more competitive. Unless these laws are enforced properly and equally to all without prejudice to personalities or political positions, Cameroon cannot have a good corporate governance environment<sup>5</sup> and the present efforts at corporate governance reforms will surely come to naught.<sup>6</sup>

### 4.2 Establishment of a Special Corporate Affairs Tribunal

A dedicated tribunal to handle corporate governance disputes and enforcement enhances speedy resolution of conflicts and enforcement of governance regulations.<sup>7</sup> This specialized body would build expertise, improve legal certainty, and discourage frivolous litigation. It also signals government commitment to upholding governance standards. For example, several countries with thriving corporate sectors have specialized commercial courts or tribunals that improve compliance. Cameroon could replicate such models to address slow

<sup>1</sup> Bello- Imam I. B., (2004). Corruption and National Development, in Bello-Imama and Obadan I.M Eds *Democratic Governance and Development in Nigeria's fourth Republic 1999-2003*. Ibadan CLGRDS,

<sup>2</sup> 2025 Country Report on Cameroon: the African Development Bank... <https://afdb.africa-newsroom.com/press/2025-country-report-on-cameroon-the-african-development-bank-urges-the-country-to-strengthen-capital-mobilization-for-sustainable-growth?lang=en> (Accessed on 24/6/2025)

<sup>3</sup> The Current State of Business in Cameroon - AFSIC 2025. <https://www.afsic.net/the-current-state-of-business-in-cameroon-2/> (Accessed on 18/6/2025)

<sup>4</sup> Overview of Business Law in Cameroon - AFSIC – Investing in Africa. <https://www.afsic.net/overview-of-business-law-in-cameroon/> (Accessed on 20/4/2025)

<sup>5</sup> Wilson, I., (2006, April–June). Regulatory and Institutional Challenges of Corporate Governance in Nigeria Post Banking Consolidation. *Economic Indicators Nigerian Economic Summit Group* (NESG).

<sup>6</sup> THE EFFECT OF CORPORATE GOVERNANCE MERCHANISM ON... <https://researchguru.pro/the-effect-of-corporate-governance-merchanism-on-organisational-performance-in-credit-unions-buea/> (Accessed on 22/5/2025)

<sup>7</sup> *Ibid.*

and inefficient general courts which undermine corporate governance enforcement.<sup>1</sup>

The second step is to establish a special corporate affairs tribunal where violators of the CAMA are tried promptly and speedily. The present situation where violators are simply fined and allowed to remain in operations does not serve as enough deterrence to the violators. Prosecuting the offenders through the regular courts is not only time wasting (lasting between two and ten years) but also resource consuming as all kinds of legal injunctions are sought and obtained to delay and frustrate the trials.<sup>2</sup>

#### *4.3 Promoting the Culture of Whistle Blowing*

Whistleblowing in corporate governance refers to the act of exposing illegal, unethical, or improper activities within an organization by employees or insiders. It serves as a critical mechanism to promote transparency, accountability, and integrity in corporate operations.

Whistleblowers act as an early line of defense against corruption, fraud, and misconduct that might otherwise remain hidden, thereby enhancing the trust of shareholders, customers, and the public in the organization's governance. By encouraging the reporting of wrongdoing, whistleblowing deters unethical behavior and promotes a culture of integrity and ethical conduct, which are foundational to good corporate governance.<sup>3</sup>

Whistleblowing also protects the broader interests of stakeholders by preventing financial losses, reputational damage, and legal consequences. For example, in the financial sector, whistleblowers have uncovered fraudulent schemes that could have led to significant investor losses. Moreover, companies that foster a supportive environment for whistleblowers tend to have stronger ethical cultures, increasing employee morale and overall corporate governance quality.

Implementing effective whistleblowing systems ensures issues are detected early and addressed promptly, reducing risks of escalation and reputational harm. Such systems promote compliance with legal and regulatory requirements, protecting both the organization and the whistleblower from retaliation. An ethical environment with safe channels for whistleblowing encourages employees to speak up without fear, improving organizational transparency and accountability.

