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Analysis of the organisational performance of corporate universities drawing upon Stakeholder Theory: The case of Academia BAI

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Doctor of Management

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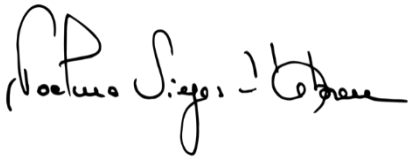
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December, 2025

DECLARATION

I declare that this thesis does not incorporate without my acknowledgement any material previously submitted for a degree or diploma in any university and that to be the best of my knowledge does not contain any material previously published or written by another person except where due reference is made in the text.

Signed: Date: 21.12. 2025



Noelma Viegas d'Abreu

TRIBUTE TO THOSE WHO INSPIRED THIS WORK

To my beloved husband, children, parents, and siblings, each of you understands and embodies the reasons behind this dedication. With all my love and deepest gratitude, I acknowledge that without your unwavering support and affection, the achievement of this goal would not have been possible.

"*Billions of people all struggling to [fulfil] seeming different agenda*
But we all are in pursuit of one collective destiny
We all need just one
One dream
One day
One hour
One minute
One second
One moment."
(Sage Hasson, Nigerian poet, 2016)

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Acronyms

ABAI	Academia BAI
ABANC	Associação de Bancos de Angola
AEE	Academia *Executive Education*
AFB	Administração Finanças e Banca
AGT	Agência Geral Tributária
BAI	Banco Angolano de Investimentos
BFA	Banco de Fomento Angola
BMA	Banco Millennium Atlântico
BNA	Banco Nacional de Angola
BPC	Banco de Poupança e Crédito
CEDUMED	Centro de Estudos Avançados em Educação e Formação Médica
CEIC	Centro de Estudo e de Investigação Científica
CEJES	Centro de Estudos Jurídicos Económicos e Sociais
CENFOR	Centro de Formação de Formadores
CMC	Comissão de Mercado de Capitais
ENAPP	Escola Nacional de Administração e Políticas Públicas
IHMT	Instituto de Higiene e Medicina Tropical
INAAREES	Instituto Nacional de Avaliação, Acreditação e Reconhecimento do Ensino Superior
INEFOP	Instituto Nacional de Emprego e Formação Profissional
ISCTE	Instituto Universitário de Lisboa
ISAF	Instituto de Administração Finanças e Banca
MAPTESS	Ministério da Administração Publica Emprego e Segurança Social
MESCTI	Ministério do Ensino Superior Ciência e Tecnologia
MINCULT	Ministério da Cultura
OCPCA	Ordem dos Contabilistas e Peritos Contabilistas de Angola
SAESP, S.A	Sociedade Angolana de Ensino Superior Privado, Sociedade Anonima
UAN	Universidade Agostinho Neto
UCAN	Universidade Católica de Angola
UN	United Nations

ABSTRACT

This doctoral thesis examines organisational performance and corporate social sustainability in corporate universities, using Academia BAI, in Angola, as an in-depth case study. The primary objective is to analyse how organisational performance can be conceptualised, operationalised, and evaluated within corporate universities as hybrid institutions that simultaneously fulfil educational, corporate, and social functions. Specifically, the research aims to: (i) critically review the main theoretical frameworks on organisational performance and corporate social sustainability in corporate universities context; (ii) develop a stakeholder-based performance evaluation model tailored to corporate universities; and (iii) assess the organisational performance of Academia BAI through the application of this model.

The study adopts a qualitative research design grounded in an in-depth case study approach. Data were collected through semi-structured interviews with internal and external stakeholders, focus groups discussions, documentary analysis, and institutional observation, enabling a longitudinal understanding of the organisation's development. Methodological rigour was ensured through data triangulation and thematic analysis, supporting internal validity and analytical consistency.

The findings demonstrate that organisational performance in corporate universities is inherently multidimensional, encompassing financial, educational, social, cultural, ethical, and environmental dimensions. The proposed model highlights stakeholder value creation as a central driver of organisational sustainability and socio-economic impact. The study concludes that corporate universities can function as strategic instruments for sustainable development, provided that their performance evaluation systems are stakeholder-oriented, context-sensitive, and aligned with long-term organisational objectives.

Keywords: Organisational performance; Corporate universities; Stakeholder theory; Corporate sustainability.

RESUMO

Esta tese investiga o desempenho organizacional e a sustentabilidade corporativa das universidades corporativas, tendo como estudo de caso a Academia BAI, em Angola. O objectivo principal consiste em analisar de que modo o desempenho organizacional pode ser conceptualizado, operacionalizado e avaliado em instituições de natureza híbrida, que combinam funções educativas, empresariais e sociais. Especificamente, a investigação visa: (i) analisar criticamente os principais enquadramentos teóricos sobre desempenho organizacional, responsabilidade social corporativa e sustentabilidade no contexto das universidades corporativas; (ii) desenvolver um modelo de avaliação do desempenho aplicável às universidades corporativas, sustentado na Teoria dos *Stakeholders*; e (iii) avaliar o desempenho organizacional da Academia BAI à luz desse modelo.

A investigação adopta uma abordagem qualitativa, recorrendo a um estudo de caso aprofundado. A recolha de dados baseou-se em entrevistas semiestruturadas a *stakeholders* internos e externos, análise documental e observação institucional, permitindo uma análise longitudinal da evolução organizacional. A triangulação de fontes e a análise temática asseguraram rigor metodológico, validade interna e consistência interpretativa.

Os resultados evidenciam que o desempenho organizacional das universidades corporativas assume uma natureza multidimensional, integrando dimensões financeiras, educativas, sociais, culturais, éticas e ambientais. O modelo proposto demonstra que a criação de valor para os *stakeholders* constitui um factor determinante para a sustentabilidade organizacional e para o impacto socioeconómico da instituição. Conclui-se que as universidades corporativas podem afirmar-se como instrumentos estratégicos de desenvolvimento sustentável, desde que adoptem modelos de avaliação do desempenho orientados para os *stakeholders* e alinhados com objectivos de longo prazo.

Palavras-chave: Desempenho organizacional; Universidades corporativas; Teoria dos *stakeholders*; Sustentabilidade corporativa.

CHAPTER I: INTRODUCTION

This chapter delineates the scope of the research and presents the structural organisation of the thesis. It begins by examining the key conceptual foundations of the study, specifically: the section (1) the practical and theoretical background, addressing organisational performance, corporate sustainability, corporate universities, and Stakeholder Theory, alongside relevant scholarly contributions and existing approaches to evaluating performance and value creation in the education sector. The chapter then articulates with section (2) the purpose and objectives of the investigation, and subsequently the section (3) formulates the research questions and outlines the methodological framework adopted. It concludes with section (4) detailing the overall structure of the thesis.

1.1. Contextual and Theoretical Foundations of the Research

This study was developed within the framework of a scientific research project focused on corporate universities, particularly their strategic role in human capital development in Sub-Saharan Africa. It highlights the relevance of Academia BAI, officially established in Luanda in November 2012 as the corporate university of Banco Angolano de Investimentos (BAI). From its inception, the concept of a corporate university was central to the bank's vision, originally proposed to the board of directors by an external consultant.

Academia BAI serves as the case study for this research, situated in Angola, a developing country in Sub-Saharan Africa where education and professional training are critical drivers of socio-economic progress. Education is widely recognised as a cornerstone of economic development and human capital formation. Investments in education and training enhance individual productivity, contributing to national economic growth (Becker, 1993). In Europe, countries such as Finland and Germany demonstrate how robust education systems foster innovation and competitiveness. In Africa, Rwanda and Mauritius illustrate how prioritising education as a strategic sector can drive significant developmental progress (McCowan, 2019).

Traça (2024), further argues that the relationship between human capital development and economic growth is both evident and widely accepted within development economics. Rapid

economic growth in parts of Asia, notably China, Singapore, and India, has been strongly associated with rising education levels.

At the Africa Regional Training Conference on Tertiary Education in 2003, UN Secretary-General Kofi Annan emphasised the strategic role of universities in Africa's development, stating that they must become primary tools for African development. Universities can develop local expertise, enhance the analysis of African problems, strengthen domestic institutions, serve as models of good governance and human rights, and enable African academics to participate actively in global scholarly communities (Bloom et al, 2006). Later, Zeleza (2016) highlighted the multifaceted challenges facing African higher education, including institutional capacity, human resources, faculty development, research productivity, and leadership. Addressing these constraints is essential for fostering an educational environment characterised by high-quality standards, enabling African countries to build inclusive, innovative, and globally competitive societies aligned with the African Union's Agenda 2063, the United Nations Sustainable Development Goals, and national development strategies (Bloom et al, 2014).

Higher education also generates broader socio-economic benefits, including increased tax revenues, savings, investment, innovation, civic engagement, improved health outcomes, population control, technological advancement, and strengthened governance (Keller, 2021; OECD, 2023) "also plays an important role in society as a mechanism for distribution of opportunities, offices and resources, serving either to promote social mobility or entrench inequalities and hierarchies" (McCowan, 2023, p.571). India's economic rise is often attributed to sustained investments in high-quality, technically oriented tertiary education for a significant portion of its population (Bloom, Canning, & Chan, 2006).

In Angola, however, the education sector continues to face considerable challenges. Despite progress over the past two decades, the country still records low educational attainment, high dropout rates, and limited access to quality higher education (UNESCO & Government of Angola, 2022). A UNESCO-led national consultation report (2022) noted that the COVID-19 pandemic exacerbated existing inequalities, affecting more than 8.7 million students and exposing profound infrastructural and digital divides. Moreover, universities in Angola struggle to produce the highly skilled human capital required by the economy, resulting in a persistent mismatch between graduates' competencies and labour market needs (Silva, 2016).

Demographically, Angola presents a complex socio-economic context that underscores the importance of education. According to the World Bank (2023) and the National Institute of Statistics (INE, 2023; *Censo*, 2024), Angola has a population of approximately 36.68 million, with a high growth rate of 3.0-3.1% and a fertility rate of 5.7 children per woman. Fertility varies from 6.3-5.3 in urban areas to 8.2 in rural areas, placing Angola among the countries with the highest fertility rates globally and within the Southern African Development Community (SADC). This demographic profile results in a large proportion of young people (aged 0-14), with the country ranking as the third youngest population in Africa. The urban population, approximately 25.2 million, is concentrated mainly in the provinces of Luanda, Benguela, Huíla, and Huambo.

Socio-economic indicators further reveal systemic challenges. The Human Development Index (HDI) stands at 0.591, roughly the Sub-Saharan Africa average, while literacy is recorded at 72.4%. In the first quarter of 2024, unemployment reached 32.4% (Journal Economy & Market, 2024, p. 2). Life expectancy is 64.2 years for women and 61.3 years for men, reflecting Angola's long history of civil conflict. The World Bank's Human Capital Index (HCI) emphasises the critical role of education; in 2020, Angola's HCI was 0.36, indicating that a child born at that time could expect to achieve only 36% of their potential productivity under full health and education (World Bank, 2020). These outcomes reflect systemic challenges in education quality, health, and skills acquisition.

The broader economic context compounds these issues. Angola's economy remains heavily dependent on oil, with persistent inflation and widespread poverty, particularly among youth (INE, 2023). Recent recovery, marked by 4.4% GDP growth in 2024, has been driven mainly by non-oil sectors such as agriculture, fisheries, and energy (World Bank Report, 2025, p. 4). Nevertheless, deficits in human capital continue to pose a critical barrier to sustaining long-term development, especially given high youth unemployment and underemployment. These challenges underscore the urgency of improving living conditions, raising HDI, reducing inflation, and advancing literacy and knowledge acquisition, particularly for Angola's young population (Mendonça, 2023).

In response to persistent educational deficits, to create value as a contribution to the market, a strategically aligned educational entity emerged within *Banco Angolano de Investimentos* (BAI). Conceived as a corporate initiative, Academia BAI was designed to support the bank's mission and long-term objectives by fostering individual and organisational learning, enhancing

knowledge development, and promoting cultural integration. Such institutions play a critical role in contexts such as that of Angola, where formal education systems struggle to meet the demands of a rapidly expanding economy. They also provide complementary avenues for education that support corporate sustainability, defined as an organisation's capacity to mitigate long-term risks related to resource depletion, energy fluctuations, product liabilities, pollution, and waste management (Shrivastava, 1995).

Corporate universities deliver targeted, practical, and often technology-enhanced learning experiences that can supplement or, in some cases, substitute for traditional academic pathways. Academia BAI emerged in this manner, functioning as a training academy to upskill BAI employees and align competencies with strategic objectives. Corporate universities are educational structures within organisations designed to implement strategies through learning and development, encompassing human, economic, financial, technological, communicative, social, and environmental dimensions, while reflecting organisational identity, culture, and brand (Fresina, 1997).

Since Angola's independence, the higher education sector has undergone rapid expansion. From a single university in 1962, the system grew to 72 institutions by 2017 and 106 by 2023 (MESCTI, 2024). Student enrolment increased from 531 in 1964 (Liberato, 2012) to 261,214 in 2017 (MESCTI, 2018). Despite this growth, concerns persist regarding quality, relevance, governance, and alignment with economic priorities (MED, 2005; Correia & Roa Aleaga, 2021; Silva, 2016; MES, 2014; Fonteyne & Langa, 2017). Reports highlight low promotion rates, limited course relevance, and insufficient alignment with economic development priorities. Between 2002 and 2016, only 62,407 graduates were produced (Jornal de Angola, 2016), reflecting ongoing challenges for young professionals entering the labour market.

Within this context, corporate universities have emerged as strategic instruments of organisational performance, and as contributors to national development. Positioned as stakeholders within the broader educational ecosystem, corporate universities help address deficiencies left by public institutions while responding directly to the needs of specific industries.

Corporate universities, also known as academies, institutes, or centres of excellence, began to emerge in the late 1980s, evolving beyond traditional in-house training departments (Ilyas, 2017). Inclusive education can be conceptualised as a strategic policy vehicle for enhancing labour productivity through the development of human capital. Human capital theory, originally

advanced by Schultz (1961), posits that investments in education and training improve individuals' knowledge and skills, thereby strengthening their productivity and economic value. Contemporary studies reinforce this view, demonstrating that education, contributes significantly to productivity growth by enhancing workforce capabilities and innovation potential (Saın & Bozkurt, 2023). Furthermore, education-driven human capital, has been shown to play a central role in long-term economic development (Hanushek & Woessmann, 2021), what it is extremely necessary in counties like Angola, as it was explained in the introduction of this research and contextualisation about the education sector in the country, with higher skill levels directly influencing national growth trajectories. More recent theoretical analyses, also reaffirm that, education functions, as a productivity-enhancing investment, strengthening both, individual earnings outcomes and broader economic performance (Leoni, 2023; Nyakundi & Oranga, 2020).

This model is particularly valuable where formal education systems are fragile, as in Angola, and is essential in an era marked by digital innovation and globalisation. Continuous learning enables employees to adapt to changing trends and heightened competitiveness, reducing inequalities (Ndulo, 2020).

Modern learning and development systems ensure that training initiatives are closely aligned with organisational strategies (Ilyas, 2017). Typically supported by learning management systems, these platforms integrate training activities with broader corporate functions, treating training as an investment rather than an expenditure. This paradigm is especially relevant in Angola, where systemic challenges in education persist (Onyango, 2022).

Despite increasing recognition of corporate universities, theoretical gaps persist in evaluating organisational performance within this model. The literature does not sufficiently account for the complexity and multidimensionality of performance in this sector, where institutions manage knowledge across internal and external environments while potentially addressing structural challenges such as unemployment and underemployment (Ilyas, 2017).

The current research draws on three interrelated concepts: organisational performance, defined as "the measurable outcomes, achievements, and results of an organization's efforts in relation to its objectives and mission" (Demeke & Tao, 2020, p. 89); corporate sustainability, defined as "development that meets the needs of the present generations without compromising the ability of future generations to meet their own needs" (Brundtland, 1987, p.43); and corporate universities, conceptualised as "a strategic tool designed to assist its parent

organization in achieving its mission by conducting activities that cultivate individual and organizational learning, knowledge, and wisdom" (Allen, 2002, p.9).

Hult (2008) identifies operational, financial, and overall organisational performance measures, yet empirical research often emphasises financial outcomes (Demeke & Tao, 2020, p. 92). Scholars increasingly argue for broader evaluation approaches that incorporate social and environmental dimensions (Brundtland, 1987, p.43). Frameworks such as the Balanced Scorecard (Kaplan & Norton, 1996, 2004, 2008) integrate financial and non-financial measures, though primarily for strategic planning. Contemporary assessment requires broader consideration of social, environmental, and stakeholder perspectives (Freeman et al., 2010).

Existing evaluation tools for corporate universities remain limited, focusing mainly on organising learning activities (Ilyas, 2017). This study addresses the gap by developing a holistic framework to assess performance, examining Academia BAI's contributions to diverse stakeholders, encompassing financial, societal, and environmental outcomes. Collaborative processes are explored, recognising stakeholders as both beneficiaries and co-creators of multidirectional value flows, fostering sustainable impact. Value creation is conceptualised across economic (returns and resources), social (relationships), and moral (fairness) dimensions (Bridoux & Stoelhorst, 2022).

Stakeholder Theory serves as the central theoretical lens, recognising interests of all parties affected by or capable of affecting organisational decisions, including employees, customers, suppliers, communities, and regulators (Freeman, 1984). Particularly relevant for ethical governance, sustainability, and value creation, it allows evaluation of organisational behaviour while informing improvements in stakeholder engagement (Bridoux & Stoelhorst, 2022).

Finally, evaluating higher education institutions for quality and efficiency encourages consistency in performance assessment, strategic planning, and alignment with sustainability objectives (Stankeviciene & Vaiciukeviciute, 2016). In Angola, existing tools remain limited, particularly for corporate universities, highlighting the need for research that captures the full spectrum of stakeholder value creation and organisational impact.

1.2. Purpose and Objectives of the Study

The primary aim of this study is to develop a theoretical model for assessing the organisational performance of corporate universities. To achieve this, the research draws upon Stakeholder Theory and focuses empirically on Academia BAI.

The study examines the organisational performance and corporate sustainability of corporate universities, their impact on stakeholders, their societal role, and their particular significance in developing countries such as Angola.

The specific objectives of the study are to:

1. Explore the literature on diverse perspectives and theoretical frameworks related to organisational performance, corporate social responsibility, and sustainability, and examine their applicability to the context of corporate universities.
2. Identify the key dimensions of organisational performance that influence the stakeholders of corporate universities.
3. Develop a model for evaluating organisational performance within corporate universities, informed by the principles of Stakeholder Theory.

This research aims to develop a theoretical model, designated the Corporate University Evaluation Model, for assessing the organisational performance of a corporate university, specifically Academia BAI in Angola, by integrating insights from Stakeholder Theory. The study investigates the factors influencing Academia BAI's impact across economic, social, and environmental dimensions, with the goal of understanding how and why the institution creates value for its stakeholders and society at large.

The study examines the value generated by Academia BAI over the 2012-2024 period for its 13 identified stakeholders: 1.shareholders, 2.clients, 3.partners, 4.suppliers, 5.workforce (employees, trainers, and teachers), 6.media, 7.regulators, 8.society at large, 9.general assembly and superior council, 10.government, 11.professional associations, 12.financiers, and 13.competitors. These stakeholders were identified through interviews, document analysis, and direct observation. The researcher brings a unique perspective as both a participant and practitioner, having contributed to the project since 2011 by leading the Academia BAI team (since 2012) and continuing to work with the institution. This dual role provides in-depth insight into the organisation's operations and stakeholder interactions.

Through this study the researcher seeks to advance understanding of how corporate universities can enhance human capital in low-income, high-unemployment contexts and support national development objectives. The research also contributes to broader scholarly discourse, offering insights relevant to global studies on organisational performance and evaluation within the educational sector, higher education, and corporate universities.

Recognising the strategic importance of the education sector for economic growth and development, the researcher emphasises its pivotal role in contributing to a country's gross domestic product (GDP) and fostering sustainable economic progress. This study situates the education sector within a broader economic framework, with a particular focus on African countries and, specifically, Angola. By examining the sector's contribution to national development, the research highlights its significance as a key driver of human capital formation and socio-economic advancement.

1.3. Practical and Theoretical Background of the Research

1.3.1. Global Transformations and the Shifting Meaning of Organisational Performance

Over the past four decades, profound global changes have reshaped organisational life. The integration of markets, the rise of the knowledge economy, advances in information and communication technologies, and the intensification of competition have transformed how value is created. These shifts have elevated intangible assets, knowledge, skills, innovation, culture, and relationships, to the centre of organisational performance (Teece, 1998; World Economic Forum, 2021; Brynjolfsson, E., & McAfee, A. (2014).

Traditional performance models emphasised financial indicators such as profitability, ROI, and productivity. However, the growing complexity of organisational environments has revealed the shortcomings of such models, as financial metrics alone do not capture the relational, dynamic, and developmental aspects of real performance Kaplan & Norton (1992). In recognition of this complexity, scholars and practitioners have developed more integrative frameworks. These include the Balanced Scorecard (Kaplan & Norton, 1996), which integrates financial, customer, internal process, and learning perspectives; the Triple Bottom Line (TBL) (Elkington, 1997), which evaluates performance across economic, social, and environmental dimensions; Integrated Reporting (IR) frameworks (IIRC, 2013), which connect financial,

manufactured, human, social, and natural capitals; and sustainability indices and ESG frameworks, which measure environmental, social, and governance dimensions of performance.

These frameworks reflect a broader understanding that organisational success depends on relationships, learning, trust, reputation, and ethical conduct, areas traditionally outside the scope of financial evaluation. Corporate universities emerged within this evolution, offering a structured mechanism for developing the competencies required to thrive in knowledge-intensive environments. As organisations recognised the strategic importance of learning, they created internal educational institutions to build capacity, align culture, and support innovation.

Nevertheless, despite their strategic roles, corporate universities' performance is still often measured using narrow indicators such as training hours or participation numbers. These metrics fail to capture broader impacts such as cultural transformation, leadership development, stakeholder value creation, and social contribution. This gap points to the need for new theoretical frameworks, such as Stakeholder Theory, in order to account for the multi-layered nature of value creation within corporate universities.

