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## Corporate governance and accountability in Uganda A STAKEHOLDER PERSPECTIVE

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The notion of good corporate governance (and departures therefrom) now dominates much of the world's professional and academic literature, largely as a result of various high profile corporate scandals and failures. Although most of the attention has focused on cases in the world's richest nations (e.g. Enron, Worldcom and Parmalat), developing countries have not been immune from such difficulties. For example, Uganda has had several recent large-scale corporate failures;<sup>1</sup> consequently there have been various efforts made by government and private organisations to promote good governance in both the private and the public sector.

The World Bank, through the International Finance Corporation (IFC), set out to promote corporate governance throughout the world, and has sponsored and endorsed efforts to this end. Among the main results of these endeavours were the Principles of Corporate Governance issued by the Organisation for Economic Co-operation and Development (OECD) in 1999 (later revised in 2004). These, together with the *Commonwealth Principles* (1999) and the Code of Corporate Practices and Conduct (The King Committee Report of South Africa, 1999, revised in 2002) were used as a basis for

1 Three indigenous banks (The Co-operative Bank, Greenland Bank and Trans Africa Bank) collapsed in 1999 while a fourth (Trust Bank), a subsidiary of a Kenyan financial institution, was closed in the same year.

drafting the *Manual on Corporate Governance: Incorporating Recommended Guidelines for Uganda* (2001).<sup>2</sup>

Semi-structured interviews with 16 individuals occupying various industrial, regulatory and judicial positions in Uganda were carried out during the month of September 2004, with the purpose of examining the extent to which stakeholders in Uganda perceive the country’s present corporate governance framework as being effective in providing confidence about the corporate sector. Table 5.1 provides further details about the interviewees.<sup>3</sup> The aspects of the Ugandan corporate system that were examined included the legal, regulatory and supervisory frameworks, the political framework, the cultural framework, the ethical framework and the economic framework.

Interviewee	No.
Legislators and regulators	6
High Court Judges	2
Company secretary and legal counsel	1
Senior civil servant	1
Solicitor and senior partner	1
Former director, Central Bank of Uganda	1
Managing director of a bank	1
Partner, CPA firm	1
Other senior officials	2
Total number of interviews	16

TABLE 5.1 The interviewees (September 2004)

## The state of corporate governance in Uganda and the relevance of Western models

The CEO of the ICGU expressed concern that the structures needed to support implementation of the ICGU guidelines were not in place, and that the level of implementation of the guidelines was poor. This interviewee also pointed out that the ICGU was trying to have an impact on the situation by: training senior management; conducting public awareness lectures; adding value to organisations by sensitising people; and

- 2 When interviewed for the present study, the President of the Institute of Corporate Governance of Uganda (ICGU) suggested that the ICGU guidelines should be used by companies as a basis for developing their own internal rulebooks.
- 3 Each interview lasted for about one hour and was recorded with the permission of the interviewee. These tapes were later used in transcribing and writing up the results of the interviews.

developing appreciation of the fact that good corporate governance was inherently beneficial. He felt that the training and sensitisation seminars would have a multiplier effect arising from the dissemination of ideas by those taking part.

Because Western models of corporate governance dominate the literature, the interviewees were asked for their views about the applicability of such norms in a developing country such as Uganda. Most were of the opinion that international guidelines of corporate governance were of relevance to Uganda, citing issues such as disclosure, integrity and transparency as being universal in application. However, some interviewees observed that international guidelines had to be adapted to fit the Ugandan environment, since it was felt that one model could not fit all situations completely. In this context, factors such as the level of national economic development, corruption, sectarianism, poverty, lack of job security, unemployment and corporate ownership structure were mentioned as being likely to affect the practice of corporate governance. The specific impact of Ugandan culture and tradition was also cited. These issues are discussed in detail later in the chapter, in the context of societal and ethical influences on the Ugandan corporate governance framework.