Whistleblowing is a powerful mechanism to expose corruption, fraud, and governance breaches from within companies and institutions, increasing transparency and accountability. Establishing legal protections, anonymous reporting channels, and incentives can encourage employees and stakeholders to report unethical behavior without fear of retaliation.

Example: Effective whistleblowing programs in developed markets have enhanced corporate compliance. In Cameroon, promoting this culture is critical given the weak detection mechanisms in business practices.

##### *4.3.1 Enhancing Business Ethics Through Moral Education*

Embedding ethical values in business education and leadership development raises awareness about responsible governance and builds long-term stakeholder trust. Moral education enriches understanding of corporate social responsibility, ethical decision-making, and the societal impacts of governance failures.

Example: Cameroon's educational reforms could include governance and ethics modules in business schools and professional training, addressing current deficiencies in managerial capabilities and integrity issues documented in many firms<sup>4</sup>

#### *4.4 Facilitating Rural Development Through Employment Generation*

By generating employment and fostering economic development in rural areas, governance compliance indirectly improves. Economic stability reduces pressures that lead to corrupt practices and unethical shortcuts. Moreover, rural development expands the shareholder and stakeholder base, fostering a broader culture of accountability and engagement.

Example: Initiatives by government and private sector to create rural jobs contribute to social stability, reducing governance risks related to poverty and unemployment in Cameroon.<sup>5</sup>

<sup>1</sup> *Ibid.*

<sup>2</sup> Cameroon Overview: Development news, research, data | World Bank. <https://www.worldbank.org/en/country/cameroon/overview> (Accessed on 4/8/2025)

<sup>3</sup> Komolafe B., (2008). Corruption: ICAN call for Whistle Blowing Act; Reduced Regulation.

<sup>4</sup> Cameroon achieves fairly low score in EITI implementation. <https://eiti.org/news/cameroon-achieves-fairly-low-score-eiti-implementation> (Accessed on 10/7/2025)

<sup>5</sup> Investing In... 2025 - Cameroon - Global Practice Guides. <https://practiceguides.chambers.com/practice-guides/investing-in-2025/cameroon> (Accessed on 17/7/2025)

At present, the country's macroeconomic policies are focused on job creation at the urban centres with limited infrastructural development and employment opportunities in the rural area. This centralization of resources and amenities in the cities breeds corruption and creates a poor corporate governance environment. A political solution to both menaces is to decentralize resources and promote employment generation at the local level through fiscal federalism such that development is resource driven and grassroots oriented as was the case in the 1960s. Cameroon's should be allowed to develop from the rural area and hinterland through agriculture and other local resource-based employment activities rather than pursuing bogus contracts and other get rich quick schemes in the big cities and urban centres.

## 5. Conclusion

This chapter discusses the successes and the challenges to corporate governance reforms in Cameroon after agreeing to the fact that the country's corporate laws and corporate governance codes as sufficient for promoting good corporate governance in Cameroon. It identifies the challenges as institutionalized corruption, weak regulatory framework, wide-spread poverty caused by high unemployment, collapse of the countries moral values and the falling standard of education. The article suggested a set of possible solutions which include demarcating the boundaries between business and government, establishing a special corporate affairs tribunal in the judiciary to try offenders of the country's corporate laws, promoting a culture of whistle blowing, enhancing business ethics through moral education as well as facilitating rural development through resource based grass root employment opportunities. Before Cameroon can enjoy the benefits of good corporate governance the government or the body in charge of ensuring that companies abide to the rules of corporate governance live must effectively enforce and monitor compliance by corporations and should be able to impose sanctions on offenders and violators without fear or prejudice in order to boost investors' confidence and public trust and make shareholders and other stakeholder feel protected from corporate exploitation and mismanagement.

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