1.3.2. Sustainability as a Strategic Imperative for Modern Organisations

Sustainability has undergone a profound conceptual evolution, emerging from environmental discourses to become a central pillar of strategic management. Contemporary sustainability frameworks encompass environmental stewardship, which includes resource efficiency, carbon reduction, and environmental impact mitigation; social responsibility, covering equity, labour rights, community development, and diversity and inclusion; economic continuity, ensuring long-term viability, risk management, and value creation for society; and ethical governance, emphasizing transparency, accountability, anti-corruption, and stakeholder engagement.

For many organisations, sustainability is no longer a peripheral concern but a determinant of legitimacy, competitiveness, and resilience. Social expectations, international frameworks such as the UN Global Compact and Sustainable Development Goals, and stakeholder pressures increasingly shape organisational behaviour.

Educational institutions play a foundational role in delivering sustainability outcomes. Training, education, and knowledge dissemination are essential mechanisms for building societal capacity, promoting ethical awareness, and enabling sustainable development. Corporate universities, though situated within private organisations, are uniquely positioned to contribute to sustainability through workforce professionalisation, ethics and compliance training, leadership development, capacity building in emerging economies, support for sectoral transformation, and integration of sustainability principles into organisational culture (Sordi Martão & Demajorovic, 2019; Mora-Mora et al., 2023; Purcell et al., 2019; Alemu, 2025).

Nevertheless, very few sustainability models explicitly acknowledge educational units as contributors to corporate sustainability strategy, leaving a conceptual gap that this research addresses.

1.3.3. Stakeholder Theory: Foundations, Evolution, and Relevance to This Research

Stakeholder Theory has evolved into one of the most influential theoretical frameworks in management science. Originating with Freeman (1984), Stakeholder Theory challenges the assumption that corporations exist primarily to maximise shareholder wealth. Instead, it argues that organisations are embedded in a network of relationships involving multiple actors whose interests must be considered to ensure organisational legitimacy and long-term success.

Stakeholder Theory comprises three major strands. Descriptive Stakeholder Theory describes how organisations actually behave in relation to their stakeholders, recognising that managers routinely balance competing interests (Freeman, 1984; Jawahar & McLaughlin, 2001). Instrumental Stakeholder Theory explores how effective stakeholder management leads to improved organisational performance, trust, reduced risk, and competitive advantage (Jones, 1999). Stakeholder Theory articulates the ethical foundations of organisational conduct, arguing that all stakeholders have intrinsic value and that organisations have moral duties toward them (Donaldson & Preston, 1995).

These dimensions jointly position Stakeholder Theory as a holistic framework capable of connecting ethics, governance, performance, and sustainability. In corporate universities, descriptive aspects explain how they interact with learners, employees, regulators, communities, and corporate leadership. Instrumental aspects highlight how stakeholder

engagement supports performance, such as improved learning outcomes and alignment with organisational strategy. Normative aspects emphasise educational ethics, fairness, transparency, and social impact. The application of Stakeholder Theory to corporate universities offers a novel analytical approach, as existing research primarily focuses on business firms rather than hybrid educational units (Freeman, 1984; Donaldson & Preston, 1995).

1.3.4. Contextual Background: Angola, Economic Development, and Human Capital Challenges

Angola presents a compelling context for this study, given its unique developmental trajectory. As one of Sub-Saharan Africa's largest economies, the country has undergone dramatic transformations shaped by post-war reconstruction, periods of rapid economic growth driven by the oil sector, efforts at economic diversification, institutional reforms and modernisation, and investment in human capital and education.

Nevertheless, several structural challenges persist. These include limited diversification beyond the oil sector, skill shortages in key economic areas, insufficient higher education capacity, gaps in vocational and technical training, youth unemployment and underemployment, and dependence on international expertise. These challenges underscore the strategic significance of corporate education initiatives. The private sector plays a growing role in training and capacity development, responding to demands for specialised skills in sectors such as banking, finance, technology, and services.

Academia BAI, embedded within one of Angola's leading financial institutions, is an important actor in this landscape. It delivers programmes in banking, finance, management, digital literacy, and transversal competencies, serving both internal and external learners. Its contributions extend beyond corporate boundaries, supporting national goals related to financial sector stability, professionalisation, knowledge transfer, human capital development, entrepreneurship, and social empowerment.

Despite these strategic contributions, literature on Angolan corporate universities is scarce. The absence of robust performance evaluation frameworks limits informed decision-making, benchmarking, and academic understanding. This research thus contributes both academically

and practically by evaluating Academia BAI through a stakeholder-oriented sustainability and performance model.

1.4. Research Questions and Methodological Approach

The purpose of this thesis is to investigate how Academia BAI contributes to organisational performance and corporate sustainability within the context of a developing economy, specifically Angola. The research addresses the following questions:

Main Research Question:

1. How can the organisational performance of a corporate university be evaluated?

Secondary Research Questions:

2. What are the relevant stakeholders, objectives, and indicators to consider in evaluating the organisational performance of a corporate university?
3. What value does Academia BAI generate for each of its stakeholders?

To address these questions, a qualitative case-based research approach was adopted. This method is particularly appropriate for capturing concepts relevant to human organisational experiences, providing insight into the meanings individuals assign to their lived experiences, and supporting scientific theorisation grounded in these experiences. As noted by Miles and Huberman (1984) and Mason (2018), qualitative research is suitable when the aim is to obtain a holistic understanding of social phenomena, based on rich, contextual, and detailed data.

Given the nature of the research questions, a case study design was selected as the most appropriate method for examining the organisational performance of corporate universities. Case studies allow for an in-depth empirical investigation of contemporary phenomena within their real-life context, particularly when the boundaries between the phenomenon and context are not clearly defined, and the researcher has limited control over events (Yin, 2018).

According to Yin (2018), the goal of case studies is to understand complex social phenomena and real-life processes, such as organisational and managerial activities, which aligns closely with the objectives of this study.

The qualitative data analysis in this study adhered to the seven analytical procedures outlined by Marshall & Rossman (2014), which involve organizing the data, immersing in the

data, generating categories and themes, coding the data, interpreting the data, exploring alternative understandings, and writing the study's findings. "Coding serves as a formal representation of analytical thinking" (Marshall & Rossman, 2014, p.160).

Drawing on the analytical procedures described by Crabtree and Miller (1992) and Miles and Huberman (1994), the research followed four key steps in the way data was analysed. First, Initial Coding involved assigning codes, nodes, or themes to interview transcripts, focusing on stakeholder references and quotations. Second, Organisation of Coded Material involved sorting and classifying coded data to identify keywords, recurring phrases, issues, events, and patterns. Third, Identification of Associations established connections between different sets of themes or patterns, leading to the development of categories. This step involved clustering topics and subthemes into subgroups and generating overarching classifications. Finally, Comparison and Validation involved comparing patterns and themes with theoretical and conceptual frameworks of organisational performance to assess alignment with the research questions, thereby validating the theoretical propositions of the study.

The reduction of categories was achieved through interactive analysis (Miles & Huberman, 1994). The coding process remained flexible, allowing new insights to emerge throughout the analysis. These procedures were implemented to ensure the credibility and validity of the research, positioning it as a meaningful contribution to the theoretical advancement of organisational performance management and sustainability.

Through the case study of Academia BAI, the study aims to develop a conceptual model for evaluating this academia's performance and ultimately any corporate universities 'organisational performance. Consequently, the research seeks to construct theory by identifying and describing the key variables that underpin value creation and performance within corporate universities.

1.5. Thesis Structure and Overview

The thesis follows the PhD document structure prescribed by *Institituto Universitário de Lisboa* (ISCTE).

Chapter II presents the part I of the literature review, organised in six sections. The first explores the evolution of organisational performance measurement systems, the second

approaches the corporate sustainability concept and its implications, followed by the section third where is traced the evolution of corporate universities concept and in the fourth the various typologies of corporate universities are described. In the section five it is developed the characteristics, governance and strategic alignment of corporate universities in Africa and the chapter is concluded with the research gaps and future trajectories for corporate universities in Africa.

Chapter III, the part II of Literature review, provides an in-depth analysis of Stakeholder Theory, outlining its key concepts, evolution, applications, and relevance for developing a theoretical model to evaluate corporate university performance, while also discussing its main criticisms.

Chapter IV details the methodology and research methods, structured into four sections. It presents the research project and objectives, outlines the qualitative research strategy, describes data collection processes, instruments, and ethical considerations, and discusses the sample, interview guide, and procedures for interviews and focus groups. The chapter concludes with an explanation of the systematic organisation and management of the data, and discusses strategies implemented to ensure the reliability, validity, and overall quality of findings and conclusions.

Chapter V describes the empirical study context and is organised into two main sections providing a description of the learning corporate structures in Angola and outline the analytic process and reasoning that guided the examination of Academia BAI.

Chapter VI develops the empirical study of performance on the development of Academia BAI, presenting the key stakeholders' descriptions and the five groups identified among them, the emergent patterns and analytical categories that arose from the data, explores the stakeholder dimensions, mapping the relationships and dynamics that shape Academia BAI's operations, and synthesises a model that encompasses all stakeholders, the organisational objectives, and key performance indicators. The value created for each stakeholder of Academia BAI for the five years studied (2016, 2018, 2020, 2022, and 2024) along with the Corporate University Evaluation Model is developed herein.

Chapter VII presents the data analysis and discussion, evaluating Academia BAI's organisational performance using the developed model. It critically interprets empirical findings, showing how the academy's organisational performance and corporate sustainability practices contribute to value creation for each stakeholder.

Chapter VIII provides the conclusions, synthesising key findings and outlining theoretical and practical contributions. It offers recommendations for further research and highlights the implications of aligning organisational performance with corporate sustainability in corporate universities, with a focus on Academia BAI, through the lens of Stakeholder Theory.

By examining Academia BAI's performance in the context of a corporate university, this thesis contributes to both academic literature and the strategic planning of corporate universities in Sub-Saharan Africa. It provides guidance on leveraging corporate universities to enhance long-term growth, sustainability, and competitive advantage.

CHAPTER II: LITERATURE REVIEW
PART I: ORGANISATIONAL PERFORMANCE, CORPORATE SUSTAINABILITY, AND CORPORATE UNIVERSITIES

Chapter II examines the theoretical foundations underpinning this study by reviewing the literature on organisational performance, corporate sustainability, and the evolution of corporate universities. The chapter begins with section (1) analysing the evolution of organisational performance, tracing its shift from financially oriented, shareholder-driven models, toward multidimensional frameworks, approaching contemporary performance measurement systems. The discussion, then proceeds to section (2) corporate sustainability, exploring its conceptual origins, strategic relevance, and measurement, integrating insights from Stakeholder Theory. The following section (3) traces the emergence and global development of corporate universities, highlighting their strategic role in organisational learning, talent development, and corporate transformation. The chapter continues with section (4), and various typologies of corporate universities are described to show how these institutions evolve from traditional training units into strategic engines that support organisational performance and competitiveness. With this, the chapter establishes the conceptual foundations necessary to evaluate Academia BAI operating within a developing context, and subsequently, corporate universities in Africa are presented, including the section (5) developing characteristics of governance, strategic alignment and stakeholder interpretation, in African corporate universities. The chapter then, approaches (6) models and typologies of corporate universities in Africa, followed by (7) Governance, strategic alignment and stakeholder integration in Africa corporate universities; and concludes section (8) about research gaps and future trajectories for corporate universities in Africa and (9) measuring performance and impact. By integrating the theories of performance, sustainability, and corporate learning, the analytical basis is provided for designing a comprehensive evaluation model aligned with stakeholder value creation and sustainable development objectives.

2.1. Organisational Performance

Organisational performance has long been a central concern in management and organisational studies, reflecting the capacity of organisations to achieve objectives efficiently and effectively. It is commonly defined as the degree to which an organisation attains

predetermined goals while optimally utilising available resources (Demeke & Tao, 2020). Over recent decades, however, the concept has evolved beyond a narrow financial focus toward multidimensional frameworks encompassing social, environmental, and ethical dimensions.

Early perspectives on performance were largely financially driven, centred on profitability, return on investment, and shareholder value (Venkatraman & Ramanujam, 1986). Rooted in the shareholder-primacy model, these approaches captured only limited aspects of organisational success, dominated corporate thinking for much of the twentieth century, and failed to reflect broader contributions of organisations, particularly those whose missions involve education, innovation, and social responsibility.

The emergence of multidimensional performance frameworks represented a major shift. Kaplan and Norton's (2008), Balanced Scorecard (BSC) integrates financial indicators with measures of customer satisfaction, internal processes, and learning and growth. Similarly, the European Foundation for Quality Management (EFQM) Excellence Model (European Foundation for Quality Management, 2025) evaluates organisational performance through a balance of enables, such as leadership, people, strategy, partnerships, processes, and results, including customer, people, society, and business outcomes. Together, these frameworks provide a more holistic understanding of organisational performance, recognising both tangible and intangible drivers of value creation.

Despite these advancements, such models face significant limitations when applied to corporate universities. First, they are primarily designed for profit-oriented enterprises that prioritise shareholder returns rather than educational and developmental missions; Second, they undervalue knowledge creation, human capital development, and stakeholder engagement, which constitute the main contributions of educational organisations, and Third, they often neglect the societal and sustainability dimensions of performance, critical aspects in developing contexts where education drives national progress, playing a strategic role in the socio-economic development (Hoque et al., 2016).

Accordingly, this research conceptualises organisational performance as a multidimensional construct, encompassing economic, social, and environmental outcomes consistent with the principles of corporate sustainability. This definition reflects the hybrid nature of corporate universities, which operate at the intersection of business, education, and society. Thus, the evaluation of Academia BAI's performance extends beyond traditional

financial metrics to include human-capital formation, stakeholder value creation, and contributions to sustainable development.

It is also important to underscore that performance measurement and management are not confined to the private sector. Scholars such as Moxham and Boaden (2007) highlight the Performance Measurement and Management Systems (PMMS) growing relevance in public and third-sector organisations. Within this wider context, three major frameworks have influenced performance measurement practices: (1) the Performance Measurement System (PMS); (2) the Performance Pyramid, and (3) the Balanced Scorecard (BSC). Each offers distinct, yet complementary approaches to linking strategic objectives with operational outcomes, ensuring alignment, accountability, and continuous improvement, as detailed below:

2.1.1. Performance Measurement System (PMS)

In today's rapidly changing environment, robust Performance Measurement Systems (PMS) are essential. They enable organisations to monitor strategic responses and evaluate effectiveness (Johnson, 2015). Appropriately designed performance measures strengthen strategic alignment and facilitate communication of organisational priorities across hierarchical levels (Otley, 1999). Performance measurement is inherently multidisciplinary, integrating accounting, economics, management, and information technology (Tangen, 2004). Contributions from Kaplan and Norton, Simons, and others have shown how accounting, operations management, and marketing intersect in shaping comprehensive PMS frameworks (Neely, 1999; Marr & Schiuma, 2003).

Traditional accounting-based measures have been widely criticised for their retrospective orientation, offering limited insight into future performance (Merchant, 1985; Teece, 1998, Kaplan & Norton, 1996). They also fail to capture intangible assets, such as knowledge, innovation, and brand reputation, while incentivising short-termism at the expense of long-term sustainability (Dearden, 1987; Johnson & Kaplan, 1987; Demirag, 1998).

Moreover, reliance on purely financial metrics may encourage narrow decision-making focused on immediate gains rather than strategic development (Teece, 1998; Purcel et al., 2019; Luft & Shields, 1999). As Lynch & Cross (1995) argue, performance systems should motivate behaviours that enhance customer satisfaction, flexibility, and productivity. Alignment between

individual actions and organisational goals requires a coherent set of strategic and operational measures (Norreklit, 2000).

In response, scholars advocate strategic measurement frameworks integrating financial and non-financial metrics, alongside organisational learning approaches that support continuous performance improvement (Eccles, 1991; Kaplan & Norton, 1992). Beyond accounting, the integration of learning and adaptability has become essential. Simons (1995) emphasised the importance of aligning business strategy with management control systems to ensure organisational effectiveness, while Mintzberg (1994) argued that effective strategy emerges through iterative learning processes that continuously link planning with action

This evolution underscores the need for PMS that reconcile financial, operational, and strategic dimensions, accommodating intangible assets, learning processes, and adaptability. In the context of corporate universities, especially in developing countries such as Angola, performance systems must also capture non-financial outcomes, including stakeholder satisfaction, knowledge creation, and societal contribution, to achieve a truly holistic evaluation of organisational performance.

2.1.2. Performance Pyramid (PP)

The Performance Pyramid (PP), also known as the Strategic Measurement Analysis and Reporting Technique (SMART) system, was developed by Wang Laboratories to address the limitations of traditional performance measurement frameworks by integrating both, financial and non-financial indicators across organisational levels (Cross & Lynch, 1988). Designed as a four-tiered structure, the PP aligns organisational objectives with operational performance indicators, ensuring that strategic goals are consistently translated into measurable operational actions across all levels of the organisation (Tangen, 2004).

The model adopts a dual approach, a top-down process, which cascades organisational objectives and customer priorities throughout the enterprise, and a bottom-up process, in which performance measures are developed and refined at the operational level. The PP emphasises four core performance dimensions: Quality, Delivery, Cycle Time, and Waste, which together form the foundation for continuous improvement and operational efficiency. By linking

corporate strategy with measurable outcomes, the PP bridges the gap between strategic intent and day-to-day execution.

A key strength of the Performance Pyramid resides in its ability to integrate financial and non-financial metrics within a unified framework, thereby supporting alignment between strategic and operational levels. Nevertheless, several limitations have been identified. The model lacks explicit mechanisms for identifying Key Performance Indicators (KPIs); does not fully integrate continuous improvement principles; excludes customer and human resource-related metrics from its core indicators; fails to provide a comprehensive process for model development; and may exhibit complexity in integrating multiple measurement tools, which can hinder usability (Ghalayini et al., 1997; Striteska & Spickova, 2012).

Despite these challenges, the SMART Performance Pyramid, remains a valuable conceptual tool for organisations seeking to operationalise strategy. It provides a systematic structure for linking objectives to outcomes, encourages the integration of strategic and operational performance measures, and serves as a stepping stone toward more dynamic systems that include stakeholder perspectives, continuous improvement, and sustainability dimensions.

Summarising, in response to the limitations of traditional financially driven performance systems, several integrative frameworks have been developed to incorporate both financial and non-financial measures, provided one of the earliest structured approaches by linking organisational strategy with operational performance across hierarchical levels. Building on this multidimensional perspective, Kaplan and Norton (2008) developed the Balanced Scorecard, which expanded performance evaluation beyond financial indicators to include customer, internal process, and learning and growth perspectives, thereby aligning measurement systems with long-term strategic objectives. Similarly, Eccles (1991) advocated a comprehensive performance measurement framework that balances traditional financial metrics with non-financial indicators, emphasising the growing importance of intangible assets such as knowledge, innovation, and organisational capabilities. Collectively, these models reflect a paradigm shift toward integrated performance management systems that recognise the strategic value of combining financial outcomes with broader organisational drivers of long-term sustainability and competitive advantage.

2.1.3. Balanced Scorecard (BSC)

The Balanced Scorecard (BSC), introduced by Kaplan & Norton (2008), is one of the most influential and widely known frameworks for strategic performance management. The BSC integrates financial and non-financial metrics, combining lagging indicators (reflecting past outcomes) and leading indicators (predictive drivers of future performance) through assumed cause-and-effect relationships. Its purpose extends beyond measurement, serving as a comprehensive tool for strategic planning, communication, and alignment, connecting day-to-day activities with long-term organisational goals.

The BSC evaluates performance through four interrelated dimensions: (1) Learning and Growth, investment in employee competencies, culture, and knowledge development; (2) Internal Processes, the optimisation of operational efficiency and innovation; (3) Customer Value, referring to the enhancement of service quality and satisfaction; and (4) Financial Performance, focusing on the achievement of profitability and sustainable economic results.

By linking financial and non-financial perspectives, the Balanced Scorecard (BSC) enables organisations to align strategic objectives with operational activities, forecast performance outcomes, and promote continuous learning and strategic adaptation (Kaplan & Norton, 1996; Lipe & Salterio, 2000; Nørreklit, 2000). As a result, the framework has achieved widespread global recognition. By the early 2000s, empirical evidence suggested that over half of major firms in the United States had adopted some form of the BSC (Silk, 1998; Marr & Neely, 2001), with increasing diffusion across Europe and other regions (Toivanen, 2001; Speckbacher et al., 2003; Ittner et al., 2003; Kraus & Lind, 2010). This widespread adoption is further supported by broader research on management control systems, which highlights the growing importance of integrating multiple performance dimensions to address organisational complexity and enhance strategic decision-making (Chenhall, 2003).

However, the BSC has been the subject of extensive academic debate and criticism. Its main limitations include Conceptual ambiguity as many organisations claim to use the BSC simply because they combine financial and non-financial measures, neglecting the underlying strategic logic (Kaplan & Norton, 2001). There are also Validity issues, as the causal relationships assumed between measures are often untested or oversimplified, introducing managerial subjectivity and bias (Norreklit, 2000, 2003, 2010; De Haas & Kleingeld, 1999) There are Implementation barriers, related to poor communication, limited leadership

engagement, and unbalanced metrics (either too many or too few) that may hinder its success (Striteska & Spickova, 2012). Potential exists for misuse, as in some contexts the BSC is employed as a control mechanism rather than as a strategic learning tool, echoing earlier managerial instruments such as Business Process Reengineering (BPR) (Selznick, 1957; Norreklit, 2003).

Critics such as Bukh and Malmi (2005) argue that rigidly applying universal causal models undermines contextual adaptation. Furthermore, scholars note the rhetorical and interpretive flexibility of the BSC, while this enables adaptation, it can also serve ideological or symbolic purposes, influencing employee compliance rather than genuine learning (Selznick, 1957; Alvarez, 1998).

Nevertheless, the BSC remains a powerful management tool due to its ability to clarify and communicate strategic intent; align objectives across organisational levels; integrate financial and operational performance; enable systematic monitoring of progress; and promote cross-departmental collaboration (Striteska & Spickova, 2012). Its enduring relevance lies in its adaptability. When properly contextualised, the BSC offers a comprehensive structure for connecting strategy, execution, and stakeholder engagement, making it highly suitable for adaptation within corporate university environments where non-financial outcomes, such as learning, innovation, and societal value, are paramount.