## The importance of corporate governance in a Ugandan context

The interviews also sought to explore opinions about the underlying importance of corporate governance. The good governance of Ugandan corporations was perceived as having a wide range of benefits, but was thought likely to be particularly important in terms of: the economic and social development of the country; creating wealth for shareholders; managing resources in a transparent manner; promoting accountability and corporate social responsibility; managing risk; attracting both local and foreign investment; protecting the interests of all shareholders—including minorities; and growth prospects in the corporate sector.<sup>4</sup> The CEO of the ICGU expressed the belief that good governance allows a company to examine its long-term sustainability and assess the extent to which value is being added to the company. He also pointed to its role in controlling management's handling of owners' resources, so that the entity is managed in line with the latter's objectives.<sup>5</sup>

In a similar vein, a Member of the Ugandan Parliament stressed the importance of good corporate governance as follows:

If any company is not properly managed and it collapses or gets a problem, the effect of the corruption or poor management goes beyond the managers

- 4 The interviewees were unanimous in their view that the basic principles of corporate governance should apply to all companies in Uganda, whether listed or unlisted; the only difference would be in the matter of details to be disclosed.
- 5 This interviewee further expressed the hope that corporate governance improvements would address the issue of corruption, leading to better utilisation of scarce resources and enabling people to have a better quality of life and standard of living.

and owners of the company and affects either the government revenue in the form of lost taxes, or the employees who may lose a source of income.

## The role of corporate governance: stakeholder versus agency perspectives

One of the striking findings arising from the interviews was that most of the individuals appeared to view corporate governance from a stakeholder perspective rather than as a dimension of conventional principal/agent theory. For example, the President of the Capital Markets Authority (CMA) of Uganda argued that: ‘Businesses cannot operate in isolation since they operate in an environment where there are other stakeholders; businesses need the co-operation of these stakeholders in order to survive and operate profitably’.

Stakeholder theory extends the notion of corporate governance beyond the relationship between management and the shareholders to include other relevant parties that might have an interest in the operations of corporations. The theory is premised on the concept of a company as a ‘person’ that operates in a community, and on the view that ‘there should be some explicit recognition of the well-being of other groups having a long-term association with the firm—and therefore an interest, or “stake”, in its long-term success’ (Keasey *et al.* 1997: 9).

In contrast, the principal/agent theory of corporate governance places good governance in the context of the relationship between management (as agents) and shareholders (as principals), and tends to limit accountability of management and the board of directors to the company as a whole and shareholders as a collective (Keasey *et al.* 1997).<sup>6</sup> The principal/agent perspective is broadly in line with the approach adopted in the Cadbury Report (1992) in the UK, which defined corporate governance as ‘the system by which companies are directed and controlled’ (para. 2.5) and specified the responsibilities of the board as including ‘setting the company’s strategic aims, providing the leadership to put them into effect, supervising the management of the business and reporting to shareholders on their stewardship’ (para. 2.5). As noted above, however, the stakeholders who were interviewed in Uganda for the present study generally supported the stakeholder view of corporate governance.<sup>7</sup>

6 This standpoint was implied in the ‘Caparo’ Case in the UK where the House of Lords ruled that auditors owed a legal duty of care to the company and to the shareholders collectively, but not to the shareholders as individuals, nor to third parties (*Caparo Industries plc v. Dickman and others* [1990] ER 568).

7 The King II Report (2002) of South Africa appears to endorse the stakeholder view in embracing the following description of corporate governance given by Cadbury (1999): ‘Corporate governance is concerned with holding the balance between economic and social goals and between individual and communal goals . . . the aim is to align as nearly as possible the interests of individuals, corporations and society’.

## Accountability

The interviewees agreed that accountability to several stakeholders (i.e. not just shareholders) was an essential aspect of good governance, but they felt that very little accountability was evident in the current Ugandan environment, especially in public sector corporations. A company secretary of a listed company made the following observation:

In law, management is accountable to the company and to shareholders as a collective. However, if you look at society as a whole, depending on the nature of the industry, the industry is such that it has an impact on the environment, or it extracts its resources from the environment. Government uses revenues collected from these companies in the form of taxes to provide services to the community. The community is also the market for the products of the company. The company survives because of the broader society and not just the shareholders. Management has, therefore, to be accountable to society on how they utilise the environment.