2.2. Corporate Sustainability: A Strategic, Stakeholder-Centred Framework for Long-Term Value Creation

Corporate sustainability represents a strategic organisational approach that integrates economic performance, social responsibility, and environmental stewardship into long-term value creation. Rooted in the Brundtland Report's intergenerational definition of sustainable development and formalised through Elkington's (1997) Triple Bottom Line (people, planet, profit), the concept reframes corporate success as both competitive and ethically grounded. Contemporary perspectives, including Creating Shared Value (Porter & Kramer, 2011) and risk-focused sustainability theory (Shrivastava, 1995) converge in viewing sustainability not as a philanthropic add-on but as a core organisational capability that mitigates long-term risks, strengthens legitimacy, and enhances competitiveness.

Over time, sustainability has evolved from early social and environmental reporting to integrated global accountability frameworks (e.g., GRI), highlighting both the conceptual convergence and practical distinction between Corporate Social Responsibility and Corporate Sustainability, where CSR emphasises social legitimacy and CS emphasises strategic integration and measurable performance. Empirical research demonstrates that sustainability-oriented organisations often achieve stronger financial and reputational outcomes, reinforcing the instrumental value of responsible practices. Stakeholder Theory provides the conceptual foundation for this integration, asserting that sustainable performance relies on value creation for multiple constituencies and that transparent disclosure strengthens trust and organisational resilience.

Within corporate universities, particularly in African contexts such as Angola, sustainability manifests through human capital development, bridging industry-society skill gaps, and balancing diverse stakeholder expectations. By embedding economic relevance, social equity, and environmental responsibility into governance and performance systems, corporate universities contribute to national development while modelling sustainable organisational behaviour (Elkginton, 1997; Figge, et al., 2002; Rademarkers, 2005). This role is further reinforced through collaboration between businesses and educational institutions, which has been identified as a key mechanism through which corporate actors contribute to social responsibility and knowledge development (Gawel, 2014).

This study therefore adopts a definition of corporate sustainability as the strategic integration of economic, social, and environmental objectives into organisational governance, business performance evaluation, and stakeholder engagement, positioning sustainability as an essential component of long-term institutional effectiveness in corporate education.

2.2.1. Measuring Corporate Sustainability (CS)

The measurement of corporate sustainability (CS) is essential for evaluating how organisations operationalise social, environmental, and economic principles within their strategy and performance. Over the past two decades, several international frameworks and indices have been developed to standardise sustainability assessment, notably the Global Reporting Initiative (GRI), the Kinder, Lydenberg, and Domini (KLD) Index, and the Dow Jones Sustainability Index (DJSI), described in detail as follows:

The Global Reporting Initiative (GRI) serves as the most comprehensive and widely adopted sustainability reporting framework, offering standardised guidelines for organisations to disclose performance across the economic, environmental, and social dimensions (Isaksson & Steimle, 2009; Joseph, 2012). Its objective is to enhance transparency, comparability, and accountability in corporate reporting, ensuring that sustainability claims are substantiated by verifiable data (Leszczynska, 2012). Through such frameworks, organisations not only benchmark their sustainability performance but also demonstrate long-term strategic commitment to responsible governance, thereby strengthening stakeholder trust and alignment with the United Nations Sustainable Development Goals (SDGs). The KLD Index is widely used to explore the relationship between social responsibility and financial performance, offering a quantitative perspective on how CSR initiatives influence firm-level economic outcomes. The DJSI, on the other hand, applies a best-in-class methodology, ranking global leaders in sustainability and providing investors with a benchmark for assessing ethical and environmentally responsible business performance (Christofi, et al. & Sisaye, 2012).

Within this study, the adoption of Stakeholder Theory provides a complementary and interpretive lens through which to understand how institutions like Academia BAI create, distribute, and measure value for diverse stakeholders. Traditional performance models tend to overlook the non-financial dimensions of value creation, whereas a stakeholder-based approach captures both tangible and intangible impacts, including societal perception, institutional legitimacy, and knowledge dissemination. Thus, the perceived value generated for stakeholders and its contribution to sustainable development are as important as financial or shareholder outcomes (Freudenreich, et al. 2020).

2.3. Challenges and Critiques in Organisational Performance and Corporate Sustainability

Demeke & Tao (2020) note that organisational performance remains one of the most extensively researched yet conceptually ambiguous topics in management literature. Despite decades of empirical inquiry, there is still no universally accepted definition or model. The proliferation of diverse measurement variables has led to a fragmented understanding that complicates generalisation and theoretical coherence. This ambiguity is particularly evident in the study of corporate universities, for which limited research has been conducted on performance beyond financial or operational metrics.

Similarly, the concept of corporate sustainability (CS) faces considerable definitional and methodological challenges. Costa et al. (2022) observe that CS is often conflated with CSR or environmental sustainability, resulting in inconsistent implementation and limited comparability (Pazienza, 2022). Even widely used metrics, such as Environmental, Social, and Governance (ESG) indicators, are frequently misunderstood or inconsistently applied, thereby weakening their analytical value. Empirical research shows significant divergence in ESG ratings, raising concerns about their reliability and comparability (Berg et al., 2022). Revisiting Friedman's (1970) critique of corporate social responsibility, scholars continue to highlight the inherent tension between profit maximisation and broader social objectives. For example, Bénabou and Tirole (2010) argue that CSR initiatives may sometimes distort incentives and undermine economic efficiency, illustrating the ongoing conflict between economic performance and social legitimacy in contemporary corporate sustainability debates.

Mutua et al. (2025), through a systematic literature review, identify six key barriers to implementing CS effectively: managerial resistance, financial constraints, regulatory complexity, technical limitations, cognitive biases, and stakeholder misalignment.

Their findings reinforce the notion that corporate sustainability is an inherently transdisciplinary and multi-stakeholder challenge, often hindered by fragmented frameworks and conflicting organisational priorities. Moreover, empirical evidence suggests that not all corporate social responsibility activities are valued equally by markets, with only certain initiatives contributing to firm value (Bird et al., 2007)

Despite these criticisms, a structured and transparent approach to performance and sustainability evaluation remains indispensable. Organisations must employ integrated frameworks that formalise objectives, monitor progress, and ensure accountability. Anchored in Corporate Social Responsibility (CSR) principles, such frameworks should embed sustainability metrics into organisational vision, governance, and performance systems. This alignment ensures that value creation extends beyond financial returns to encompass social, environmental, and institutional legitimacy (Carrol & Shabana, 2010).

As this study examines organisational performance in corporate universities, the subsequent sections explore the emergence and development of corporate universities in the world and Africa, discussing how their activity offers the potential of improving organisations' performance and societal development.

While ESG metrics may suffer from inconsistencies (Berg et al., 2022), the broader debate on corporate sustainability reflects deeper tensions between economic and ethical objectives. Revisiting Friedman's (1970) profit-maximisation view, scholars argue that CSR initiatives may distort incentives and reduce efficiency (Bénabou & Tirole, 2010). In contrast, Chabrak (2015) emphasises that corporate sustainability should be grounded in ethical integrity, rather than purely instrumental or market-driven considerations, highlighting the ongoing tension between economic performance and social legitimacy.

2.4. The Evolution of Corporate Universities

Training has evolved from an administrative function supporting task performance to a strategic subsystem that enhances organisational effectiveness. Employees increasingly view training as a continuous process for acquiring new skills and sustaining their professional value. As Ilyas (2017) observes, training is now considered an investment rather than an expenditure, reflecting its centrality to organisational competitiveness and long-term success. Within this evolving context, the corporate university has emerged as a strategic model for continuous learning and capability development in the corporate world (Meinster, 1998; Allen 2002). Initially conceived as an evolution of traditional training departments, corporate universities were often established under titles such as learning institutes, academies, or centres of excellence, designed to integrate learning with corporate strategy.

The concept has historical roots in the early twentieth century. While General Electric is widely recognised for opening the first corporate university in 1956, Young & Tuttle (1969) argue that the origins, can be traced even earlier, to General Motors in Flint, Michigan, in 1919. There, the company sought to standardise its manufacturing processes, institutionalise knowledge transfer, and build a reputation for excellence around its proprietary know-how, ultimately leading to the creation of the General Motors Institute, an archetype of the modern corporate university (Ben-Hur & Gray, 2012).

According to the Boston Consulting Group (BCG), the United States alone hosted more than 2,000 corporate universities, with global estimates exceeding 4,000 (Guthrie, 2013). The majority of these institutions were in the high-tech, manufacturing, financial services, and telecommunications sectors, industries in which rapid technological change and innovation have demanded continuous learning and leadership development. In Europe corporate

universities began to proliferate in the 1990s, while in China data suggest that the model gained momentum in the early 2000s (Rademarkers, 2005).

It is important to note, however, that most publications on corporate universities tend to emphasise only specific dimensions of their operation. Broadly, the existing literature focuses on two dominant themes: (1) learning and pedagogical strategies, and (2) the management and branding of the corporate university as a business unit or trademark (Rivera & Paradise, 2006). Other studies have examined particular functional aspects, such as evaluation methods (Allen, 2002; Bober & Bartlett, 2004), the development of managers and leaders within corporate learning environments (Storey, 2004), and the sources of funding and technology integration that support corporate universities' initiatives (Blass, 2005). Additionally, several researchers have explored strategic alliances and collaborations, both internal and external to the firm, which enhance the corporate university's capacity to deliver value through innovation and organisational learning. Moreover, some studies tend to focus on the concept of corporate universities based on the dimensions described in Table 2.1.

Table 2.1: Definition of Corporate Universities by Dimension

DIMENSIONS	DESCRIPTION
SCOPE	Broadness of coverage of the corporate university. Based upon the examples presented in literature this can vary from management development programmes to a model that offers multiple subjects to players across the value chain of an organisation.
STRUCTURE	The corporate university can vary on several structural dimensions. It can be either a central body or have a more decentred element. It can be "bricks and mortar" with physical facilities or a more virtual corporate university with a network-based structure. It also can be an internal organisation or an external body set-up for commercial purposes or in joint effort with an education institution or outsourcing partner.
GOVERNANCE	Both governance and funding can follow the structure of the corporate university. It can be centrally governed residing under the board of directors or HR department or have decentralized governance with sounding boards. It can have lump sum funding or operate as a profit centre.
SERVICES	The range of methods offered can vary depending on the corporate university configuration. This can range from more traditional education,

	certification, and training to assessment, coaching, organisation development, business analysis, and/or research/future centres.
TECHNOLOGY	This dimension represents the technology base of the corporate university. This technology enables efficient operations of the corporate university and affect monitoring by increased storage of information about the corporate university activities. The technology applied can be placed under the umbrella term of e-learning technology.
STRATEGIC ALIGNMENT	The relationship of the corporate university with corporate strategy can be either absent, top-down, and/or bottom-up. If the relationship is absent no real corporate university exists. Top-down refers to the translation of corporate strategy via HR strategy to learning offerings. Bottom-up refers to the translation of corporate university research and learning outcomes into new strategic directions.
REPORTING	The management reporting provided by the corporate university can range from quantitative information on training delivered up to level 5 to evaluation of the impact of learning provided and the contribution to organisational innovations. In some cases, corporate universities provide input for the annual report of their parent organisations.

Source: Baporikar (2015, p.35)

However, Prince & Stewart (200223) highlighted the difficulties in defining the concept of the corporate university, noting that the central challenge lies in establishing a precise and universally accepted definition. Earlier, Meister (1998) observed that this difficulty arises from the fact that a diverse range of organisations employ the term "corporate university" as a general label for their formal learning activities. Historically (in the late twentieth century) the corporate university was discussed as an organisation, reflecting not only a renewed corporate appreciation for education but also for "the desire to centralise resources to reduce costs" (Arnone, 1998, p. 200).

More broadly a corporate university can be defined as any educational entity that functions as a strategic tool designed to assist its "holding" organisation in achieving its objectives by fostering both, individual and organisational learning and knowledge (Allen & Mark, 2002). A key objective of the corporate university model is profitability, where, as Arnone (1998, p. 200) emphasizes, "the most important customer of a successful university is the head of a business unit, not the participants." In this sense, training initiatives should, therefore, not only add value to employees, but also generate tangible benefits for the employer, who bears the cost of the

training and in this sense, Table 2.2. summarises the typology of corporate universities by their contribution.

Table 2.2: Corporate Universities Typologies

SCHOLAR	CONTRIBUTION	TYPOLOGY
FRESINA (1997)	Depending on the purpose of the corporate university, three prototypes can be distinguished. Depending on their strategy and environment. Organisations should choose the right prototype.	Prototype I – To reinforce and perpetuate Prototype II – To manage change Prototype III – To drive and shape
DEISER (1998)	Describes corporate university models along the dimensions or core function, business rationale, role of top management, and case studies.	Profit Centre Qualification Centre Standardisation Engine Strategic Change Enabler
WALTON (1999)	Describes the evolution of corporate universities on the dimensions of time and breadth of coverage. Also describes generations in terms of strategic alignment and physical *versus* virtual presence.	Training School Staff Management College Academy of Learning Corporate University
RADEMAKERS (2005)	Describes the maturity of corporate universities in terms of the strategic impact (pro-active) and contribution to innovation (knowledge production).	School College Academy

Source: Baporikar (2015, p.34)

Dealtry (2005) argues that the *"raison d'être"* of the corporate university emerged after a prolonged period of identity crisis, serving as both a vitalizer and a systemic change agent within organisations. According to Dealtry, corporate universities facilitate the evolution of new modes of thinking and enable the development of adaptive processes essential for organisational survival in a dynamic, real-time environment. In this sense the corporate university functions not merely as a training entity, but as a strategic catalyst for transformation, aligning learning systems with the organisation's capacity for innovation and competitiveness.

Until the mid-1990s, however, corporate universities were largely perceived as a distinctly American phenomenon, often viewed sceptically by human resource professionals and academics alike (Walton, 1999). They were typically regarded as rebranded training departments with limited strategic influence. Over time this perception has shifted considerably.

Today, organisations across sectors and geographies are making deliberate efforts to design corporate universities capable of addressing both individual learning needs and organisational development objectives, integrating these systems into their strategic frameworks. The corporate university model extends beyond traditional corporate training functions by integrating strategic learning, talent management, and organisational transformation into a unified framework (Meister, 1998; Rademakers, 2005). In global literature, corporate universities are understood as organisational entities that link human resource development with corporate strategy, thereby enhancing performance, innovation, and competitiveness (Allen, 2002; Prince & Beaver, 2001).

The Meister (1998) survey revealed that over 54% of entities categorised as corporate universities did not include the word "university" in their titles. Alternative labels such as learning institute or learning academy have become increasingly common (Castrillón, 2019), reflecting both the conceptual ambiguity and flexibility inherent in the corporate university model. This terminological variation underscores the fact that such institutions can assume diverse forms, pursue a range of missions, and implement multiple models of education, training, and development. What matters, therefore, is not the nomenclature itself, but the philosophical and strategic orientation underpinning these entities, their role as enablers of continuous learning, talent development, and strategic renewal.

In summary, corporate universities play a pivotal role in embedding a culture of continuous learning and organisational agility, allowing firms to remain resilient and competitive in an ever-changing global business environment, emphasising its responsibility for shaping corporate culture and developing intangible competencies such as leadership, creativity, and problem-solving. Although defining these institutions precisely remains challenging, there has been a clear evolution in their conceptualization.

Early conceptualisations of corporate education framed it as a structured form of learning provided by organisations whose primary mission lies outside traditional educational institutions. Corporate education has been broadly defined as education offered by businesses for their own employees, with a strong emphasis on leadership development and improved work-related performance (Prince & Stewart, 2002; Meister, 1998).

The literature and empirical data reviewed in this study indicate that corporate universities continue to evolve in terms of designation, structure, and operational models. Despite this diversity, their fundamental purpose remains consistent: the development of human capital as a

strategic investment that enhances individual competencies and ensures corporate sustainability.

Beyond their organisational impact, corporate universities also generate economic, social, and environmental value, contributing to the broader development of the societies and markets in which they operate.

Clinton et al. (2009) reinforce this perspective by arguing that organisations must continually enable their employees to "retool their skills and knowledge," cultivating competencies that extend beyond conventional on-the-job training. Developing such capabilities within an environment of lifelong learning, innovation, and strategic alignment, "which is deemed effectively possible through a corporate university" (Ilyas, 2017, p.87).

2.5. Corporate Universities in Africa

Over the past two decades Africa has witnessed the gradual emergence and consolidation of corporate universities as alternative and complementary learning structures within the continent's evolving educational and economic landscape. This development has been driven by a combination of globalisation, privatisation, technological change, and persistent structural gaps in traditional higher education systems. In many African countries, public universities continue to face substantial challenges, including restricted resources, rigid curricula, and weak alignment with the evolving demands of labour markets and rapidly transforming industries. Against this backdrop, corporate universities are increasingly assuming a strategic role by providing agile, market-responsive, and competency-based training tailored to organisational needs. Such institutions contribute to the improvement of the employability rates and addressing skills gaps, while supporting broader socio-economic development within complex and dynamic contexts (Oketch, 2007; Prince & Stewart, 2002; Rademakers, 2005).

Corporate universities in Africa are typically established by large private enterprises, multinational corporations, and state-owned companies operating in key sectors such as energy, telecommunications, mining, aviation, and financial services (Visser, 2008; Li, 2010; World Bank, 2020). Examples such as Sonangol Academy in Angola, MTN Academy in South Africa, Safaricom Academy in Kenya, Dangote Academy in Nigeria, and Academia BAI in Angola illustrate how organisations have institutionalised learning as a central driver of performance, innovation, and competitiveness. These institutions serve dual purposes: strengthening internal

organisational capabilities while also contributing to broader social and economic objectives through employability programmes, leadership development, professional certification, and community-oriented initiatives. In doing so, corporate universities act as strategic platforms for both workforce development and wider socio-economic transformation (Prince & Stewart, 2002; Rademakers, 2005; Purcell et al., 2019).

The rise of corporate universities also reflects Africa's increasing integration into global knowledge economies and the need to address widespread skills deficits that hinder economic diversification. Scholars such as Zeleza (2002, 2016) highlight that African higher education is undergoing profound transformation as institutions respond to global pressures for relevance, flexibility, and technological adaptation. Corporate universities, equipped with private-sector resources and less encumbered by bureaucratic constraints, are often better positioned to address emerging skill demands, adopt innovative pedagogies, and embed international standards of practice. However, this agility also raises concerns regarding equity, cultural relevance, and the balance between market-driven training and the broader social mission traditionally associated with universities.

Moreover, the proliferation of corporate universities in Africa underscores persistent mismatches between education systems and labour markets. As Oketch (2016) and Oanda et al. (2008) argue, the expansion of higher education, particularly through private provision, does not automatically ensure improved access or quality, highlighting ongoing challenges in aligning education systems with socio-economic and labour market needs.

Without intentional inclusion policies, scholarships, and regulatory oversight, these institutions may inadvertently reinforce existing socio-economic inequalities. Similarly, an overemphasis on short-term, industry-driven training can limit the development of deeper scholarship, research capacity, and long-term institutional reputation.

Despite these challenges, corporate universities hold significant potential for contributing to national development agendas, particularly in relation to the Sustainable Development Goals (SDGs), notably SDG 4 (Quality Education) and SDG 8 (Decent Work and Economic Growth). By aligning learning strategies with organisational priorities and national policy frameworks, corporate universities can stimulate human capital development, strengthen professional standards, and support structural transformation across key sectors of African economies.

Against this background, examining the evolution, role, and impact of corporate universities in Africa becomes essential for understanding how they shape skills ecosystems and contribute to sustainable socio-economic progress across the continent.

The emergence of corporate universities across Africa reflects broad continental shifts in education, labour markets, and organisational strategy. However, understanding their full significance requires moving beyond general trends to explore how these institutions take shape within specific national environments. The development, structure, and strategic orientation of corporate universities are deeply influenced by local economic conditions, regulatory frameworks, cultural dynamics, and sectoral priorities (Oketch, 2016). As a result, although African corporate universities share common drivers, such as the need for industry-relevant skills, organisational competitiveness, and human capital development, their forms and functions vary considerably from one country to another.

To appreciate this diversity, it is necessary to examine how individual countries have responded to global pressures for educational innovation and workforce transformation. Regulatory reforms, national qualifications frameworks, and public-private partnerships have played decisive roles in shaping the diffusion and institutionalisation of corporate universities. Likewise, variations in economic structure, from resource-rich economies to diversified service-driven environments, affect the types of corporate learning ecosystems that emerge, the sectors that lead these initiatives, and the strategic priorities they pursue (Audretsch et al.,2018).

In this context, the Angolan experience offers a particularly compelling case. Angola's post-conflict reconstruction, economic restructuring, and increasing emphasis on human capital development have created fertile conditions for the rise of corporate learning institutions. The presence of large state-owned enterprises, the expansion of the private sector, and ongoing reforms in education and employment policies provide an ideal environment in which to explore how corporate universities contribute to national development objectives.

2.6. Models and Typologies of Corporate Universities in Africa

African corporate universities exhibit considerable diversity in their structure, purpose, and scope. Drawing on global typologies (Allen, 2002; Rademakers, 2005; Prince& Stewart, 2002) and regional adaptations (Wekullo, 2020), four main models can be identified: 1) internal learning centres, focused on employee training, leadership development, and performance

improvement. Example: MTN Academy (South Africa); 2) hybrid corporate universities, serve both internal staff and external clients, offering executive education, certifications, and sometimes degree programmes. Examples: UBA Academy (Nigeria), Academia BAI (Angola); 3) accredited academic partners, operate in collaboration with universities, sometimes delivering recognised academic programmes. Example: Safaricom Academy (Kenya, in partnership with Strathmore University); 4) Networked or Sectoral Corporate Universities, established through industry associations or public-private partnerships to address collective skill needs (e.g., Petroleum Training Institute, Nigeria).

Quality assurance and accreditation also play central roles in governance. Given Africa's fragmented regulatory landscape, partnerships with recognised universities or international accreditation bodies are crucial for credibility (Wekullo, 2020).

These typologies underscore the institutional hybridity of African corporate universities, which must simultaneously satisfy corporate efficiency imperatives, regulatory requirements, and social responsibility expectations.

2.7. Governance, Strategic Alignment, and Stakeholder Integration in African Corporate Universities

Corporate universities in Africa have evolved as strategic organisational entities that integrate governance, learning, stakeholder engagement, and national development objectives. In response to the ongoing transformation systems within African higher education systems and the society demands. Their governance structures typically mirror the organisational hierarchy of their parent companies, commonly operating under human resources or strategic development functions while retaining relative autonomy. The most successful institutions demonstrate strong alignment between corporate strategy and educational missions, utilising multi-stakeholder advisory councils that incorporate representatives from industry, academia, government, and civil society (Oanda & Sall, 2014; Bekele & Ofoyuru, 2021; BCG, 2013)

Such structures enhance accountability, legitimacy, and alignment with Freeman's (1984) Stakeholder Theory, ensuring that corporate universities pursue purposes that extend beyond shareholder interests to broader societal value creation.

Strategically, African corporate universities play an increasingly important role in talent development, leadership pipeline strengthening, knowledge management, and the creation of

social capital through community-based programmes. By embedding learning within corporate strategy, they support productivity, innovation, and sustainability, often integrating the triple bottom line, economic, social, and environmental, into curricula and reporting systems (Lozano, 2013). However, this strategic value is moderated by significant challenges. Regulatory and accreditation barriers persist across many African countries, as higher education frameworks often lack provisions for corporate-run academic programmes. Many corporate universities remain highly dependent on parent company funding, making them vulnerable to economic shocks and organisational restructuring (Visser, 2008). Additional obstacles include limited availability of qualified instructors, high staff turnover, technological gaps affecting digital learning, difficulty in measuring developmental impacts, labour mobility, and persistent struggles for institutional legitimacy alongside traditional universities (Wekullo, 2020).

Despite these constraints, Africa presents unique opportunities that favour the institutionalisation of corporate universities. The continent's large youth population, combined with the rapid spread of mobile technologies, has generated sustained demand for employability-centred training and digital learning models. Governments increasingly promote public-private partnerships to address national skills shortages, offering incentives and regulatory support. Furthermore, alignment with Sustainable Development Goals (SDG's) and Environmental, Social, and Governance (ESG) orientations enhances corporate universities' ability to build international collaborations and attract impact investments. Emerging national quality assurance bodies, such as Angola's *Instituto Nacional de Avaliação, Reconhecimento e Equivalência de Estudos Superiores* (INAREES) and national reforms in countries like Kenya, are progressively creating clearer pathways for accreditation and institutional recognition.

Within this broader developmental and institutional landscape, African corporate universities operate as mediators that bridge theory and practice in environments where traditional universities are often under-resourced and insufficiently aligned with labour market needs. By designing agile and industry-responsive curricula, they address real-time organisational necessities, thereby reducing skill mismatches and strengthening national human capital systems (Oketch, 2016; Wekullo, 2020; Prince & Stewart, 2002; Rademakers, 2005).

However, balancing profitability with inclusivity remains an ongoing challenge in contexts characterised by inequality and high unemployment. Their legitimacy increasingly depends on their capacity to manage stakeholder relationships ethically, transparently, and in ways that generate mutual value (Freeman, 1984; Harrison & Freeman, 1999). In fragile or resource-

dependent economies, these institutions can further contribute to sectoral professionalisation, governance reforms, and broader institutional strengthening (Visser, 2008; Amaeshi et al., 2006).

2.8. Research Gaps and Future Trajectories for Corporate Universities in Africa

Corporate universities in Africa remain under-examined within academic research despite their growing relevance as strategic actors in workforce development and organisational learning. Current scholarship is largely descriptive and case-specific, lacking comparative, longitudinal, and evidence-based analyses capable of demonstrating their true institutional, organisational, and socio-economic impact. Key gaps persist in evaluating the measurable contribution of corporate universities to firm performance, productivity, and national development; in understanding effective governance and accountability models for multi-stakeholder environments (Meister, 1998); and in examining the degree to which these institutions integrate sustainability, environmental stewardship, and social responsibility into their curricula and operational systems (UNESCO, 2014; Lozano et al., 2013; Carroll, 1994). Additional areas requiring rigorous investigation include the potential for cross-border collaboration and regional accreditation harmonisation, as well as the effectiveness of digital learning, micro-credentials, and e-learning solutions in environments characterised by infrastructure constraints.

Looking forward, several converging forces position corporate universities as powerful enablers of Africa's development agenda. As organisations increasingly embed ESG principles into corporate strategy, corporate universities will become central to driving sustainable transformation and responsible leadership. Hybrid education models combining academic qualifications, corporate certifications, and digital learning are likely to proliferate, supported by technological advances in analytics and artificial intelligence, which will enhance personalisation, assessment, and performance measurement. Regional integration under the African Continental Free Trade Area (ACFTA) may stimulate cross-border collaboration, shared skills frameworks, and mobility of talent. Partnerships between African corporate universities and international institutions, European, American, Asian, or global development agencies, are expected to deepen, strengthening quality assurance, curriculum relevance, and institutional legitimacy.

The long-term success of corporate universities in Africa will depend on their ability to balance strategic alignment with their parent organisations, inclusivity across diverse stakeholder groups, and societal relevance in economies marked by inequality, youth unemployment, and institutional fragility. When supported by rigorous performance evaluation frameworks, such as the stakeholder-centred model proposed in this thesis, corporate universities can evolve from internal corporate training centres into transformative institutions that strengthen governance, enhance productivity, professionalise key sectors, and contribute substantively to national development and sustainable growth across the continent.

2.9. Measuring Performance and Impact

It is thus understood that performance of corporate universities must be assessed across multiple dimensions, extending beyond traditional financial metrics. Following frameworks such as the Balanced Scorecard (Kaplan & Norton, 1996) and the Triple Bottom Line (Elkington, 1997) corporate universities should measure outcomes through economic, social, and environmental lenses using key indicators, including:

- Learning and growth metrics, evaluating competency improvements, certification rates, leadership readiness, and innovation outputs;
- Stakeholder outcomes, by measuring employee satisfaction, community engagement, regulatory compliance, and partnership effectiveness;
- Organisational impact considering the supervision of productivity gains, operational efficiency, and contribution to strategic goals;
- Sustainability indicators, developing an evaluation of energy efficiency, diversity, and inclusion, Corporate Social Responsibility (CSR) project outcomes, and Social Return on Investment (SROI).

Recent studies, emphasise these integrating qualitative and quantitative methods, such as longitudinal alumni tracking, employer surveys, and econometric analysis, to capture the full impact of corporate universities (Garavan et al., 2019). In this sense, Academia BAI's stakeholder-based performance model could represent an innovative step toward multidimensional evaluation, aligning with both stakeholder theory and corporate sustainability frameworks.

CHAPTER III: LITERATURE REVIEW
PART II: THE STAKEHOLDER THEORY

Chapter III presents the second part of the literature review introduced in the previous chapter examining the theoretical and conceptual foundations of Stakeholder Theory and its integration into diverse models of capitalism, with a particular focus on ethical and sustainable value creation. This chapter is organised in the following sections: (1) explores the foundation of Stakeholder Theory and how it can inform ethical business practices and contribute to the evolution of capitalism toward more participatory, accountable, and socially inclusive models, followed by section (2) the description of main features of stakeholder theory. The chapter then proceeds to section (3) outlining the evolution of stakeholder theory and examines the interplay between stakeholder principles and five distinct forms of capitalism, and continues with section (4), in which stakeholder theory amendments and integrative developments are presented. In section (5) stakeholder theory and decision-making are illustrated, followed by section (6) stakeholder theory and business ethics, and section (7) approaching stakeholder theory, capitalism, and ethical value creation. In section (8) the key principles of stakeholder theory, including stakeholder identification, engagement, and management are presented and the chapter concludes with (9) addressing criticisms of the theory, acknowledging challenges related to conceptual ambiguity, practical applicability, and the dynamic nature of stakeholder relationships.

3.1. Historical Foundations and Theoretical Development

The concept of the stakeholder emerged in 1963 in an internal memorandum at the Stanford Research Institute (SRI International) (Freeman et al., 2010). This memorandum defined stakeholders as “the groups without whose support the organisation would cease to exist” (Freeman & Reed, 1983, p. 89). The idea was later popularised and theoretically consolidated by R. Edward Freeman in *Strategic Management: A Stakeholder Approach* (1984), which laid the foundations for modern Stakeholder Theory. Freeman’s work prompted managers to adopt a broader and more inclusive vocabulary, one that recognises that organisations operate within a complex web of interdependent relationships. From this standpoint, stakeholders encompass both individuals and groups who are affected by organisational actions and those with the capacity to influence them (Ackermann & Eden, 2011).

Since its introduction Stakeholder Theory has undergone substantial conceptual expansion and philosophical diversification. Scholars from fields such as strategy, ethics, systems theory, and corporate governance have adapted and extended the framework, thereby enhancing its analytical scope and managerial relevance (Freeman et al., 2010). Central to the theory is a reciprocal logic: organisations shape and are shaped by the interests and expectations of their stakeholders. In the context of educational institutions, this dynamic goes beyond the delivery of qualifications to include the development of values, culture, and social practices. As such, these institutions function as catalysts of societal transformation and sustainable development.

Freeman's contributions between 1976 and 1984 are widely regarded as the period in which Stakeholder Theory was formally articulated. Freeman et al. (2010, p. 31) identify four major intellectual streams underpinning its evolution: (1) strategic management; (2) systems theory, particularly the works of Russell Ackoff and C. West Churchman; (3) the corporate social responsibility (CSR) literature; and (4) Scandinavian organisational theory, especially the work of Eric Rhenman and colleagues. Each of these streams enriched the theory's conceptual foundations. Systems theorists emphasised the interconnectedness between organisations and their environments, while CSR scholars foregrounded the ethical and social responsibilities of corporations. This interdisciplinary convergence positioned Stakeholder Theory as a bridge between strategic management and moral philosophy.

Freeman's (1984) central proposition, that organisations must be accountable to multiple stakeholder groups rather than solely to shareholders, marked a fundamental shift in management thinking. Under this view, organisations are conceived as coalitions of interests, where value creation depends on balancing the needs and expectations of diverse constituencies. This pluralistic perspective challenges the traditional shareholder primacy model, which dominated twentieth-century corporate governance and assessed organisational success largely through financial metrics such as stock price or earnings per share.

3.2. Main Features of Stakeholder Theory

The traditional view of the corporation, influenced by Berle and Means (1932), positions management as a fiduciary agent acting primarily in the interests of shareholders. Corporate success is thus evaluated through financial performance and capital accumulation. However, scholars such as Chester Barnard (1938) advanced a contrasting argument that corporations

exist to serve society, and executives bear a moral responsibility to promote collective welfare and inspire ethical purpose among employees. This broader view aligns with the stakeholder perspective, which holds that corporate legitimacy derives not solely from economic outcomes, but also from social contribution and accountability (Freeman & Reed, 1983).

Over time, this theoretical reorientation catalysed a profound transformation in managerial thinking. Stakeholder Theory reframes the corporation as a social institution embedded within a network of relationships: customers, suppliers, employees, financiers, communities, governments, and the natural environment, all of whom jointly participate in the process of value creation and exchange. As Freeman (1984) asserts, the role of management is to harmonise these relationships, balancing competing interests in pursuit of long-term sustainability.

Radin (1999) reinforces this perspective, emphasising that organisations bear obligations to constituencies beyond shareholders, and that corporate decision-making must therefore reflect a pluralistic ethic. In contemporary governance discourse, this principle has been extended to encompass Environmental, Social, and Governance (ESG) considerations, further institutionalising stakeholder inclusion as a criterion of responsible management.

3.2.1. Primary and Secondary Stakeholders

Stakeholder Theory distinguishes between primary and secondary stakeholders (Freeman & Reed, 1983).

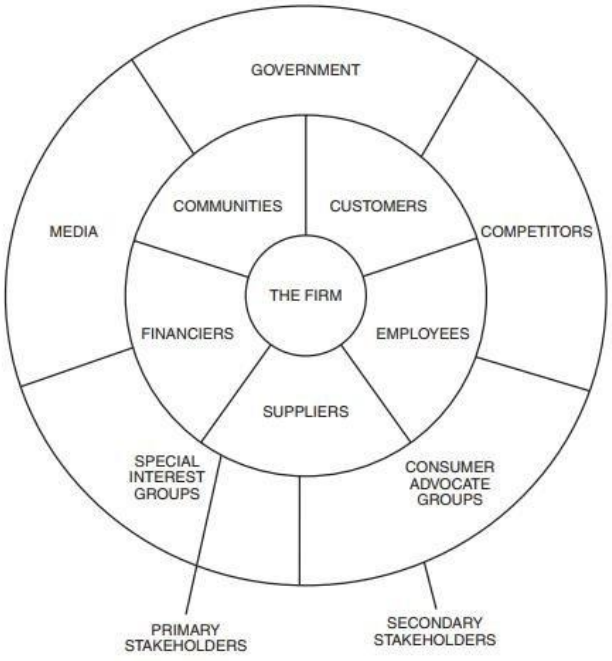
- Primary stakeholders are those essential to the organisation's survival, including financiers, customers, suppliers, employees, and local communities. These actors maintain direct, formal, and often contractual relationships with the organisation.
- Secondary stakeholders, by contrast, do not directly engage in transactional exchanges but possess the capacity to influence or be influenced by organisational activities. These include the media, government regulators, competitors, advocacy groups, and professional associations.

Understanding these two stakeholder categories is critical for effective strategic management. Primary stakeholders ensure the organisation's continuity, whereas secondary

stakeholders shape its legitimacy, reputation, and social licence to operate. Together they form an interconnected ecosystem through which the organisation co-creates value.

In the context of corporate universities, this distinction becomes especially salient. Primary stakeholders include students, corporate sponsors, faculty, employees, and governing bodies, while secondary stakeholders encompass accreditation agencies, professional associations, policymakers, and society at large. The interplay between these groups determines not only the university's operational success but also its social and developmental relevance as presented in Figure 3.1. Consequently, Stakeholder Theory provides an analytical framework for examining how institutions like Academia BAI generate, distribute, and sustain value within a broader societal system.

Figure 3.1: Creating values for stakeholders



Source: Freeman et al. (2010, p.24)

3.2.2. Stakeholder Classification, Interconnectedness, and Managerial Implications

As Freeman (1984) initially proposed, organisations engage with numerous stakeholder groups whose interests and influences vary significantly. The need to categorise these stakeholders arose as a practical response to the managerial complexity inherent in addressing their diverse expectations. Several scholars have since developed classification frameworks to facilitate strategic engagement.

For instance, stakeholder theory offers various typologies for categorising stakeholders and analysing their influence on organisations. Mitchell, et al., (1997) proposed a widely adopted framework that classifies stakeholders based on attributes of power, legitimacy, and urgency, highlighting their varying degrees of salience. Similarly, Lépineux (2005) proposed a four-part typology distinguishing shareholders, internal stakeholders, operational partners, and the community. Such frameworks provide structured approaches for understanding stakeholder influence and interdependence within the value creation process.

During the early stages of an organisation's development, relationships with financiers, customers, suppliers, employees, and communities are particularly decisive. These groups are therefore referred to as primary stakeholders, as they directly affect or are affected by the organisation's operations and survival. The relative importance of these stakeholders can vary according to context, for example, in start-ups, venture capitalists and key customers may exert greater influence than suppliers. In contrast, secondary (or instrumental) stakeholders, such as regulators, media, and advocacy groups, affect the organisation indirectly by influencing the perceptions and actions of primary stakeholders (Freeman, 1984; Clarkson, 1995).

Importantly, no stakeholder operates in isolation. The interactions between stakeholder groups are dynamic, collective, and mutually influential, forming an integrated network of relationships that defines organisational legitimacy and sustainability (Freeman, 1984; Rowley, 1997). Stakeholder interests are not static or isolated; rather, they are shaped by shared values, emotions, cognitive biases, and contextual experiences. Consequently, effective stakeholder management requires both inclusivity and interconnectedness, entailing the systematic identification of all relevant stakeholders, understanding their interests, and developing the organisational capabilities to engage diverse groups across geographical and cultural boundaries ((Freeman, 1984; Mitchell, et al, 1997; Rowley, 1997).

Freeman (1984) emphasises that long-term business success and sustainability are contingent upon the well-being of stakeholders, and that responsible management, which promotes mutual benefit, underpins enduring profitability. Furthermore, Freeman (1994) argued that all major business decisions carry ethical implications, reinforcing the idea that organisational decision-making cannot be divorced from moral responsibility.

In this regard, Stakeholder-Oriented Management addresses four interrelated dimensions: 1) Value creation, ensuring that organisational activities generate mutual benefits for all stakeholders; 2) Innovation, fostering adaptive and creative responses to stakeholder needs; 3)

Inclusivity and interconnectedness, promoting collaboration across diverse groups and individuals; and 4) Ethical responsibility, embedding moral considerations into strategic and operational decision-making.

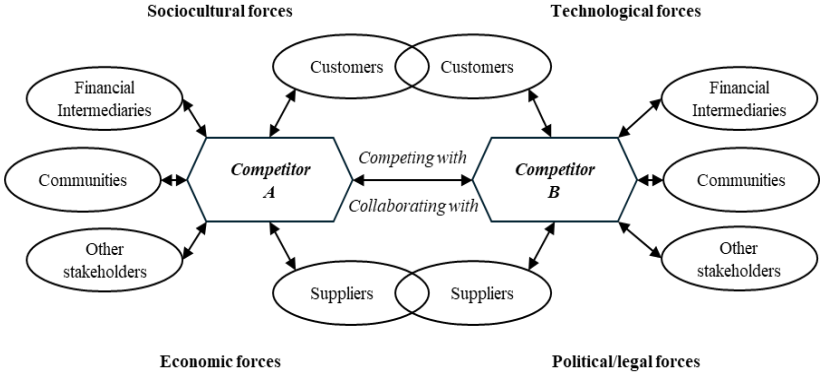
The integration of these dimensions aligns Stakeholder Theory with concepts from Systems Theory, which emphasises interdependence and the integration of actors within a dynamic system (Campbell, 1997). By managing relationships across the entire stakeholder ecosystem, organisations can enhance reputation, build trust, and mitigate conflict, thereby ensuring long-term sustainability. As Wicks (1999) notes, this approach underscores the principle that businesses must operate in a socially responsible and sustainable manner, balancing economic objectives with broader social, environmental, and ethical considerations.

Jones & Wicks (1999) further argue that Stakeholder Theory serves as a bridge between normative ethics and instrumental management practice, integrating moral reasoning with empirical analysis. This dual function makes the theory uniquely positioned to guide both philosophical reflection and practical strategy.

It is important to clarify, however, that Stakeholder Theory does not imply that all stakeholder groups should hold equal decision-making authority or representation within governance structures. Nor does it diminish shareholder rights. Rather, it acknowledges that stakeholder interests are interconnected, and that sustainable value creation depends on recognising and managing these interdependencies effectively. The process of value creation, therefore, is relational and systemic, influenced by the interactions among stakeholders as well as managerial choices.

Freeman (1984) visualised these relationships in a conceptual model that positions the organisation at the centre of a network of stakeholders. Each relationship is dyadic and reciprocal, illustrating how value creation flows both from and toward the organisation (Mainardes et al., 2011). This representation highlights the mutual dependency between organisations and their stakeholders, reinforcing the view that sustainable success arises not from unilateral pursuit of shareholder wealth, but from collaborative value generation across the stakeholder network (Freeman, 1999).

Figure 3.2: Competing Stakeholder networks



Source: Freeman et al. (2010, p.118)

Figure 3.2 illustrates the interconnected networks of stakeholders, in which the stakeholder ecosystem of one organization interacts and competes with that of another (Freeman et al., 2010, p. 118). Within the educational sector this interconnection is particularly evident: partners, deans, educators, professors, government entities such as the Ministries of Higher Education and Employment, financial institutions, clients, students, and researchers not only collaborate but also compete. These interdependencies shape institutional strategies, resource distribution, and the overall dynamics of performance and sustainability in higher education.

As Frederick et al. (1992) note, although definitions of stakeholders differ across scholars, there is broad consensus that organizations must consider the needs, interests, and influence of individuals and groups who both affect and are affected by their operations. Clarkson (1995) identifies three fundamental elements in this analysis, the organization itself, the stakeholder groups it interacts with, and the nature and quality of the relationships between them.

This triadic framework underscores the dynamic and reciprocal nature of stakeholder relationships, a key concern in contemporary management research.

3.3. The Evolution of Stakeholder Theory: Transformations in Business Context, Ethical Foundations, and Implications for Value Creation

Stakeholder Theory emerged as a response to profound shifts in the global business landscape. The integration of markets, the advancement of digital technologies, and the liberalisation of economies have collectively reshaped traditional organisational structures and governance models. As state ownership declined and societal awareness of corporate impacts increased, organisations were compelled to reassess their responsibilities toward broader

constituencies. Within this transforming context Stakeholder Theory gained prominence as a paradigm that challenged the shareholder-centric model, advocating instead for a more inclusive, ethically grounded conception of value creation.

Central to this reconceptualization is the Stakeholder Mindset, which calls for evaluating all business decisions through the lens of stakeholder relationships and responsibilities. Freeman et al. (2010) argue that effective management requires the integration of ethical reflection into strategic decision-making, ensuring that organisations act in socially and environmentally responsible ways. Four interrelated principles underpin this mindset.

First, the Separation Fallacy rejects the notion that economic and ethical considerations can be treated independently, asserting instead that ethics are intrinsic to sound business practice. Second, the Open Question Argument holds that every business decision is subject to ethical evaluation; no managerial action is morally neutral. Third, the Integration Theses emphasize that ethical considerations are embedded in most business decisions (Integration Thesis I) and form an essential component of managerial understanding (Integration Thesis II).

Finally, the Responsibility Principle recognises that both individuals and organisations bear responsibility for the consequences of their actions on others. Together, these principles dismantle the artificial boundary between business and ethics, reinforcing the view that organisational legitimacy is contingent upon transparency, fairness, and equitable stakeholder engagement, particularly within institutions such as corporate universities (Freeman, et al, 2010).