The elements that featured most prominently in the definitions of accountability advanced by the interviewees included:

1. The provision of information to enable stakeholders to make judgements about the performance of management in running the company
2. Managerial ability to justify their actions and decisions in the pursuit of maximising shareholder value
3. Assurance that what is entrusted to a person is put to the rightful use for the benefit of whomever it is intended and as authorised (i.e. probity and legality)
4. Demonstration of proper stewardship of resources
5. Adherence to agreed budgets and programmes
6. The ability to demonstrate the reasonableness of policies followed (or not followed).

This multi-dimensional view of accountability is in line with Stewart's Ladder of Accountability (Stewart 1984). Stewart suggests that five levels of accountability exist:

1. Accountability for probity and legality, i.e. the extent to which funds have been used in the authorised manner and whether the powers given by law have been exceeded
2. Process accountability, which examines the extent of any waste in the use of resources, the adequacy of procedures used to perform the work and whether or not the work has been carried out as specified
3. Performance accountability, involving scrutiny of the performance of an officer or an organisation to determine whether or not the expected goals and objectives have been achieved

4. Programme accountability, which is concerned with the work carried on and whether or not it has met the goals set for the programme
5. Policy accountability, relating to the policy-setting process<sup>8</sup>

Although Stewart's Ladder of Accountability was devised to assess accountability in the public sector, it is also applicable to the private sector and can be used to study the various aspects of accountability in both private and public sector corporations.<sup>9</sup>

Both Stewart (1984) and Tricker (1983) argue that for accountability to exist there must be a relationship of power between the person giving the account and the person to whom the account is being given. These rights and responsibilities—which must be enforceable—stem from a situation where the subject has an obligation to explain his or her actions to someone who has the power to assess the performance of the subject and allocate praise or censure (Stewart 1984; Gray *et al.* 1996).<sup>10</sup> There are other rights and responsibilities which are not stated in statute or other forms of agreement; these may be absolute or relative and their establishment can only be achieved through debate, education and agreement (Gray *et al.* 1996). Although the form and substance of an account generally depends on the values, beliefs and perceptions of the person giving the account (Jackson 1982), the account should recognise the values, beliefs and perceptions of those to whom the account is given (Stewart 1984).<sup>11</sup>

One of the High Court Judges suggested that people in Uganda are 'docile', tending not to demand accountability from government or those in charge of running private corporations, and typically being afraid of expressing themselves freely; the interviewee argued that this encouraged officials to act with impunity. The same individual went on to indicate that the political history of Uganda might have affected people's attitudes in this manner, stating that:

During the colonial times Ugandans used to exercise their rights through boycotts, but with the coming of military regimes people feared for their safety. Boycotts and any expression of displeasure were quickly quelled through the use of force against the demonstrators.

In summary, the views expressed throughout the interviews overwhelmingly indicate that there is a need for greater accountability (of many types, including those suggested in Stewart's ladder) in Uganda and that concrete action is required to achieve it.

- 8 Stewart (1984) argues further that the information and explanations provided by the officers of the organisation do not in themselves represent accountability, but merely provide the basis for judgement of whether the officers have been accountable in fulfilling their responsibilities.
- 9 This potential was acknowledged by Stewart (1984: 18) himself in the following words: 'This framework has been constructed for the analysis of public accountability, but can be used for other forms of accountability, such as managerial accountability and commercial accountability'.
- 10 The rights might stem from 'a constitution, a law, a contract, an organisational rule, a custom or even an informal obligation' (Ijiri 1975: ix). Rights may also be enshrined in quasi-legal documents such as codes of conduct, statements from authoritative bodies to whom the organisations subscribe, mission statements and other documents (Gray *et al.* 1996).
- 11 According to Gray (1994), the concept of accountability also reflects notions of fairness and justice.

## The framework of corporate governance

Section I of the revised *OECD Principles of Corporate Governance* (OECD 2004) stresses the importance of an effective corporate governance framework in the following words: ‘The corporate governance framework should promote transparent and efficient markets, be consistent with the rule of law and clearly articulate the division of responsibilities among different supervisory, regulatory and enforcement authorities’.

In the light of this multi-faceted notion of corporate governance, the semi-structured interviews covered a range of related issues, including the legal, regulatory and political frameworks in Uganda, together with the economic, cultural, social and ethical factors that might have an impact on corporate governance practices.