Freeman and his collaborators (2010) further identify three enduring challenges that Stakeholder Theory seeks to address. The Problem of Value Creation and Trade concerns how organisations generate and distribute value within complex and evolving global environments. As societal and industrial contexts shift, organisations must adapt their value-creation processes to remain economically relevant and socially embedded. The Problem of the Ethics of Capitalism criticises the limitations of traditional capitalism, whose narrow focus on profit neglects the moral dimensions of economic activity. Stakeholder Theory reframes capitalism as an inherently moral system in which ethical considerations are integral to strategic choices. Lastly, the Problem of the Managerial Mindset reflects the need for managers to integrate ethical reasoning into decision-making. Scholars such as Ghoshal (2005) and Pfeffer (1998) argue that managers serve as architects of organisational culture and must ground their practices in empirical evidence and ethically informed principles. These core problems reveal the

inadequacy of purely financial or technocratic models of management and underscore the need for holistic frameworks linking ethics, strategy, and performance.

Within this reconceptualised framework, stakeholder-oriented management does not undermine organisational profitability. Instead, Freeman (1984) asserts that organisations addressing the interests of multiple stakeholders create the conditions for innovation, trust, and collaboration, elements essential to long-term competitiveness and sustainable value creation. In this regard, the firm is not simply an economic entity but a network of relationships among customers, suppliers, employees, financiers, communities, and managers, each of whom contributes to and derives value from organisational activities. Executives and entrepreneurs therefore play a critical role in shaping and managing these relationships to sustain mutual benefit and systemic resilience.

While stakeholder engagement can be formalised through governance structures such as oversight boards, Freeman et al. (2010) note that such arrangements entail financial and administrative costs that require careful consideration. The broader challenge resides in cultivating managerial capabilities and organisational cultures capable of sustaining trust-based interactions across diverse stakeholder groups. Expanding this perspective, Harrison & Wicks (2013) propose a multidimensional understanding of value creation that incorporates intangible benefits such as autonomy, dignity, affiliation, and personal development. This holistic view is especially relevant to educational institutions such as Academia BAI, whose mission extends beyond economic outcomes to encompass human capital development and social transformation.

3.4. Stakeholder Theory: Amendments and Integrative Developments

Stakeholder Theory has evolved through extensive interdisciplinary dialogue, incorporating insights from strategy, economics, philosophy, and organisational behaviour. Its contemporary form reflects not only Freeman's (1984) foundational contributions but also subsequent integrations with frameworks such as Porter's Competitive Strategy, Williamson's Transaction Cost Economics (TCE), Pragmatist ethics, the Resource-Based View (RBV) of the firm, and Strategic Management. These intersections expand the theory's analytical scope, linking ethical responsibility with strategic performance and sustainable value creation.

3.4.1. Integration with Strategic and Economic Frameworks and Porter's Competitive Strategy

Since the 1980s, Michael Porter has significantly shaped the field of strategic management through his analysis of competitive advantage. His seminal works (1980, 1985) draw on the structure, conduct, performance paradigm of industrial organisation economics to explain how firms achieve superior performance within competitive markets. Porter's Five Forces framework, comprising competitive rivalry, the threat of new entrants, the threat of substitutes, and the bargaining power of buyers and suppliers, provides a systematic tool for analysing industry structure and informing strategic positioning.

While Porter's approach foregrounds market competition, later developments, particularly the Shared Value concept (Porter & Kramer, 2006, 2011), introduced a broader perspective linking corporate success with societal progress. This view posits that businesses can enhance competitiveness while simultaneously addressing social and environmental challenges, thereby creating "shared value." Within this expanded framework, stakeholders, customers, employees, suppliers, communities, and governments, are integral to value creation rather than peripheral actors.

Freeman et al. (2010) argue that although Porter implicitly acknowledges stakeholder influence within the value chain, his model underestimates the degree of interdependence among stakeholders. When stakeholder interests are aligned, organisations can transform potential conflict into systems of cooperation, generating sustainable competitive advantage. In contrast, misaligned stakeholder relationships undermine trust and erode long-term value. Consequently, Stakeholder Theory reframes competition as cooperative value creation, in which businesses operate not merely as competitors for scarce resources but as partners in a shared socio-economic ecosystem.

3.4.2. Transaction Cost Economics

The intersection between Stakeholder Theory and Transaction Cost Economics (TCE), advanced by Bercovitz& Williamson (1996), offers valuable insights into governance structures and stakeholder safeguards. TCE posits that organisations exist to minimise transaction costs

arising from uncertainty, opportunism, and bounded rationality. Shareholders bear residual risks, while other stakeholders engage in contractual relationships with varying degrees of protection.

However, Freeman et al., (2010, p. 15) argue that "TCE's traditional focus on efficiency neglects the political and ethical dimensions of governance". Safeguards such as contracts and monitoring systems entail distributional consequences. If one party can externalise these costs (e.g., onto taxpayers or workers) it may exploit its political leverage to do so. This criticism highlights the importance of stakeholder governance mechanisms, such as boards of overseers that integrate multiple stakeholder perspectives.

In this sense TCE can be expanded to support a stakeholder-oriented governance model designed to reduce information asymmetry among stakeholders; align the interests of financiers, customers, suppliers, communities, and employees; and promote the long-term continuity and legitimacy of the organisation (Williamson, 2008; Freeman, 1984, 2010)

Such boards would strengthen managerial accountability and transparency while balancing efficiency with social responsibility, a crucial feature for hybrid institutions such as corporate universities operating within socio-economic development frameworks.

3.4.3. Pragmatist Foundations of Stakeholder Theory

A major philosophical development in Stakeholder Theory derives from Pragmatism, particularly the works of John Dewey and Richard Rorty, who advocate learning through experience, adaptability, and moral inquiry. Freeman et al., (2020) applied these principles to organisational studies, arguing that ethical reasoning in management should be informed by practical consequences rather than abstract moral doctrines.

This pragmatist methodology strengthens Stakeholder Theory by emphasising the iterative interplay between theory and practice, the integration of ethics into managerial research, continuous feedback loops between organisational learning and moral responsibility, and the development of inclusive decision-making processes that respect diverse stakeholder perspectives.

Freeman's (1984) Stakeholder Management Capability model operationalises these ideas in three stages 1) Identifying stakeholders and their stakes; 2) Determining managerial responsibilities toward each group; and 3) Designing strategies for managing these relationships ethically and effectively.

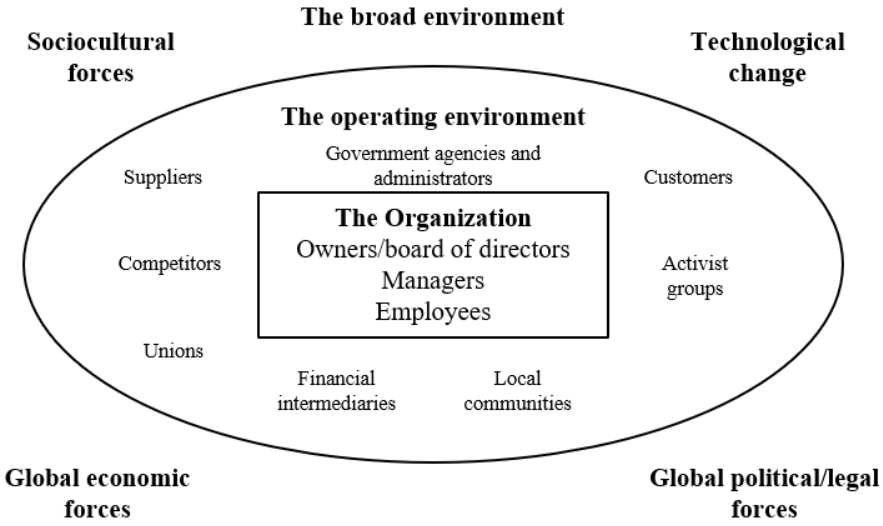
This model underscores that decision-making in business is inherently moral, as each action affects the welfare of multiple stakeholders. Pragmatism, therefore, provides a philosophical foundation that bridges normative ethics and managerial practicality (Dewey, 1939; Harrison & Wicks, 2013; Schneider, 2016). It encourages organisations to adopt flexible, context-sensitive approaches that prioritise learning, inclusivity, and value co-creation.

3.4.4. Resource-Based View (RBV)

The Resource-Based View (RBV), as articulated by Barney (1991), provides another theoretical foundation that complements Stakeholder Theory. RBV emphasizes that sustainable competitive advantage arises from unique, valuable, rare, inimitable, and non-substitutable resources. Stakeholders (employees, customers, suppliers, financiers, and communities) are central to the creation, access, and deployment of these resources (Hillman & Keim, 2001).

By integrating RBV with Stakeholder Theory, scholars highlight that relationships themselves constitute strategic assets. Effective management of stakeholder relationships enhances knowledge sharing, innovation, and organisational learning, capabilities that underpin long-term sustainability. This synthesis reinforces the argument that corporate success depends not merely on internal efficiencies or market positioning, but on the quality and resilience of the organisation's stakeholder networks as described in Figure 3.3.

Figure 3.3.: Organisation and primary stakeholders

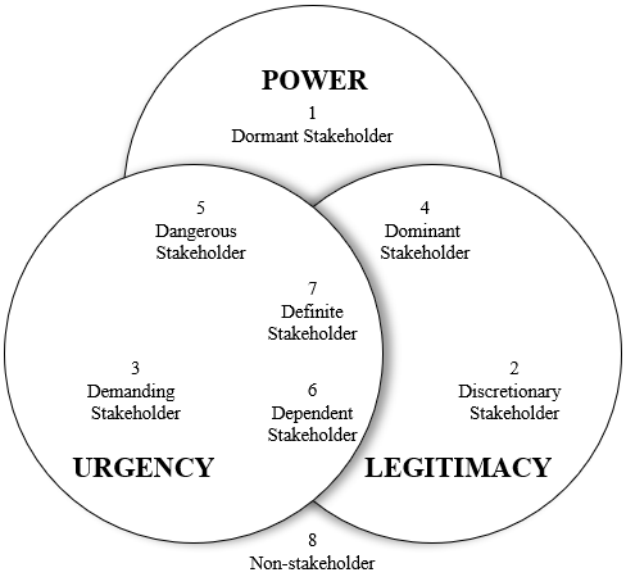


Source: Freeman, et al. (2010, p.105)

3.4.5. Strategic Management and Stakeholder Salience

The intersection of Stakeholder Theory and Strategic Management is exemplified by Mitchell, Agle, and Wood's (1997) Stakeholder Salience Model, which uses three key attributes: power, legitimacy, and urgency, to determine stakeholder importance. These criteria guide managerial prioritisation and resource allocation, helping organisations to balance competing interests dynamically over time.

Figure 3.4.: Stakeholder Salience Model



Source: Mitchell et al. (1997, p. 874)

Figure 3.4 illustrates this model, in which stakeholders possessing multiple attributes command higher salience. This framework enhances decision-making in environments with complex stakeholder demands by offering an analytical lens through which to assess influence and responsiveness. Effective stakeholder engagement depends not only on identifying salient actors but also on fostering open communication and trust across organisational levels (Friedman & Miles, 2006).

Leading organisations such as IBM and Google exemplify this approach through internal communication strategies that reinforce transparency, align employees with organisational missions, and integrate ethical culture into corporate governance. Complementary tools, such as employee climate surveys and certifications like Great Place to Work (GPTW) and ISO 9001, demonstrate how stakeholder-oriented organisations institutionalise accountability and performance excellence.

3.5. Stakeholder Theory and Financial Decision-Making

Stakeholder Theory provides a robust foundation for rethinking financial decision-making by integrating ethical considerations into practices traditionally dominated by shareholder interests. Moving beyond the narrow paradigm of profit maximisation, the stakeholder perspective argues that organisations must consider the claims of all parties affected by their activities: employees, customers, suppliers, investors, regulators, and broader communities (Freeman et al., 2010; Hillman & Keim, 2001). This reconceptualization situates finance within a broader moral and social context, framing financial management as both an economic and ethical process guided by transparency, fairness, and accountability.

Within this framework, financial systems are viewed not merely as instruments for generating shareholder wealth but as mechanisms of societal value creation. Clear reporting mechanisms, rigorous auditing processes, and equitable disclosure practices strengthen trust across stakeholder groups and foster sustainable organisational commitment (Freeman, 1984; Porter & Kramer, 2011; IIRC, 2013). Stakeholder Theory also draws attention to the distributional dimension of organisational outputs (Marcoux, 2000), raising critical questions about who receives the benefits and resources produced by the organisation. This perspective highlights the inherent tension between shareholder claims and the broader interests of non-

shareholding stakeholders, shifting financial decision-making toward considerations of social impact, long-term welfare, and ethical responsibility.

Contrasting the shareholder and stakeholder perspectives further illuminates this tension. Shareholders, as equity owners, prioritise maximising returns through dividends and capital appreciation (Deslardine et al., 2023). Their relationship with the firm is primarily transactional and financial in nature. Stakeholders, by contrast, encompass a wider range of actors who may lack ownership rights yet hold substantial influence over organisational legitimacy, reputation, risk exposure, and operational success (Chandrakala & Kamal, 2024). Their expectations extend beyond financial outcomes to include responsible employment, environmental stewardship, community well-being, and sustainable business practices.

Effective corporate governance therefore requires reconciling these potentially divergent interests. Addressing stakeholder expectations enhances organisational stability, reduces reputational risk, attracts investment, and ultimately supports sustainable profitability. This integrative approach is consistent with contemporary frameworks in ethical finance, corporate social responsibility (CSR), and sustainable development, all of which recognise that long-term financial performance is strengthened, not weakened, by responsible stakeholder engagement.

Freeman's broader ethical framework reinforces the idea that economic and moral considerations are deeply interdependent. Ethical lapses, such as exploitative labour practices, environmental degradation, or manipulation of financial information, generate not only moral harm but also economic repercussions, including reputation loss, diminished investor confidence, and declining market value. Conversely, firms that prioritise stakeholder welfare typically experience stronger brand loyalty, higher employee engagement, and greater financial resilience. By situating finance within an interconnected moral ecology, Stakeholder Theory underscores that no financial decision is ethically neutral; actions that enrich shareholders may generate or undermine social value, depending on how stakeholder interests are managed.

In institutional contexts such as corporate universities, including Academia BAI, balancing shareholder and stakeholder interests acquires particular significance. Financial accountability must be aligned with educational quality, social impact, and stakeholder trust. Such institutions create value not only through financial returns but also through human capital development, community engagement, and societal transformation. A stakeholder-oriented financial model thus supports both economic viability and broader developmental objectives, ensuring that institutional performance contributes meaningfully to long-term societal progress.

3.6. Stakeholder Theory and Business Ethics

Stakeholder Theory provides a conceptual bridge between strategic management and business ethics, recognising that ethical decision-making is fundamental to value creation. Two key frameworks illustrate this integration: Freeman's Stakeholder Management Capability Model and Treviño and Nelson's Ethical Decision-Making Model.

Freeman's model structures stakeholder management in three stages: Identifying stakeholders and their stakes; Determining the organisation's ethical and strategic responsibilities toward each group; and Designing policies and strategies that reconcile these responsibilities.

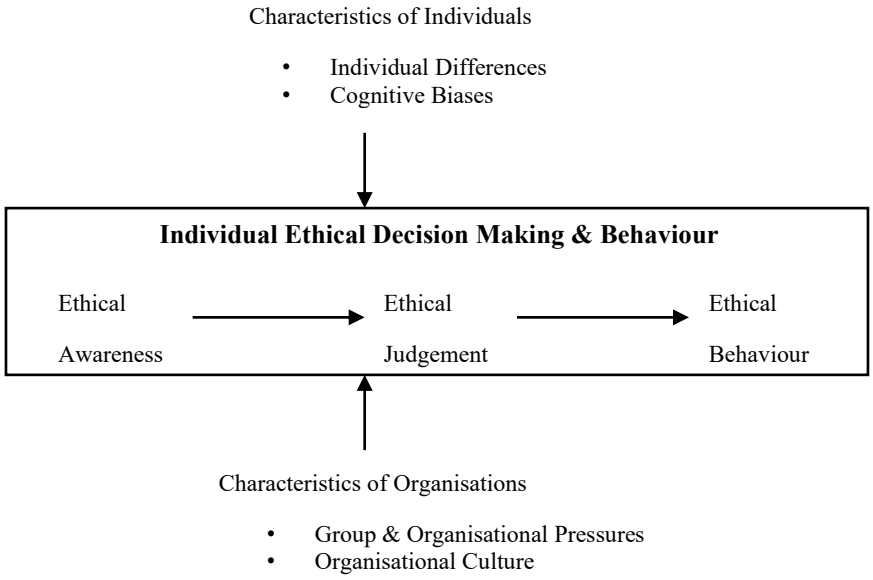
Treviño and Nelson (2021) complement this by outlining a systematic process for ethical reflection: recognising ethical issues, evaluating alternative actions, making principled decisions, and implementing them consistently within organisational culture.

Together, these models enable organisations to evaluate decisions not only by financial metrics but also by ethical outcomes, ensuring that corporate behaviour aligns with organisational values and stakeholder expectations.

In practice, this ethical integration is exemplified by Johnson & Johnson's Credo, which explicitly prioritises customers, employees, communities, and shareholders, in that order, as part of its corporate philosophy. This example illustrates how a stakeholder-oriented ethical framework can guide decision-making under pressure, fostering trust and safeguarding reputation.

By embedding ethics into governance and performance systems, organisations reinforce the view that business success and social responsibility are mutually reinforcing, not mutually exclusive. For corporate universities, this means aligning educational outcomes, financial sustainability, and stakeholder satisfaction under a unified ethical and strategic vision, as represented in Figure 3.5.

Figure 3.5.: Treviño and Nelson's Ethical Decision-Making Process



Source: Trevino & Nelson (2021, pp.26-50)

From an ethical standpoint, Stakeholder Theory advocates a more inclusive and equitable approach to business, one in which the needs and rights of diverse stakeholders, employees, customers, suppliers, financiers, and communities, are respected, balanced, and mutually reinforced (Freudenreich et al., 2020). This ethical orientation challenges the traditional shareholder-centric model that prioritises financial returns over social responsibility. By integrating Stakeholder Theory with business ethics, organisations can cultivate trust, transparency, and long-term sustainability (Valentinov, 2024).

Ethical considerations have thus become central to contemporary corporate strategy, encouraging practices that not only enhance financial performance but also generate positive societal and environmental outcomes (Freeman, 2007). This holistic orientation mitigates reputational and operational risks, strengthens stakeholder relationships, and promotes a more resilient and ethically grounded business model. Within this framework, four core aspects can be identified:

1. Ethical Foundations about the examination of the moral principles underpinning Stakeholder Theory and their centrality to corporate governance and business ethics.
2. Integration with Business Ethics by understanding the ethical implications of decisions that affect any stakeholder within the organisation.
3. Moral Responsibility, ensuring that all decision-making processes consider the legitimate interests and rights of each stakeholder group.

4. Ethical Decision-Making Frameworks, applying structured tools such as Treviño and Nelson's (2021) model, which guides organisations in recognising ethical issues, evaluating alternatives, and making choices aligned with organisational values and stakeholder well-being.

However, a persistent paradox exists within Stakeholder Theory, the tension between the ethical commitment to meet all stakeholders' needs and the practical difficulty of satisfying competing interests simultaneously. This "stakeholder paradox" illustrates the inherent conflict between ethical ideals and strategic pragmatism in managerial decision-making.

Feminist theory, with its emphasis on equity, inclusion, and empowerment, offers a valuable lens for addressing this paradox. It advocates for recognising and elevating the voices of marginalised stakeholders, enriching Stakeholder Theory by promoting business practices that are fairer, more balanced, and receptive to diversity (Freeman et al., 2010; Pietila et al., 2024; Venugopal, 2024). This perspective challenges traditional hierarchies of power and supports ethical decision-making grounded in empathy, relational understanding, and mutual respect.

Kantian capitalism, grounded in Immanuel Kant's moral philosophy, similarly provides an ethical framework for resolving the stakeholder paradox. It calls for treating all stakeholders as ends in themselves, not merely as means to economic gain (Bowie, 1998). This perspective integrates fairness, respect, and mutual benefit into business strategy, aligning moral imperatives with the pursuit of sustainable profitability (Scherer, 2007).

Freeman's (2007) original normative cores of Stakeholder Theory further reinforce this moral foundation. These cores rest on the principles of fairness, rights, and utilitarianism, guiding values that ensure ethical reflection remains integral to corporate decision-making (Purnell & Freeman, 2012). By embedding these principles, organisations move beyond profit maximisation toward an ethical equilibrium between moral imperatives and strategic objectives.

Nevertheless, the Problem of Conceptual Breadth presents an ongoing challenge for Stakeholder Theory. As the concept expands to include increasingly diverse actors and interests, it risks becoming overly inclusive, thereby reducing its analytical precision and practical applicability (Mitchell et al., 1997; Donaldson & Preston, 1995). This breadth creates difficulties in operationalising stakeholder management while maintaining the theory's normative integrity. Striking a balance between inclusivity and clarity is essential to preserve its relevance and analytical utility.

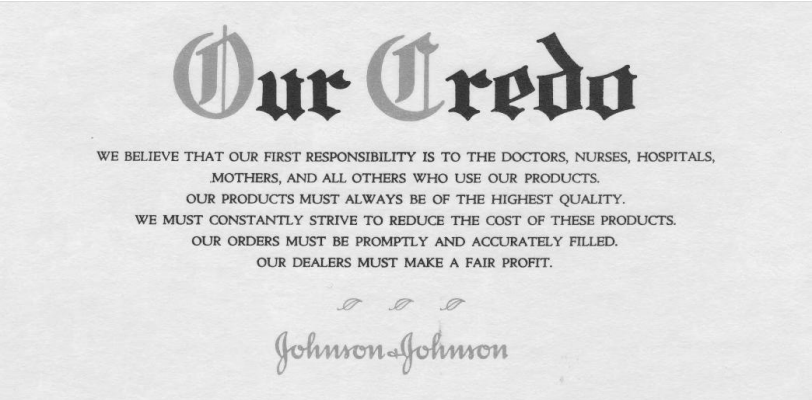
Closely linked to this issue is the Doctrine of Fair Contracts, which emphasises the ethical and procedural fairness of agreements among stakeholders (Stone, 2024). Rooted in principles of equity and justice, this doctrine ensures that all contracts respect the rights and interests of all affected parties, not merely those of shareholders. It promotes transparency, cooperation, and trust in stakeholder relationships (Phang, 2018). By upholding fairness as a governing norm, organisations can strengthen their legitimacy and social capital, achieving sustainable and ethical outcomes that benefit all participants in the value-creation process (Freeman et al., 2010).

3.6.1. Stakeholder Theory and Corporate Social Responsibility

It is evident that many organisations today pursue a long-term commitment to creating shared value for all stakeholders while embedding ethics within their governance systems. Corporate Social Responsibility (CSR) represents a key operationalisation of this ethical commitment. Originally conceptualised as voluntary actions beyond legal compliance, CSR has evolved into a strategic management framework that aligns corporate objectives with broader societal and environmental goals.

CSR practices enable organisations to strengthen relationships, build trust, and demonstrate accountability to multiple stakeholder groups. Increasingly, companies integrate CSR into corporate governance to achieve not only reputational benefits but also long-term resilience and stakeholder loyalty.

Figure 3.6.: Values (example, Johnson & Johnson Credo)



Source: Foreman & Argenti, (2005, Figure1, p. 159)

A prominent example is Johnson & Johnson's Credo (see Figure 3.6), which outlines the values and firm's ethical obligations to customers, employees, communities, and shareholders. "Our Credo challenges us to put the needs and well-being of the people we serve first", as stated by General Robert Wood Johnson in, 1943 (Foreman & Argenti, 2005, Larkin, 2009). It exemplifies how stakeholder ethics can be institutionalised within corporate strategy, guiding behaviour and decision-making even under crisis conditions (Freeman et al, 2010, Trevino et al, 2021). Similarly, the UK Corporate Governance Code (2018) embeds ethical principles inspired by Stakeholder Theory into board-level responsibilities, ensuring that directors consider stakeholder interests as integral to governance, accountability, and strategic oversight (Financial Reporting Council, 2018, Johson & Johson n.d.).

By aligning CSR with the ethical and normative dimensions of Stakeholder Theory, organisations can transform moral responsibility into practical governance mechanisms, fostering legitimacy, trust, and sustainable performance across diverse stakeholder networks. Figure 3.7 presents the integration approach to corporate responsibility.

Figure 3.7.: Residual and integrated approach to corporate responsibility

	Residual CSR	**Integrated CSR**
CSR definition	Giving back to society (after profits are made)	Integration of economic with ethical, social, and environmental decision-making criteria
Stakeholder focus	Shareholders first, then communities, or others	All stakeholders have moral standing
Economic focus	Profit redistribution (after profits are maximized)	Value creation
Purpose of CSR	Sustain legitimacy of business	Contribute to overall success of the corporation
CSR Business model	Being responsive to societal claims	Building partnerships with stakeholder groups
CSR Processes	Communication; public relations	Stakeholder engagement
CSR Activities	Corporate philanthropy; sponsorships	Integration of "nonfinancial reporting" into traditional corporate reporting

Source: Freeman, et al. (2010, p. 258)

3.7. Stakeholder Theory, Capitalism, and Ethical Value Creation

Stakeholder Theory offers significant potential to reframe and transform traditional capitalist practices into more socially inclusive, ethically grounded, and sustainable models of business. Empirical studies have documented numerous cases in which companies integrate Stakeholder Theory into their strategic frameworks, using it as a foundation for innovation,

ethical decision-making, and sustainable development. These cases demonstrate that stakeholder-oriented management can align business success with the creation of long-term societal and environmental value.

By shifting the focus from shareholder primacy to the collective well-being of all stakeholders, Stakeholder Theory contributes to the evolution of capitalism toward models that are more participatory, accountable, and resilient. This conceptual shift has given rise to the notion of stakeholder capitalism, a framework in which the principles of Stakeholder Theory are embedded within market economies. In contrast, traditional shareholder capitalism prioritises maximising shareholder wealth, often at the expense of other stakeholder groups such as employees, customers, suppliers, and communities (Freeman et al., 2007). Stakeholder Theory challenges this narrow orientation, asserting that businesses have an ethical and strategic obligation to create value for all parties affected by their operations (Freeman et al., 2004).

The ethics of capitalism examines the moral legitimacy of business systems that prioritise profit over social welfare. Traditional capitalist structures, focused narrowly on profit maximisation, often generate ethical challenges, including income inequality, environmental degradation, and social exclusion. Stakeholder Theory and stakeholder capitalism address these concerns by advocating the integration of moral reasoning into economic decision-making (Freeman et al., 2010). Managers are thus encouraged to act as ethical agents, ensuring that value creation is fair, sustainable, and inclusive. By fostering long-term trust between businesses and society, ethical capitalism reinforces the idea that economic success and social justice are not mutually exclusive but mutually reinforcing.

This broader perspective aligns with principles of ethical capitalism, in which long-term sustainability, fairness, and responsibility underpin business success (Donaldson, 1995). Firms that adopt stakeholder-oriented practices often experience enhanced reputation, operational stability, and financial performance. Such evidence challenges the long-standing assumption that shareholder value maximisation is the sole legitimate objective of business, demonstrating instead that ethical and inclusive practices can simultaneously deliver superior outcomes for both firms and society.

Moreover, Stakeholder Theory interacts dynamically with various forms of capitalism, including labour, government, investor, entrepreneurial, and managerial capitalism, each representing a distinct mechanism for value creation among diverse stakeholder groups. By

integrating ethical considerations into these diverse economic frameworks, stakeholder capitalism situates business activity within a moral and social ecosystem, ensuring that the pursuit of profit is harmonised with social welfare, environmental stewardship, and long-term societal trust.

3.7.1. Labour Capitalism

Labour capitalism emphasises the central role of employees as essential stakeholders in business operations. Stakeholder Theory aligns closely with this view by stressing fair treatment, equitable remuneration, and safe working conditions. By promoting employee well-being and professional development, organisations not only enhance productivity but also foster organisational commitment and resilience (Freeman et al., 2007). From this standpoint, employees are not merely factors of production but co-creators of value whose interests must be integral to business decision-making (Freeman et al., 2010).

3.7.2. Government Capitalism

Government capitalism refers to economic systems characterised by significant state involvement in market regulation and corporate governance. Stakeholder Theory complements this model by recognising the government as a crucial stakeholder responsible for enforcing ethical conduct, labour protection, environmental sustainability, and fair competition (Donaldson & Preston, 1995). Through regulation, monitoring, and policy design, governments ensure that firms address stakeholder interests, safeguard social welfare, and contribute to long-term national development (Freeman et al., 2010).

3.7.3. Investor Capitalism

Investor capitalism traditionally centres on maximising shareholder value. However, Stakeholder Theory expands this logic by asserting that sustainable financial success arises when firms align investor goals with the interests of other stakeholders (Harrison & Wicks,

2013). Responsible investment practices, such as environmental, social, and governance (ESG) integration, illustrate how ethical financial strategies can enhance both profitability and stakeholder trust. In this sense stakeholder-oriented investor capitalism promotes resilience, transparency, and long-term economic performance (Freeman et al., 2010).

3.7.4. Entrepreneurial Capitalism

Entrepreneurial capitalism values innovation, creativity, and calculated risk-taking as key drivers of economic growth. Stakeholder Theory reinforces this by encouraging entrepreneurs to assess the broader implications of their ventures on employees, customers, suppliers, investors, and communities. Ethical entrepreneurship ensures that innovation is pursued responsibly, balancing wealth creation with social accountability (Baumol, 1990; Freeman et al., 2010). In doing so, stakeholder-oriented entrepreneurship fosters trust, legitimacy, and long-term relationships, thereby strengthening both societal welfare and firm competitiveness.

3.7.5. Managerial Capitalism

Managerial capitalism describes systems in which professional managers, rather than owners, make strategic decisions. Within a stakeholder framework, managers are viewed as ethical stewards who must balance competing stakeholder interests and promote equitable outcomes (Marris, 1964). Stakeholder Theory posits that by integrating social and ethical considerations into decision-making, managers can enhance legitimacy, corporate reputation, and sustainable performance (Freeman et al., 2010). In this regard, managerial capitalism evolves into a model of responsible governance, grounded in transparency, accountability, and inclusivity.

3.7.6. Stakeholder Capitalism

Stakeholder capitalism extends the foundational principles of Stakeholder Theory into a systemic model of governance that prioritises ethical conduct, transparency, and accountability

(Freeman et al., 2010). It seeks to balance profit generation with social and environmental stewardship, promoting sustainable and inclusive business practices.

This paradigm directly contrasts with Friedman's (1970) doctrine that "the social responsibility of business is to increase profits." Instead, stakeholder capitalism emphasises that profitability must coexist with moral responsibility, equity, and ecological balance.

By integrating stakeholder perspectives into decision-making, this model advances the ethical and sustainable dimensions of capitalism, linking economic growth with human and environmental well-being (Arun & Babu, 2020). Moreover, it encourages the use of modern tools, such as behavioural economics and data analytics, to enhance transparency, accountability, and stakeholder value creation.

Ultimately, Stakeholder Theory provides the intellectual foundation for Stakeholder Capitalism, aligning the ethics of capitalism with broader societal objectives. Together, they offer a comprehensive framework for contemporary business, ensuring that organisations remain profitable, ethically grounded, and socially responsible. In the context of this research, these insights contribute to understanding how corporate universities, as hybrid organisations, can operationalise stakeholder principles to create value for both their parent corporations and the societies they serve, as presented below in Figure 3.8.

Figure 3.8: UN Global Compact Ten Principles

Human rights

- Principle 1: Business should support and respect the protection of internationally proclaimed human right; and
- Principle 2: complicit in human rights abuses.

Labor standards

- Principle 3: Businesses should uphold freedom of association and the effective recognition of right to collective bargaining;
- Principle 4: The elimination of all forms of forced and compulsory labor;
- Principle 5: The effective abolition of child labor; and
- Principle 6: The elimination of discrimination in respect of employment and occupation.

Environment

- Principle 7: Businesses should support a precautionary approach to environmental challenges:
- Principle 8: Undertake initiatives to promote greater environmental responsibility; and
- Principle 9: Encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption

- Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Source: UN Global Compact Ten Principles

www.unglobalcompact,org/abouttheGC/TheTenPrinciples/index.html

Stakeholder Theory emphasizes the imperative to balance the interests of all stakeholders while safeguarding fundamental human rights. It underlines the necessity of upholding freedom of association, the right to collective bargaining, and the elimination of all forms of exploitation, discrimination, and child labour. Furthermore, it advocates adopting a precautionary approach to environmental challenges, embracing environmentally sustainable technologies, and promoting anti-corruption practices.

In the current research, Stakeholder Theory is examined alongside performance management and sustainability, aiming to deepen understanding of their intersections. The study explores how these interrelated constructs influence diverse stakeholder groups, particularly within the unique context of corporate universities, where economic, social, and educational objectives converge.

3.7.7. Integrating Stakeholder Theory across Capitalist Models

Integrating Stakeholder Theory across different forms of capitalism requires recognising the interdependence of stakeholders and embedding ethical, social, and environmental considerations into core business processes. This integration fosters inclusive and resilient economic systems that create shared value for all stakeholders while supporting sustainable growth (Freeman et al., 2004). By bridging economic rationality with moral responsibility, Stakeholder Theory positions itself as a transformative framework for rethinking the moral foundations of capitalism.

3.8. Key Principles of Stakeholder Theory

Freeman (2007) identifies three core principles underpinning Stakeholder Theory: stakeholder identification, stakeholder engagement, and stakeholder management.

1. Stakeholder Identification involves recognizing all individuals and groups with a vested interest in the organisation's activities and outcomes. This includes both internal stakeholders, such as employees and shareholders, and external stakeholders, including customers, communities, and the environment.
2. Stakeholder Engagement requires actively involving stakeholders in organisational processes, integrating their perspectives, needs, and concerns into strategic decision-making through dialogue, feedback mechanisms, and participatory governance.
3. Stakeholder Management refers to balancing competing stakeholder interests to achieve mutually beneficial outcomes, requiring managers to evaluate trade-offs and make decisions that align with the organisation's mission and ethical obligations.

This management process unfolds across three stages: identifying stakeholders, developing mechanisms to understand their needs, and cultivating long-term, trust-based relationships aligned with organisational objectives.

Within the literature, two major traditions of Stakeholder Theory are discernible: the strategic or instrumental and the ethical or normative (Freeman, 2010). The strategic tradition views stakeholders as critical actors whose management contributes to organisational success. Jones (2015) supports this instrumental perspective, arguing that firms can secure competitive

advantage by proactively engaging stakeholders to minimize conflict and foster cooperation. In contrast, the moral or normative branch emphasizes balancing stakeholder interests based on principles of fairness, rights, and mutual respect. Harrison and Wicks (2013) highlight that proactive stakeholder management not only enhances firm value but also aligns organisational strategy with societal well-being.

At its core, Stakeholder Theory invites reflection on fundamental questions: What constitutes value creation and exchange? How do organisations generate and sustain value across different economic systems and institutional contexts? Addressing these questions requires a humanistic approach to management, one that views stakeholders not as abstract categories but as real people with diverse aspirations, emotions, and identities.

A human-centred stakeholder approach recognizes that businesses operate within a moral and social ecosystem. Genuine value creation entails understanding how decisions affect the lives of individuals, communities, and the environment. This orientation aligns with principles of ethical and sustainable capitalism, which aim to create enduring value for all stakeholders: employees, customers, investors, and society at large, through responsible management and equitable collaboration.

Carroll (1994) notes that Stakeholder Theory maintains broad applicability across multiple domains, strategic management, marketing, finance, human resources, production, information systems, and corporate governance. Its strength lies not in dominating a single discipline but in providing an integrative framework that embeds ethics within managerial practice. By enabling a multidimensional understanding of organisational performance, Stakeholder Theory supports holistic and sustainable decision-making, an approach particularly relevant to the evaluation of corporate universities, where educational, corporate, and societal interests intersect.

Ultimately, Stakeholder Theory encourages managers to adopt a broader, more creative mindset when assessing how organisational decisions affect diverse constituencies. This holistic view extends beyond financial outcomes to include social, ethical, and environmental performance, thereby fostering long-term value creation and mutual trust across the stakeholder network (Jensen, 2002).

3.9. Criticisms of Stakeholder Theory

Despite its widespread influence, Stakeholder Theory has faced sustained criticism concerning its conceptual ambiguity, practical applicability, and normative breadth. Fassin (2009) argues that the theory's popularity derives partly from its simplicity and intuitive appeal, yet this same simplicity raises questions about its ability to capture the complexities of real-world stakeholder dynamics.

Early critics such as Friedman (1962) maintained that the primary social responsibility of business is profit maximization within the bounds of law and ethical custom, asserting that engaging in social causes distracts from the economic purpose of the firm. Freeman's (1984) counterargument does not reject profitability; rather, it reframes it as a consequence of strong stakeholder relationships. Sustainable profitability, he argues, arises when firms cultivate committed employees, trustworthy suppliers, satisfied customers, and supportive communities. Thus, Freeman positions Stakeholder Theory not as antithetical to capitalism, but as a managerial framework for reconciling ethical responsibility with strategic performance.

Donaldson & Preston (1995) further clarify that Stakeholder Theory is not a single, unified theory but a family of related perspectives: descriptive, instrumental, and normative, each serving distinct analytical purposes.

- The descriptive approach explains how firms actually manage stakeholder relationships.
- The instrumental perspective explores how such management contributes to firm performance and competitive advantage.
- The normative dimension prescribes how firms ought to behave ethically toward their stakeholders.

Together, these perspectives form a comprehensive framework for understanding both the moral and strategic dimensions of stakeholder engagement. Reed (2002) later reinterprets these as positive (descriptive) and strategic (instrumental) approaches, enhancing the analytical precision of the model.

Friedman & Miles (2006) propose analysing stakeholder relationships across three levels: the organisation as a whole, the dyadic relationships between firm and stakeholder, and the stakeholders themselves. Key (1999) criticises the theory's static tendencies, suggesting that it underrepresents dynamic environmental and institutional changes. Nonetheless, Stakeholder

Theory remains one of the most versatile frameworks for embedding ethics in business strategy, offering a unifying perspective for diverse management disciplines.

Porter & Kramer (2006) extend the debate by arguing that corporate social responsibility and sustainability can form sources of competitive advantage. Within this view, value creation stems not merely from bargaining power or cost efficiency but from the firm's ability to align stakeholder interests: employees, suppliers, customers, regulators, and communities, around shared objectives. Thus, competitive success increasingly depends on firms' capacity to integrate ethical, environmental, and social considerations into their strategic models.

In summary, Stakeholder Theory reconciles the tension between economic performance and ethical obligation by positioning both as integral dimensions of value creation (Freeman et al., 2010; Hillman & Keim, 2001; Porter & Kramer, 2006). Twenty-first-century management thus transcends the binary of stakeholder versus shareholder interests: sustainable value emerges from their integration (Freeman et al., 2020).

Given the strategic role of education in fostering economic development and social equity, especially within developing economies such as Angola, this research adopts Stakeholder Theory as the conceptual foundation for evaluating corporate university performance. Existing models often neglect the complex network of stakeholders and sustainability dimensions inherent to such institutions. By applying Stakeholder Theory to Academia BAI, this study seeks to advance a holistic evaluative model that incorporates economic, social, and environmental dimensions of performance within the broader framework of corporate sustainability.

CHAPTER IV: METHODOLOGY

Following the conceptual and theoretical review in Chapter Two, which examined organisational performance, corporate sustainability, and corporate universities, this chapter presents the methodological foundations of the research. The chapter is organised into four sections as follows: section 1) outlines the rationale for qualitative case study strategy, particularly suited, to explore the case of Academia BAI, within the specific socio-economic context of Angola; section 2) introduces the research project and describes the steps undertaken throughout the case study process; section 3) details the specific methods of data collection and analysis employed, setting the years of 2016, 2018, 2020, 2022, and 2024 as the periods of empirical analysis; and finally the section 4) addresses the strategies adopted to ensure the quality, reliability, and validity of the findings and conclusions reached.

4.1. Qualitative Research Methods and the Case Study Approach

The research presented here follows a qualitative research design through a case study approach. The main objective of the study is to obtain a holistic, systematic, and integrated understanding of the organisational performance of Academia BAI, based on rich, contextual, and detailed data (Miles, et al., 2020, 2014, 1994; Mason, 2018). The investigation focuses on understanding how to evaluate organisational performance, identifying stakeholders' objectives, and assessing the value added to each stakeholder. These research issues are particularly suited to a qualitative approach, which facilitates in-depth understanding of factors that influence the adoption and effectiveness of a new organisational model (Patton, 1999). Qualitative research has a long-standing history for its capacity to reveal insights about human behaviour and organisational processes (Lincoln & Guba, 1985).

Denzin & Lincoln (2018, p. 3) conceptualise qualitative research as "a situated activity that locates the observer in the world. It is a set of interpretative, material practices that make the world visible." In alignment with this perspective, "qualitative inquiry is pragmatic, interpretative, and deeply rooted in lived experiences" (Marshall & Rossman, 2014, p. 2). It entails the systematic exploration of human lives, behaviours, thoughts, emotions, social dynamics, and interactions (Given, 2008), making it particularly suitable for contexts such as the Academia BAI live course. Within this setting, the researcher employed direct observation,

document analysis, semi-structured interviews, and focus group discussions to facilitate a nuanced understanding of participants' perspectives. Through these qualitative methods, the case study aimed to achieve both exploratory and explanatory immersion (Ryan et al., 2002; Scapens, 1990), "with the overarching objective of generating knowledge and fostering subjective interpretations that illuminate the complexity of human organisational processes" (Marshall & Rossman, 2014, p. 53).

This methodological approach captures concepts relevant to the human organisational experience in terms of the lived meaning of participants' experiences and in terms of scientific theorizing about their involvement. By analysing data from multiple sources, the study enhances theory building grounded in participant interpretations and actions, ultimately aiming to develop a conceptual model to assess the organisational performance of Academia BAI. The objective is to construct theory by describing and identifying key variables, which aligns with the principles of case study research as articulated by Yin (2018). Yin defines case studies as investigations that examine contemporary phenomena when boundaries between the phenomenon and context are unclear, and the investigator has limited control over events. Case studies are particularly suited to elucidating complex organisational and managerial processes, which is the focus of this research.

Stake (1995) suggests that case study research captures the complexity of the object of study, encouraging researchers to identify both what is common and what is particular in the case. In the current research, the particularities of corporate universities and Academia BAI are central. The researcher brings more than twelve years of experience in Academia BAI, contributing to the development and implementation of the institution, which provides an insider perspective while allowing for scientific analysis. The study investigates organisational performance, goals, practices, and procedures both globally and in the specific context of Angola (Ebneyamini & Moghadam, 2018).

Voss et al. (2002) identify the purpose of case studies as fourfold: (1) exploration to uncover areas for research and theory development; (2) theory building to identify key variables, linkages, and underlying relationships; (3) theory testing to validate and predict outcomes; and (4) theory extension/refinement to better structure theories in light of observed results. "Consequently, knowledgeable theory building and testing are essential for generating original, useful, and insightful findings in organisational research" (Corley & Gioia, 2011, p. 16).

Despite historical criticism, that case studies do not always justify their assertions, qualitative inquiry has evolved into a diverse and robust field with multiple philosophical and theoretical orientations (Patton, 1999). In this study, the analysis sought to understand the vision, commitment, mission, strategy, objectives, sense of purpose, team cohesion, organisational culture, and performance metrics of Academia BAI. A systematic inductive approach was adopted, giving voice to participants in early data collection and analysis stages, which allows for concept discovery, rather than mere confirmation of existing concepts. Semi-structured interviews with shareholders and managers drew upon methods outlined by Gioia & Thomas (1996), exploring how senior managers construct meaning from their environment (Dutton & Jackson, 1987).

Furthermore, triangulation was employed to strengthen the validity of findings and reduce potential biases from individual methods or sources (Patton, 1999). Triangulation enhances research credibility by corroborating evidence from multiple perspectives (Noble & Heale, 2019). In this study, triangulation combined diverse samples, including internal and external stakeholders, and multiple perspectives from interviews with employees, managers, partners, suppliers, regulators, teachers, trainers, clients, and trainees from executive programmes. Focus group discussions with Instituto Superior de Administração e Finanças (ISAF) students were also conducted. This multi-faceted approach ensured confidence in the findings and provided a nuanced understanding of the organisational performance of Academia BAI.