### The legal framework

The CEO of the Uganda Securities Exchange (USE) stressed that the interaction between the directors, managers and shareholders of a company had to take place according to the law of the country concerned and must ensure that: (i) no laws are violated; (ii) all shareholders (whether minority or majority owners) are protected; and (iii) issues of corporate social responsibility are addressed. In Uganda, the basic law governing the operation of all companies is The Companies Act, originally issued in 1948 and last revised in 1964.<sup>12</sup> Various laws and statutes governing different types of statutory corporation also exist; the Act or Statute establishing each public sector corporation outlines the corporate governance guidelines that they are required to follow.<sup>13</sup> Some of the interviewees pointed out that there are various laws in Uganda which address corporate governance, but their implementation remains a major problem. It was also noted that some companies implement selective sections of the Companies Act while some private corporations find a way of getting around the requirements of the law. The laws that govern corporate governance in Uganda were perceived as either not being adequate or being outdated and needing revision; the Companies Act was singled out in this context.<sup>14</sup>

A Judge of the High Court of Uganda felt strongly about the need to protect employees and to pay living wages. This interviewee pointed out that, presently, there was no law covering the setting of minimum wages and that The Workers’ Compensation Act (2000) was silent on this issue. Employers were, therefore, free to pay what they wanted and this state of affairs had led to exploitation with some employees being paid ‘a pittance’.

12 The Ugandan act is largely based on the British Companies Act of 1948.

13 Examples of such Acts and Statutes include: The Companies Act 1964; The National Environment Statute 1995; The Public Finance and Accountability Regulations 2003; The Public Finance and Accountability Act 2003; The Leadership Code Act 2002; The Collective Investment Schemes Act 2003; The Investment Code 1991; The Public Enterprises Reform and Divestiture Statute 1993; The Public Enterprises Reform and Divestiture (Amendment) Act 2000; The Capital Markets Authority Statute 1996; The Financial Institutions Act 2004; The Accountants Statute 1992; The Workers’ Compensation Act 2000; The Uganda Registration Services Bureau Act 1998; The Uganda Securities Exchange Limited Rules 2003.

14 A number of respondents claimed that, in some cases, there was no proper consultation process before the passing of the statutes and laws governing various corporations.

Some of the interviewees argued that, although the courts of law were a mechanism for enforcing laws, the court system was overstretched, as the number of judges was not sufficient to handle all the pending cases expeditiously. Concern was also expressed that some members of the judiciary were being influenced by bribes when cases were brought before them.<sup>15</sup>

## The regulatory and supervisory framework

The OECD Principles state the following regarding the supervisory and regulatory framework: ‘Supervisory, regulatory and enforcement authorities should have the authority, integrity and resources to fulfil their duties in a professional and objective manner. Moreover, their rulings should be timely, transparent and fully explained’ (Section I, D).

Some of the interviewees claimed that Ugandan regulatory authorities were not effective in enforcing regulations. The Registrar General outlined several problems that have an impact in this regard, but shortage of resources (including funds, personnel, transport and up-to-date technology) was the major problem faced by the Registrar’s office in its effort to follow up what was happening in companies and to demand compliance. Moreover, the office was still using obsolete information systems that relied on paper files, which, considering the number of companies involved, made it difficult to keep track of developments.<sup>16</sup> Other factors mentioned in the interviews were: the inadequacy of fines designed to encourage compliance; ignorance of laws and regulations; lack of political will to enforce compliance; political interference with the officers charged with enforcing the laws and regulations; corruption; and insufficient training for those involved in implementing the rules and regulations.

On the whole, the respondents felt that there was a clear division of responsibilities between regulatory bodies, although in some areas more than one agency appeared to want to be involved. This situation often reflected the fact that different bodies were looking at a variety of consequences of the same event.