4.2. The Main Steps Followed in the Case Study

The current study adhered to a structured research process informed by the methodology outlined by Ryan, et al. (1992). The investigation followed a sequence of seven interrelated stages: (1) developing a research design; (2) preparing for data collection; (3) collecting evidence for the period embraced in the study (years of 2016, 2018, 2020, 2022, and 2024); (4) evaluating the evidence; (5) identifying and interpreting emerging patterns; (6) developing theoretical insights; and (7) composing the thesis, itself.

These stages were undertaken in an iterative and interactive manner, allowing the research to adapt dynamically as new insights emerged, while maintaining fidelity to the guiding principles of qualitative inquiry. Each step facilitated both depth and rigour, ensuring that the data collected were systematically analysed and interpreted within the context of Academia BAI

and the broader corporate university environment. The main steps are outlined in detail below, highlighting how they contributed to the construction of a holistic understanding of organisational performance, stakeholder objectives, and value creation.

4.2.1. Developing a Research Design

The initial stage of this study involved the preparation of a preliminary research design, drawing on Yin's (2018) definition of research design as a methodological framework that links data collection to analytical inference. This design was explicitly aligned with the research questions and overarching objectives of the study.

Following Mason (2018), five fundamental questions were considered to frame the essence of the investigation: (1) What is the nature of the phenomena under investigation? (2) What constitutes knowledge or evidence of the social "reality" that the research seeks to examine? (3) What broad substantive area or topic is the study concerned with? (4) What is the intellectual puzzle, i.e., what does the research aim to explain, and what are the specific research questions? (5) What is the purpose of the research, and what does it seek to achieve?

To address these foundational inquiries the study established three specific objectives: (1) Literature Exploration that examines different theoretical perspectives regarding organisational performance, corporate social responsibility (CSR), and corporate sustainability, assessing their relevance and applicability to corporate universities; (2) Stakeholder Focus, to identify the main dimensions of organisational performance that influence the stakeholders of corporate universities; (3) Model Development, which develops a conceptual model that evaluates organisational performance in the context of corporate universities, grounded in the principles of Stakeholder Theory.

These objectives were contextualised within a developing economy, specifically Angola, to ensure the relevance of the study. In this sense, to achieve these objectives three research questions were formulated: one primary question addressing the overarching phenomenon, and two secondary questions focusing on specific dimensions of stakeholder engagement and value creation within Academia BAI.

Main Research Question:

1. How can the organisational performance of a corporate university be evaluated?

Secondary Research Questions:

2. What are the relevant stakeholders, objectives, and indicators to consider in evaluating the organisational performance of a corporate university?
3. What value does Academia BAI generate for each of its stakeholders?

A qualitative research approach was adopted to address these questions. This method is particularly appropriate for capturing concepts relevant to human organisational experiences, providing insight into the meanings that individuals assign to their lived experiences, and supporting scientific theorisation grounded in these experiences. Moreover, the researcher emphasises the relevance of this study in contributing to global scholarship and practical development. The investigation addresses the urgent need to improve the evaluation of organisational performance in the educational sector, particularly within the context of higher education and corporate universities. By focusing on Academia BAI during 2016, 2018, 2020, 2022, and 2024 the study seeks to generate knowledge that is both contextually rich and broadly applicable.

4.2.2. Preparing to Collect Data

Prior to initiating data collection, the researcher undertook a comprehensive review of the literature related to organisational performance, corporate universities, corporate social responsibility, and corporate sustainability. This review, served to refine the scope of the study and ensure that the research questions were grounded in relevant theoretical and empirical contexts. Additionally, methodological literature was examined, with particular focus on the conduct of interviews and focus group discussions, drawing on works by Patton (1999), Mason (2018), and Ebneyamini & Moghadam (2018). This review helped to inform the design of data collection instruments and the overall approach to qualitative inquiry.

In preparation for the interviews, participants were provided with an informed consent letter, which they reviewed and signed prior to participation. The researcher employed a

systematic inductive approach to concept development, ensuring that the perspectives and experiences of the participants were accurately captured and analysed.

Following the interviews, supporting documents were carefully selected to complement and validate the information shared by the interviewees. These documents, including internal reports, strategic plans, and operational records, served as a means to triangulate the data, reinforce theoretical understanding, and connect the empirical findings to established concepts. By combining literature review, semi-structured interviews (see Appendix I), focus groups discussions (see Appendix II), and document analysis (see Appendix III), the preparation phase ensured that the subsequent data collection would be both rigorous and comprehensive, enabling a holistic examination of Academia BAI's organisational performance during the years of study.

4.2.3. Collecting Evidence

The collection of evidence for this research was facilitated by the accessibility of internal documents, which were well-organised, mainly in the *Gabinete de Apoio à Administraçã*o (GACA) and in other departments such as Accounting, Finance, Human Capital, ISAF, and *Academia Executive Education* (AEE), where authorization for document access was obtained from the Directors. Access to shareholders and managers for interviews was supported by a formal letter of consent (see Appendix IV), which introduced the study, outlined the research aims and methods, and ensured confidentiality of responses. This approach facilitated participant availability and willingness to engage with the study.

Given the epistemological focus of the qualitative approach aiming to capture the differing perspectives of various stakeholder groups, data collection was conducted in multiple phases. Initially, external stakeholders were interviewed, followed by internal stakeholders. Both groups were considered as individuals capable of creating, interpreting, and influencing the internal dynamics of the organisation. Their perspectives were recorded either in their respective offices or via online meetings if in-person meetings were not feasible. These insights served as crucial indicators of organisational performance and informed potential models for future assessment.

To capture the perspectives of younger stakeholders, focus group discussions were conducted with students aged 18 to 21. The group setting encouraged engagement and interaction among participants, often yielding richer insights than individual interviews might have provided (Krueger, 2015). These discussions were instrumental in understanding the student experience and their perception of the Academia BAI organisational performance.

In addition to interviews and focus groups, extensive collection of internal documents from the two business units, Academia Executive Education (AEE) and ISAF were analysed. These included brochures about training programmes, academic presentations, financial and management reports (monthly and annual), and other operational documents gathered for the period of the five years under analysis (2016, 2018, 2020, 2022, 2024), which provided supplementary evidence to validate interview findings.

To extend the scope of the study, documents from external institutions, regulatory frameworks, and official procedures related to the education sector were also examined. These included legislation regarding higher education and professional training, external market analyses, and other relevant materials. Collectively, these diverse data sources provided a rich and contextual understanding of Academia BAI's organisational performance and its interaction with multiple stakeholders.

4.2.4. Evaluating Evidence

To ensure the validity, credibility, and reliability of the data, three core principles were adopted, in alignment with Yin (2018): (1) the use of multiple sources of evidence, (2) the development of a case study database to systematically store primary data, and (3) the preservation of a clear chain of evidence. These principles guided the rigorous assessment of collected information and facilitated a transparent and traceable analytical process.

Systematic triangulation, as emphasized by Patton (1999), was central to this evaluation. Data were cross validated by integrating diverse forms of evidence collected from multiple sources, including internal and external documents, interviews with participants across different organisational levels, and focus group discussions. This approach enhanced analytical validity and mitigated potential biases or distortions. Historical analysis, life-history interviews, and

participant observation were combined to strengthen the robustness and trustworthiness of the findings.

Furthermore, triangulation was achieved within a qualitative inquiry framework by employing multiple qualitative methods, purposeful sampling strategies, and the inclusion of multiple stakeholder perspectives. Noble & Heale (2019) highlight that research triangulation primarily aims to validate study findings. In the current research triangulation also contributed to a deeper understanding of stakeholder experiences and organisational dynamics by incorporating diverse viewpoints from shareholders, managers, employees, students, regulators, and partners.

Finally, to maintain rigour, the study emphasized three interrelated elements of the research process: (1) application of rigorous techniques and methods, (2) establishment of research credibility, and (3) systematic triangulation (Patton, 1999). Multiple sources of evidence were consulted, a structured database was developed to organise all documents according to origin (internal or external, institutional or governmental), newspapers, and consulting reports. Also, a clear chain of evidence was preserved throughout the research process. This approach ensured that the findings were grounded, traceable, and capable of supporting meaningful theoretical and practical insights.

4.2.5. Identifying and Interpreting Emerged Patterns

Evaluating evidence in qualitative case study research is widely recognized as a challenging step for researchers, especially when examining complex organizational settings (Mason, 2018; Eisenhardt, 1989; Yin, 2018; Patton, 1999; Miles, Huberman, & Saldaña, 2020). In the current study, a combination of complementary analytical approaches was employed to systematically examine data and ensure that findings were grounded in stakeholders' experiences.

The analysis followed an inductive reasoning approach (Trochim, 2006), moving from specific observations to broader conceptual patterns. This bottom-up strategy allowed the researcher to construct insights from stakeholders' narratives, beginning with participants' own views, experiences, and evaluations of Academia BAI, and culminating in the identification of recurring themes and theoretical constructs (Field, 2013). The primary objective was to develop

a conceptual model for assessing organisational performance in corporate universities while capturing the complexity of human experiences and interactions within the institution.

To guide the qualitative analysis, a three-stage process was adopted. First, specific units of meaning were identified from stakeholders' narratives, capturing their ideas, perceptions, and beliefs regarding organisational performance. Second, these units were classified, categorised, and organised to identify patterns and relationships. Third, the stakeholders' narratives were systematically structured to facilitate interpretation within the theoretical framework of Stakeholder Theory. "This process reflects a reflexive interaction between the researcher and the data, whereby interpretations of social encounters form the basis for analytical insights" (Cohen et al., 2002, p. 282).

Building on this approach, the researcher employed Miles, Huberman, & Saldanha's (2020) framework for interactive data reduction, display, and conclusion drawing, combined with successive verification throughout the analysis. To identify common themes and patterns the evidence collected was repeatedly reviewed, allowing the researcher to capture both explicit and latent insights.

The Gioia methodology (Gioia et al., 2012; Gioia & Chittipeddi, 1991) was used, as well, in two sequential stages: first-order analysis, when searching for common themes and patterns within participants' narratives and field data, coding categories using "informant-centric" terms; the second-order analysis, for developing higher-level, theory-centric themes based on the relationships between first-order categories.

Given the richness and complexity of the collected data, Applied Thematic Analysis (ATA) was also employed. ATA allows for systematic identification and interpretation of ideas and themes embedded within textual data, providing a transparent and credible framework for analysis (Guest et al., 2012, p. 15).

Additionally, the analysis adhered to seven analytical procedures outlined by Marshall & Rossman (2014, pp. 156-165): (1) Organizing the data; (2) Immersing in the data; (3) Generating categories and themes; (4) Coding the data; (5) Interpreting the data; (6) Exploring alternative understandings; (7) Writing the study's findings.

Coding was used as the formal representation of analytical thinking, allowing systematic categorisation of observations and insights (Marshall & Rossman, 2014, p. 160). Drawing from

Crabtree and Miller (1992) and Miles, Huberman & Saldanha (2020), the research followed four key steps: data reduction, data display, conclusion drawing, and verification.

The analysis of interviews, focus groups, and documents followed these stages to identify patterns, categories, and relationships relevant to the functioning and impact of Academia BAI and its stakeholders.

Data Reduction involved selecting, focusing, simplifying, and transforming raw data into organised information. Procedures applied transcription and coding of interviews and focus groups; Identification of key concepts (e.g., management, employability, training quality, stakeholder engagement); Condensation of text into meaningful segments that reflected stakeholders' perspectives; Initial categorisation aligned with the main stakeholder groups (e.g., Internal Stakeholders, such as employees, management, trainers; External Stakeholders, such as government, regulators, partners; Financial Stakeholders and Sponsors; Competitors and Sectorial Environment; and Social Stakeholders, as described in detail in during the empirical study in the Chapter IV). Data Display as Miles, Huberman, & Saldanha, emphasise, is important as visual representations facilitate the understanding and interpretation of data. This study thus employs matrices and tables showing relationships among stakeholder groups and thematic areas (e.g., Internal *versus* External Stakeholders).

Summary tables integrating interview findings, focus group insights, and document analysis prepared for the tables presented in the Empirical Study Chapter make it easier to perceive emerging patterns, contradictions, and causal relationships, such as how employee satisfaction and training investment relate to institutional credibility and performance outcomes.

In drawing and verification, the researcher begins to interpret the displayed data, seeking explanations and confirming insights. At this stage, patterns were verified through triangulation (interviews, documents, and reports); Themes were validated by comparing across data sources and stakeholder types; Negative or deviant cases (outliers) were examined to test the robustness of findings; Verification was achieved by linking emergent patterns to theoretical frameworks, such as Stakeholder Theory (Freeman, 1984), and Organisational Performance, Corporate Sustainability in Corporate Universities.

This methodological framework ensured that the study captured the complexity of human processes within Academia BAI while providing a rigorous foundation for building theory grounded in stakeholders lived experiences and organisational realities.

Initial coding involved assigning codes, nodes, or preliminary themes to segments of interview transcripts, with particular attention to references, quotations, and narratives shared by both internal and external stakeholders. This stage facilitated the identification of recurring concepts or expressed perceptions and ensured that the voices of all participants were represented accurately in the analysis. Once initial codes were assigned, the data were systematically organised, sorted, and classified. This involved identifying key words, repeated phrases, patterns, and recurring issues across transcripts and other sources of evidence. Through this process, the researcher was able to detect meaningful relationships and variations in stakeholders' perceptions and experiences. Developing categories and subthemes, establishing connections between different sets of codes and emerging patterns were then explored, leading to the formation of categories.

Topics and subthemes were clustered into coherent subgroups, which allowed for more structured analysis and facilitated the generation of overarching classifications. This step ensured that the analytical process captured both the granularity and the broader organisational context. The final step involved comparing the identified patterns and themes with existing theoretical and conceptual frameworks of organisational performance. This enabled the researcher to evaluate the alignment of empirical findings with the study's research questions and theoretical underpinnings, thereby validating the relevance and robustness of the theoretical formulations.

For this process of analyses, the researcher used the Vos Viewer complementary as tools to identify patterns and recurrences within the collected evidence regarding the stakeholders and the dimensions of performance evaluation, particularly in the interviews, and documentary analysis. For example, from the initial thirteen stakeholders it was possible to group into five subgroups Internal, External, Financial, Competitors, and Social Stakeholders, as previously described, and from this into two major groups Internal and External, and their respective pillars of actions, such as stakeholder engagement, human capital development, organisational performance, alignment of sustainable development goals for the internal stakeholders group and Academia BAI market relevance, performance evaluation, human capital and institutional value, sustainable and strategic success, for the external stakeholder group.

Those instruments were used as complementary tool to the visual devices recommended by Miles, Huberman, and Saldanha in their original book *Qualitative Data Analysis* (1994).

Through this systematic approach the coding process evolved from numerous initial codes into broader categories, ultimately giving rise to key themes that inform the conceptual model of organisational performance for Academia BAI. This iterative process ensured that the analysis remained grounded in stakeholders' experiences while providing insights that are theoretically and practically meaningful. This led to a table of emerged categories representing organisational dimensions including (1) Human Capital Development; (2) Organisational Governance and Integrity; (3) Stakeholder Relationships and Networking; Innovation and Technological Transformation; (4) Social and Cultural Impact; (5) Sustainability and Ethical Responsibility; and (6) Economic and Institutional Performance, linked with the different stakeholders and their roles and actions, reflecting that multiple stakeholders can be interrelated with a certain dimension.

4.2.6. Developing Theoretical Insights

Given the exploratory and explanatory nature of this case study, the researcher employed existing theoretical frameworks to interpret and explain the findings collected from the field. Stakeholder Theory was applied to contextualise and relate the empirical evidence to the broader concepts of corporate universities, corporate sustainability, and corporate social responsibility. This theoretical lens allowed the researcher to examine how the organisational performance of Academia BAI aligns with stakeholder expectations and ethical principles.

Moreover, the exploratory aspect of the research guided the formulation of specific questions whose answers provided insights into unexamined areas of organisational performance. These insights not only facilitated an in-depth understanding of the case but also offered the potential to validate emerging findings through intensive case studies in future research. By combining theoretical grounding with empirical observation, the study sought to generate both conceptual contributions and practical implications, thereby enhancing the understanding of stakeholder value creation within the context of corporate universities.

4.2.7. Composing the Thesis

The final phase in the development of this case study involves the composition of a comprehensive report, which constitutes the thesis itself. Following Ryan et al. (1992) it is essential that explanations are clear, coherent, plausible, and supported by credible and sufficient evidence. This ensures that external evaluators, particularly the thesis jury, are confident in the researcher's thorough understanding of the contextual factors and that the interpretations presented are grounded in robust analytical reasoning.

In preparing the report, careful attention was given to balancing a narrative account of the case with rigorous data analysis and thoughtful interpretation (Patton, 1999). The study explicitly incorporates references to the triangulation procedures employed and the measures taken to verify the validity, credibility, and reliability of the findings. By systematically documenting the research process, maintaining a clear chain of evidence, and integrating multiple sources of data, the report demonstrates methodological rigour and provides a transparent and trustworthy account of the organisational performance of Academia BAI within the context of corporate universities.

4.3. Methods Employed in this Study

This section outlines the methodological approach adopted by the researcher throughout the course of this study. Tables 4.5 (1), 4.5 (2) and 4.5 (3) summarise the methods adopted for each question: 1, 2, and 3 respectively. It provides a summary of the methods employed to address the three central research questions, along with the rationale for their selection, which is presented in table format at the conclusion of this chapter.

The case study underpinning this thesis was conducted within an Angolan educational institution, Academia BAI, established by *Banco Angolano de Investimentos* (BAI). Initially conceived as a corporate training centre exclusively for BAI employees, the institution's strategic implementation plan revealed that the physical and technological infrastructure developed was oversized for its original purpose. Consequently, a strategic proposal was advanced to broaden its scope. Today, Academia BAI functions as both a higher education institution offering bachelor's degree programmes, and as an executive training academy

providing technical and behavioural skill development for professionals. This dual role allows it to serve the wider market in alignment with BAI's corporate social responsibility objectives.

While other corporations in Angola have developed internal training entities, such as *Academia Unitel*, Academia BFA (*Banco de Fomento Angola*), and *Academia Sonangol*, these institutions operate strictly as internal corporate universities, serving only their respective staff. Notably, *Academia Millennium Atlântico* (AMA), formerly operated by *Banco Millennium Atlântico*, has since ceased operations. In contrast, *Academia BAI* distinguishes itself by offering educational and professional development opportunities to the broader public, combining its corporate mission with a wider social impact.

The collection of evidence for the case study was conducted from the year 2022 to the early months of 2025, aiming to analyse Academia BAI's performance in 2016, 2018, 2020, 2022, and 2024. During this time, 33 interviews and focus group discussions involving 16 participants were conducted. Each interview lasted 30-45 minutes, while the group discussions extended to two hours and 45 minutes. Additionally, documentary evidence was systematically collected, and observational methods were employed throughout the study.

Although the researcher held an active role within Academia BAI, the integrity of the scientific inquiry necessitated the incorporation of multiple perspectives. This approach ensured a more objective and comprehensive understanding of the institution under investigation. The researcher successfully obtained responses and access from all selected interviewees, departments of Academia BAI, and a large number of shareholders, managers, and employees at different organisational levels, as well as external stakeholders.

The present study also involved the collection and analysis of data from the broader Angolan education sector, providing contextualisation for the case. This approach ensured that the findings reflect both the unique characteristics of the institution and its role within the wider socio-economic and educational environment.

4.3.1. Interview and Focus Groups Techniques

Interviews are purposeful conversations designed to explore participants' perspectives and experiences, allowing researchers to capture rich, nuanced data while respecting participants' framing of responses (Kahn & Cannell, 1957; Marshall & Rossman, 2014). In this study,

interviews enabled the researcher to understand the lived experiences and viewpoints of stakeholders regarding Academia BAI, particularly how organisational performance is perceived and enacted.

A semi-structured interview guide for Internal Stakeholder and External Stakeholders (see Appendixes II and III) was developed to ensure both focus and flexibility, aligning with the study's research questions and the theoretical framework of stakeholder engagement, primarily informed by Stakeholder Theory, as described in Chapter Two, above. The guide was structured to last approximately 45 minutes, although the duration varied depending on the flow of the conversation and participants' engagement.

Given the differing roles of stakeholders, two distinct interview guides were prepared: one for internal stakeholders, actively involved in daily operations, and another for external stakeholders with indirect engagement. The guides were designed as flexible tools to facilitate open dialogue rather than rigid questionnaires, encouraging participants to express their ideas, concerns, and critical perspectives freely.

Interviews were conducted respectfully and conversationally, emphasizing the researcher's interest in listening to participants' voices rather than interrogating them. This approach fostered openness and honesty, enabling participants to provide sincere insights. Most interviews were conducted face-to-face, while some were held online to accommodate participants' availability. Prior to participation, informed consent was obtained, ensuring that all respondents understood the purpose of the study and agreed to participate voluntarily.

Interviews are one of the most common methods used in qualitative research (Mason, 2018) and were critical for understanding the vision, commitment to mission, strategy, defined objectives, sense of purpose, team cohesion, organisational culture, and organisational performance at Academia BAI. Semi-structured interviews were selected because they provide a balance between flexibility and consistency, allowing comparability across participants while also permitting natural conversation and exploration of individual perspectives, and were conducted with internal stakeholders (workforce, clients, and shareholders) and external stakeholders (partners, government, regulators, professional associations, media, suppliers, society, general assembly and superior council, competitors, and financiers). This format encourages detailed, blunt responses, is ideal for complex topics or experiences, and can be adapted in real time based on the participant's background or reactions (King et al., 2018).

At the start of each interview participants were briefed on the study's purpose and methods, reassured about the confidentiality and anonymity of their responses, and informed of their right to withdraw at any time. Written informed consent was obtained prior to participation, and interviews were tape-recorded with consent. All interviews were conducted in Portuguese and transcribed in Portuguese; translations into English were performed by the researcher, with the support of Microsoft Co-pilot tool, while maintaining confidentiality.