## The political framework

The general consensus was that a nation’s political environment affects the practice of corporate governance in tangible and substantive ways. The interviewees argued that factors such as the government’s fiscal and monetary policies, as well as security, stability and the nature of political leadership all have a strong influence. Moreover, a stable and conducive political climate was perceived as being a prerequisite for providing assurance to the business community and stimulating investment and good governance practices. Some of the specific political factors mentioned as affecting the practice of corporate governance in Uganda were:

- 15 However, to date no concrete evidence has been brought to prove this allegation against judges.
- 16 The Registrar’s office also experienced difficulties in verifying the information supplied by existing and prospective companies due to the geographical spread of companies and the insufficiency of resources. Most of the companies did not keep proper financial and other required records; this inevitably affected the quality of data collected. It was, however, hoped that the Registrar’s office would soon set up a computerised record-keeping system.



1. Political interference with the work of regulatory and supervisory bodies
2. The protection of certain entities that have political connections when these entities do not comply with certain legal and regulatory requirements
3. The existence of political appointees who do not have the required qualifications and experience, or who cannot be held to account because of protection from major political figures
4. The awarding of tenders to political supporters, and the denial of business to entities critical of government

The interviewees did not have much confidence in the ability of the present Ugandan Parliament to enact laws that could assist in the practice of good governance. This belief reflected perceived corruption within parliament; there was also a feeling that some of its members were easily manipulated by the executive arm of government and that several failed to understand the concepts underlying good corporate governance.<sup>17</sup>

### Cultural, social and ethical factors

The interviewees were of the view that cultural, social and ethical factors could all impact on the practice of corporate governance in Ugandan corporations. Appropriate attitudes towards integrity, political interference, corruption, bribery, conflicts of interest and accountability were all seen as being necessary for the development of a robust governance system. The specific cultural and social factors mentioned by the interviewees included: (i) pressure from extended families and the clan for financial support (which might encourage corruption and bribery); and (ii) respect for elders, allied to due deference to one's superiors and non-confrontation of those in authority. These issues were mentioned as having the potential to affect the demand for accountability. The practice of glorifying those who acquire wealth—irrespective of the means used to acquire it—was thought likely to encourage corruption and embezzlement of funds, while tribalism could lead to the employment of unqualified and incompetent personnel. The Chairman of Transparency International—Uganda (TI) gave the following explanation of why elders were respected and not questioned in some Ugandan cultures:

The elders were considered to be wise and very fair; they would only make a decision after looking at all sides and so they would not need questioning. Some of our cultures are very democratic. In Karamoja, for instance, all important decisions are determined by the council of elders. However these days some people are appointed to positions of leadership on political grounds and do not have those qualities that the traditional elders had. Not questioning them would have a negative impact on good governance.

However, one of the High Court Judges felt that culture was not relevant to corporate governance and that good governance was a question of discipline and respect for the law. It is also evident from the comment made by the Chairman of TI that cultural val-

17 It was argued by some of the interviewees that parliament would do a better job if it had a recognised and credible opposition.

ues and social norms have changed over the years, reflecting influence from foreign cultures and/or as a process of normal evolution. More generally, the view of most respondents was that negative cultural and social elements in Uganda should be addressed so that good corporate governance and accountability can be enhanced in both private and public sector organisations.

The interviewees appeared to see a link between moral codes and governance practices, with each of the following ethical factors perceived as having a negative impact on corporate governance in Uganda:

1. Threats of a person being retrenched for exposing an official who was doing something wrong
2. Sexual harassment against staff
3. Compromising behaviour of management in dealing with junior staff
4. Political appointments that fail to take account of qualifications or competence regarding assigned duties
5. Recruitment (on other grounds) of unqualified and incompetent individuals
6. Corruption and bribery, particularly in the public sector
7. Insufficient disclosure of accounting information
8. Non-adherence to the codes of conduct governing corporations
9. A lack of qualities such as integrity, punctuality, honesty and accountability
10. The tendency of some politicians to demand favours from the officers of public sector corporations; officers who refused to grant the favours could find themselves out of a job

It was interesting to note that, while all the interviewees believed that there should be similar ethical standards worldwide in matters relating to corporate governance, the applicability of those standards in developing (as opposed to developed) economies was often highlighted as a major problem. The following statement by the Chairman of TI summed up the perceived difficulties:

If you take the level where we are and the level where the Americans or British are, they are up there, they understand and they have been exposed to some of these things early and they are very ethical in whatever they do and they have no pressures from friends and relatives who may not be as endowed or as privileged as they are. In our setting we are forced by circumstances to do things which someone in America is not forced to do. And even the system of controls in those countries does not allow you to go off the rails and get away with it. But here someone goes off the rails and may be running an institution or government and he does something and gets away with it. Though we should not have different standards for Uganda and the rest of the world, I think we should start with something that we can enforce.

The above statement highlights differences in checks and balances between developing countries and the Western world. In the Western world there are monitoring mechanisms such as the existence of a powerful, questioning media and the co-ordinated

action of institutional investors. As a result, perceived unethical behaviour is regularly publicised, with ensuing action often taken against the corporate officers involved. Developing countries, on the other hand, do not yet appear to have effective mechanisms in place for enforcing ethical behaviour among company executives and board members. According to Ugandan cultural tradition, a council of elders enforces sanctions against anyone perceived to be acting against the interests of the community; inevitably, however, such tribal remedies are much less effective in the face of the sheer size and power of modern business organisations. There is, therefore, a need to develop effective ways of dealing with unethical behaviour in Ugandan corporations so as to enhance good governance; the extent to which Western modernistic norms are appropriate in this context is clearly an issue of important practical concern.

### Economic factors

Economic factors such as the level of remuneration, poverty and inflation were seen as affecting accountability. For example, a member of parliament took the view that companies in financial distress might be tempted to manage their accounts (using unethical and illegal means) so as to give a misleading positive impression to shareholders, thereby reducing the accountability of managers. However, one of the company secretaries argued that fiscal policies such as tax regimes could also influence corporate governance. Specifically, if tax rates are considered to be too high, he argued, certain business people might try to evade the taxes by either under-declaring their profits (or the value of the goods that they import) or smuggling goods into the country.

One of the interviewees claimed that some board members were primarily concerned about getting paid and, therefore, simply accepted what the company executives told them about, or decided for, the company. This behaviour was seen as being likely to affect the board's oversight function. Some interviewees asserted that poor wages often underpinned any corrupt tendencies, especially if employees thought that they could get away with it. However, one of the High Court Judges argued as follows:

I have come to the conclusion that you do not have to be rich to be honest and not every poor person is a thief or is corrupt. It is just greed that makes people corrupt. Whatever the case is, corruption should not be tolerated at all as it can only lead to disadvantages.

It was also pointed out that some Ugandan organisations that are struggling to survive under stiff competition might not follow good corporate governance practices. For example, a senior government official referred to the case of a multinational company that had resorted to means that were potentially unfair to customers:

Last week the Governor of the National Bureau of Standards visited some stores that sell food products. When he visited Company X, which is a multinational supermarket, he found that the supermarket was using expired materials to bake bread which they were selling to customers in the store. One would not expect such a prestigious store to resort to such practices in order to make profits.

## Summary

The interviews documented in this study suggest that much more sensitisation is needed to develop an awareness of the importance of good governance and accountability among a wide range of groups of stakeholders in Ugandan corporations. Several organisations, including the ICGU, are attempting to improve the situation, but the government itself is seen as perhaps needing to exhibit a greater will to tackle corruption—and encourage accountability and good governance—not just in words, but in practical actions. Political cronyism, vested interests and interference, as well as a lack of sufficient backing for regulatory agencies, appear to be serious obstacles to the emergence of improved governance structures in Uganda. A concerted effort was thought to be required to ensure that management and boards develop better corporate governance practices and enhance their accountability framework so that they become (and are seen to become) good corporate citizens.

In summary, there is clearly a need for the Ugandan authorities to address the issues identified in this study, and work towards a system of governance that will enhance confidence (both domestic and international) in the inherent accountability of the Ugandan corporate system. It is apparent, however, that many of the key players in the system perceive there to be a sufficiently widespread degree of corruption to make substantive improvement difficult. The priorities of the Western-based codes on corporate governance may therefore only have limited applicability for a developing nation such as Uganda. While the present study has limitations, most notably in the fact that only those willing to be interviewed took part, the results point strongly to a common view along the lines stated above and a need for action that is increasingly urgent.

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