Focus groups were conducted with two groups of students aged 19 to 22, from ISAF (Higher Institute of Administration and Finance), a unit of Academia BAI, including scholarship and non-scholarship students enrolled in Accounting and Finance, Financial Management Informatics, and Banking and Insurance Management programmes. Focus groups provide unique advantages: they allow participants to engage with each other, building on each other's responses, generate more critical insights, and create opportunities for exploring consensus or disagreement (Kitzinger, 1995; Barbour & Kitzinger, 1999; Morgan, 1997; Wilkinson, 1998), often generating richer insights than individual interviews alone. These sessions were conducted on separate days, creating a comfortable environment that encouraged open discussion. The use of discussion with two focus groups (separated into scholarship students and non-scholarship students of ISAF) was due to the researcher's awareness that younger students may feel more inhibited when asked to give their opinions in the presence of people with some degree of authority, given the cultural context of the continent and the country. Furthermore, scholarship students often feel to some extent grateful and, for that reason, may believe they should not make criticisms. Therefore, the researcher considered it important to create a mechanism to minimise the possibility of the information becoming biased.

Interviews and focus groups were conducted iteratively, and participants were invited to suggest additional comments or documents if they wished, that could enrich the analysis, supporting the principle of triangulation (Bans-Akutey & Tiimub, 2021).

The decision to conclude an interview or focus group was based on the researcher's judgment that topics had been thoroughly explored and sufficient depth of understanding had been achieved. This approach ensured comprehensive and meaningful insights while safeguarding the integrity of the qualitative investigation.

Triangulation was further reinforced through the use of multiple data sources, including internal documents, external regulations, and observational data, enhancing reliability and validity (Patton, 1999).

4.3.2. Population

In-depth, face-to-face, and online interviews, as well as in-person focus group discussions were conducted. Academia BAI comprises 105 employees, including administrative staff and directors, in addition to 94 lecturers and 78 certified professional trainers who are not full-time employees.

This study included 13 interviews with key internal stakeholders (Academia BAI employees) who were purposefully selected based on their roles (managers or technical staff), tenure at the institution (ranging from two to ten years), and other relevant characteristics. Additionally, 20 external stakeholders were interviewed, selected from founders, shareholders, partners, alumni, teachers, local media representatives, service providers, and regulatory representatives.

Two focus groups were conducted with students: one group comprised scholarship students and the other non-scholarship students, each consisting of eight participants, making a total of 16 students.

Overall, 49 participants contributed to the data collection through interviews and focus group discussions. A total of 20 external stakeholders participated in the interviews. These comprised: four shareholders; one regulator who also serves as a lecturer at ISAF; one supplier; five corporate clients; three individual client trainees; three representatives from higher education institution partners; two directors from Human Capital and Human Resources departments, acting as partners from a bank and the other, from the President of the Republic of Angola office; one journalist; and one tax consultant. Thirteen internal stakeholders participated, selected purposefully based on their roles and tenure within the institution: seven employees in management positions with 8 to 11 years of experience; three employees with 4 to 6 years of experience; three employees with 3 years of experience.

This selection strategy ensured representation across hierarchical levels, functional areas, and stakeholder types, providing a comprehensive understanding of both operational and strategic perspectives within Academia BAI.

Tables 4.1 and 4.2 summarise Internal and External Stakeholders' Data, respectively, regarding the participants, duration of each interview, and location where the interviews were conducted:

Table 4.1: **Internal Stakeholder Data Summary** - Description of participants, time, and location of the interviews

NUMBER	STAKEHOLDERS	NAME	ROLE	YEARS AT ABAI	TIME	INTERVIEW LOCATION
X1	Stakeholder INT	DB	ABAI Director	10	25 min	ABAI
X2	Stakeholder INT	KM	ABAI Director	11	18 min	ABAI
X3	Stakeholder INT	WB	ABAI Coord Manager	4	48 min	ABAI
X4	Stakeholder INT	LF	ABAI Director	6	30 min	*Online*
X5	Stakeholder INT	IG	ABAI Non-Exec. Director	8	35min	BAI
X6	Stakeholder INT	CL	ABAI AEE Manager	2	40 min	ABAI
X7	Stakeholder INT	PA	ABAI Manager	10	30 min	ABAI
X8	Stakeholder INT	NV	ABAI Department Coord	10	30 min	ABAI
X9	Stakeholder INT	APF	ISAF Administrative Manager	8	40 min	ABAI
X10	Stakeholder INT	MNY	ISAF Deputy Manager	3	45 min	ABAI
X11	Stakeholder INT	AMH	Trainer	8	40 min	*Online*
X12	Stakeholder INT	NV	Department Coord	5	20 min	ABAI
X13	Stakeholder INT	AR	ABAI Director	3	20 min	*Online*

Table 4.2: **External Stakeholders Data Summary** - Description of participants, time, and location of the interviews

NUMBER	STAKEHOLDERS	NAME	ROLE	YEARS AT ABAI	TIME	INTERVIEW LOCATION
1	Stakeholder EXT	LL	CEO BAI - Shareholder	13	40 min	BAI office
2	Stakeholder EXT	JCP	BAI - Shareholder	13	35 min	BAI office
3	Stakeholder EXT	RG	RNT - Corporative Client	4	20 min	*Online*
4	Stakeholder EXT	JA	BAI Manager - Corporative Client	4	30 min	*Online*
5	Stakeholder EXT	TM	FBAI - Corporative Client	3	35 min	ABAI office
6	Stakeholder EXT	JFR	Catholic Lisbon - Higher Education Partner	13	20 min	BAI office
7	Stakeholder EXT	ISV	BAI Director - Corporative Client	13	30 min	BAI office
8	Stakeholder EXT	HRDO	BAI Manager - Corporative Client	5	30 min	BAI office
9	Stakeholder EXT	ISC	FBAI Chairperson - Shareholder	13	20 min	ABAI office
10	Stakeholder EXT	JOVD	ISAF President of Scientific Council - Consultant	8	25 min	*Online*
11	Stakeholder EXT	EBARR	GQPR Director - Education Partner	6	20 min	ABAI Office
12	Stakeholder EXT	DPED	Vice-Gov. Central Bank | Teacher	5	25 min	UCP Lisbon
13	Stakeholder EXT	IP	Alumnus - PAGEB	4	25 min	*Online*
14	Stakeholder EXT	JCOH	Alumnus - BMP	4	35 min	ABAI office
15	Stakeholder EXT	CQ	Course Training MBA SS	5	35 min	ABAI office
16	Stakeholder EXT	FF	IHMT - Higher Education Partner	6	30 min	IHMT Lisbon
17	Stakeholder EXT	KS	Aquaceanus Director - Supplier	6	40 min	ABAI office
18	Stakeholder EXT	AS	BAI Director - Corporative Client	6	35 min	ABAI office
19	Stakeholder EXT	VF	Audiconta Director - Fiscal Council	5	20 min	*Online*
20	Stakeholder EXT	NFS	Journalist | Director Telegram - Media	6	20 min	ABAI office

Regarding the focus group discussions, a summary of the ISAF (Higher Institute of Finance and Administration) students who participated is presented in Tables 4.3 and 4.4. The participants were divided into two groups: Focus Groups (1) Scholarship Students, with eight students and Focus Groups (2) Non-Scholarship Students with the same number of students.

Table 4.3: **Focus Groups (1)**: Description of scholarship students, time, and location of discussion

NUMBER	STAKEHOLDERS	NAME	ROLE	RELATION	YEAR	TIME	INTERVIEW LOCATION
1	Account & Fin.	AC	ISAF STUDENT	Scholarship	3rd	2:45 min	ABAI classroom
2	Man. Bank & Insurance	DF	ISAF STUDENT	Scholarship	3rd	2:45 min	ABAI classroom
3	Account & Fin.	EC	ISAF STUDENT	Scholarship	4th	2:45 min	ABAI classroom
4	IT & Man. Fin.	LB	ISAF STUDENT	Scholarship	1st	2:45 min	ABAI classroom
5	Account & Fin	GM	ISAF STUDENT	Scholarship	2nd	2:45 min	ABAI classroom
6	Man. Bank & Insurance	UF	ISAF STUDENT	Scholarship	2nd	2:45 min	ABAI classroom
7	Account & Fin.	YG	ISAF STUDENT	Scholarship	2nd	2:45 min	ABAI classroom
8	Account & Fin.	EJ	ISAF STUDENT	Scholarship	4th	2:45 min	ABAI classroom

Table 4.4: **Focus Groups (2)**: Description of non-scholarships students, Time, and location of discussion

NUMBER	STAKEHOLDERS	NAME	ROLE	RELATION	YEAR	TIME	INTERVIEW LOCATION
1	Account & Fin.	RC	ISAF STUDENT	Non-Scholarship	1st	2:45 min	ABAI classroom
2	Account & Fin.	MP	ISAF STUDENT	Non-Scholarship	3rd	2:45 min	ABAI classroom
3	Account & Fin.	FS	ISAF STUDENT	Non-Scholarship	2nd	2:45 min	ABAI classroom
4	Account & Fin.	IO	ISAF STUDENT	Non-Scholarship	4th	2:45 min	ABAI classroom
5	Account & Fin.	RJ	ISAF STUDENT	Non-Scholarship	4th	2:45 min	ABAI classroom
6	Account & Fin.	SM	ISAF STUDENT	Non-Scholarship	4th	2:45 min	ABAI classroom
7	Man. Bank & Insurance	EP	ISAF STUDENT	Non-Scholarship	2nd	2:45 min	ABAI classroom
8	Man. Bank & Insurance	PD	ISAF STUDENT	Non-Scholarship	3rd	2:45 min	ABAI classroom

4.3.3. Recording the Data

Interviews were documented using two complementary methods: (1) real-time notetaking during the sessions and (2) audio recording. The combined use of these techniques enhanced the researcher's ability to accurately capture and interpret the perspectives and experiences of both interviewees and participants in group discussions.

Field notes served as a valuable supplement to the audio recordings, aiding the formulation of probing and follow-up questions while allowing the researcher to record contextual observations and nuanced insights to support subsequent analysis (Patton, 1999). Data collection took place during both in-person and virtual meetings, as summarised in Tables 4.1, 4.2, 4.3, and 4.4.

4.3.4. Other Sources of Data

In addition to the interviews and focus group discussions, the study relied on multiple other sources of data to collect robust and triangulated evidence. Internal documentation from Academia BAI, regulators, and audit and tax consultants was systematically reviewed to complement and validate the qualitative findings. These included documents related to the conceptualisation, strategic development, and implementation plan of Academia BAI, legal authorisations, operational certifications, marketing and branding strategies, as well as the institution's mission and values, analysed to determine whether they evolved or remained consistent over a twelve-year period (2012-2024), since Academia BAI was formally launched in 2012, but the in-depth study was conducted for the specific five years already described.

Other internal reports were also examined, including the results of Organisational Climate Surveys for the years 2016 and 2022 and subsequent evaluations conducted by internationally authorised companies, such as the Great Place to Work (GPTW) resulting in a certification awarded to Academia BAI in 2022. The institution's quality management system, certified under ISO 9001:2015, was also considered, as the first certification was obtained in 2022 (and the first and second audit for renovation, of certification, in 2023 and 2024). Additional internal documentation included human resource policies, procedural manuals covering asset management, procurement, payments, and employee benefits, hiring, and contract termination, as well as annual and monthly management and accounting reports, operational dashboards, and internal reports related to executive training programmes, undergraduate studies, and other training events. Historical descriptions, sustainability indicators, projects, memoranda and protocols with partners, and records of prizes and registered brands were also included in the analysis.

External documents directly related to Academia BAI were reviewed, including audit reports and fiscal and tax reports (encompassing the years of 2016, 2018, 2020, 2022, 2024).

Additionally, a wide range of government, institutional, and international documents, concerning the Angolan education sector were analysed. These included reports from the National Institute of Statistics, United Nations publications, the Angola National Development Plan (2023-2027), Angola Human Capital Development Plan (2023-2027), the Statistical Yearbook of Higher Education, Science, Technology, and Innovation (2019), and the *Challenges Identified in the TEST Project*, a joint initiative by the Ministry of Higher Education,

Science, Technology, and Innovation and the World Bank (2024) (see *Official Portal* of *Governo de Angola*). Further government documents included reports from the Ministry of Public Administration, Labour, and Social Security, the National Institute for Employment and Professional Training, and mapping studies of public schools by the Ministry of Education.

Given that, as Academia BAI was established by *Banco Angolano de Investimentos* (BAI), banking sector-specific information was also considered, including reports from the Angolan Banks Association (ABANC) reports from period (2015-2022), but there is no available data about the following years on the ABANC official site; Banco Nacional de Angola (BNA) Reports (official website), Deloitte's "*Banca em Análise"* annual reports (2020, 2022, 2024, 2025); and World Bank Statistics, 2050 (World Bank Group official site).

Finally, complementary documents were reviewed to situate the institution within broader social, economic, and environmental contexts, including data on current education expenditure in tertiary institutions (World Bank), the 2022 Human Development Table, *Investing in the People: Education Policies in Angola* (Paulo, 2023), *Inclusive Education and Labour Productivity: The Case of Sub-Saharan African Countries* (2024), and the *Corporate Universities Report* (Boston Consulting Group, 2013).

Collectively, these data sources provided a comprehensive and nuanced understanding of the context, contributing to theory development and ensuring the triangulation, validity, and reliability of the study findings (Maher et al., 2018). A complete list of internal documents consulted is in Appendix IV.

4.4. Testing the Quality of the Conclusions

Qualitative research is inherently vulnerable to various forms of bias, both during data collection and throughout the analysis process. As highlighted by Miles et al., (2019), several common biases can threaten the rigour, credibility, and trustworthiness of qualitative findings. These include: holistic fallacy, which occurs when events or phenomena are interpreted as more coherent, systematic, or patterned than they actually are, potentially leading to overgeneralisations; elite bias, which arises when disproportionate emphasis is placed on information from high-status or well-informed informants, which may overshadow the perspectives of other relevant stakeholders; going native, a situation in which the researcher

becomes overly aligned with the viewpoints of participants, losing critical distance and the objectivity needed to interpret events and behaviours accurately.

Recognising the potential for bias, this study employed multiple safeguards to uphold analytical rigour and objectivity. These included triangulation of data sources, the integration of complementary methods, such as interviews, focus groups, and document analysis, and the adoption of systematic reflective practices throughout the research process. Such strategies were essential to ensure that the conclusions drawn were credible, well-substantiated, and reflective of the case study's full complexity. In support of this approach, Yin (2018) emphasises that a critical strategy for enhancing methodological rigour in case study research is the identification and examination of rival explanations. Similarly, Miles et al (2019) assert that: Looking for rival explanations is a key tactic for testing findings. It involves intentionally searching for and examining evidence that might contradict or challenge the emerging conclusions.

In this study, as already mentioned, the researcher faced the dual challenge of acting as both an investigator and an active participant within Academia BAI. Successfully navigating this dual role required considerable effort to maintain a clear understanding of the research process and ensure objectivity. To address potential biases arising from this duality, explicit strategies were implemented to manage and verify the integrity of the collected data.

Miles, Huberman, and Saldanha (ibid) proposed a comprehensive set of strategies for evaluating the quality of qualitative data, that was followed by the researcher, namely, validating interpretations, and ensuring the robustness of research conclusions. These strategies are organised into three main categories: A) Ensuring Data Quality: (1) assessing the representativeness of the data, as taking in consideration interviews from the top management to the technical staff; (2) evaluating potential researcher effects on the case and reciprocal influences by using notes, audio records, microanalysis of the conversation to detect influences of the researcher and; (3) employing triangulation across multiple data sources and methodological approaches with the combination of interviews and complementary analysis of internal and external documents; B) Validating Pattern Recognition and Construction; (4) Interpreting the significance of outliers by checking if the documents were an explanation for some deviations, for example a different number of participants in the cultural activities during COVID time and how it was different from the patterns; (5) Incorporating extreme or deviant cases by deciding to keep or exclude with justification; (6) Seeking and analysing disconfirming

or negative evidence, as participants who expresses disagreement or alternative experiences, captured during the interviews or focus groups; C) Strengthening the Validity of Explanations; (7) Eliminating spurious or misleading relationships using a timeline, for example, selected years to compare, and re-examining the fieldnotes, audios, and case details to explain some patterns, re-check contextual and temporal details; (8) Replicating findings across different contexts or datasets, with data from different groups or roles (example, students, trainees, scholarship students, and non-scholarship students), looking for differences and similarities; (9) Examining and ruling out rival explanations using multiple sources, interviews, focus groups, documentary analysis, observation, and arguing about limitations and uncertainty; (10) Soliciting feedback from informants to verify interpretations, with the inclusion of different perspectives or subgroups, with individuals' interviews and/or focus-group discussions.

Collectively, these strategies enhanced the credibility, validity, transparency, and analytical rigour of this qualitative research. As emphasized by Noble & Smith (2015), validity and reliability are essential to enhance the strength of research. Validity refers to the accuracy and integrity of the methods employed and the extent to which findings genuinely reflect the data, while reliability concerns the consistency of analytical procedures.

Internal validity ensures that the researcher minimises or eliminates any form of bias that could obstruct the research findings (Onwuegbuzie, 2000). External validity can be divided into population validity and ecological validity. Population validity ensures that the sample is representative of the population under study, while ecological validity ensures that the findings can be generalised or applied across different times and settings (Onwuegbuzie & Johnson, 2006).

In addition to leveraging the researcher's in-depth knowledge of Academia BAI, gained through years of active involvement and leadership, specific measures were adopted to avoid biases such as sampling non-representative informants, generalising from atypical events, or drawing inferences from non-representative processes. These measures included conducting a considerable number of interviews (49, in total) with diverse participants and using multiple data sources, including stakeholders from various organisations.

All documents, interviews, and focus-group responses were systematically analysed multiple times. The richness and complexity of these data, collected from different sources, ensured that the emergent themes and categories were not unduly influenced by the researcher, thereby enhancing the credibility and objectivity of the findings.

Furthermore, the integration of data sources with the results of interviews and focus groups allowed for effective triangulation within a qualitative inquiry strategy. By combining different types of qualitative data and multiple perspectives, the researcher increased confidence in the robustness and reliability of the results (Patton, 1999). As noted by Noble and Heale (2019), research triangulation is a process that increases the credibility and validity of research. It validates the results of a study through the integration of diverse qualitative methodologies, the application of varied purposive sampling strategies, and the incorporation of multiple perspectives, thereby ensuring that findings are robust and well-substantiated.

This methodological rigour contributed to the confirmation of findings, mitigated the limitations inherent in any single method or data source, and provided a more comprehensive understanding of the research problem. Furthermore, triangulation facilitated the early detection and resolution of inconsistencies in the data, thereby enhancing the overall validity and credibility of the study. Ultimately, it strengthened the researcher's confidence in the findings and supported the production of more reliable and insightful data for the empirical study, which will be presented in the subsequent chapter (Bans-Akutey & Tiimub, 2021).

Conversely, investors and shareholders were considered privileged witnesses due to their unique position as stakeholders who are not directly involved in the day-to-day management of operations. Despite this relative distance, they play a critical role in shaping the institution's vision, establishing operational conditions, and setting expectations for Academia BAI. As such, they represent a key category of interlocutors for interviews. This approach aligns with Quivy & Campenhoudt's (2005, p. 71) perspective, who suggest that "these are people who, by their position, action or responsibilities, have a good knowledge of the problem."

This underscores the importance of conducting in-depth observations and collecting rich data, including the capture and interpretation of participants' perceptions and expressed emotions during interviews and group discussions, as well as insights drawn from document analysis. These elements contribute directly to the next chapter, which presents the Empirical Study.

Table 4.5 (1): Summary of Research Questions, Data Sources, and Methods

RESEARCH QUESTIONS	DATA SOURCES AND METHODS	REASONING
QUESTION 1 How can the organisational performance of a corporate university be evaluated? **MORE SPECIFICALLY** How can the organisational performance of a corporate university be evaluated, considering both traditional performance metrics related to accounts, financial and management?	**DATA SOURCES** Internal reports and strategic documents of the Academia BAI (mission, strategy, annual reports, governance documents, LMS reports, KPI dashboards). Benchmarking data from other corporate universities and training academies. Quantitative operational and outcome data (training completions, pass rates, cost per learner, productivity metrics, employee turnover, placement rates, training effectiveness, KPIs). Qualitative inputs from senior management, L&D leads, trainers, and learners (interviews/focus groups). Outcomes and satisfaction surveys mentioned in the ISAF and AEE monthly reports, Academia BAI internal documents. **METHODS** Systematic literature review to identify existing frameworks Conceptual model building Case study design (Single case-Academia BAI) Qualitative interviews with leadership, faculty, and learners Triangulation and integration Benchmarking and comparative analysis against traditional universities and training centres	This question is broad with evaluation at the conceptual level. Organisational performance for corporate universities is multi-dimensional (human capital development; organisational integrity; stakeholder relationship and networking; innovation and transformation; social and cultural impact; sustainable and ethical responsibility; economic institutional performance). Traditional measures (financial KPIs) capture only part of the picture. This question aims to build an evaluative approach that is conceptually sound and operationally usable, linking strategy, stakeholder value, and sustainability into a single assessment logic.

Table 4.5 (2): Summary of Research Questions, Data Sources, and Methods

RESEARCH QUESTIONS	DATA SOURCES AND METHODS	REASONING
QUESTION 2 What are the relevant stakeholders, objectives, and indicators to consider in evaluating the organisational performance of a corporate university? **MORE SPECIFICALLY** Which stakeholders, objectives, and indicators should be identified and prioritised to construct a comprehensive framework for evaluating the organisational performance of a corporate university?	**DATA SOURCES** Stakeholder lists from institutional documents (organograms, partnership agreements, stakeholder registries). Stakeholder mapping studies in higher education and corporate training literature. Policies, governance and CSR documents. Academic frameworks on stakeholder salience (Mitchell et al., DATE?), stakeholder mapping case studies, and performance measurement literature. Internal stakeholder records (employees, students, partners, regulators, communities, shareholders). Reports on corporate responsibility, sustainability, and HR practices. Primary data: interviews, focus groups, and surveys with each stakeholder group (shareholders, clients, partners, suppliers, workforce, media, regulators, government, professional associations, financiers, competitors, society, students). **METHODS** Document & content analysis Stakeholder analysis (Mitchell, Agle & Wood salience model, for example) Content analysis of strategic documents and policies Interviews with shareholders, managers, other employees, professors, alumni, suppliers, media partners, academic partners Focus groups with ISAF students Interpretation and analyses of the perspectives, ideas and perceptions to identify key objectives and indicators	This question moves into stakeholders, objectives, and indicators. A framework is only as good as the stakeholders and objectives it addresses. Identifying the right stakeholder groups and aligning objectives and indicators to them is essential for relevance, legitimacy, and uptake, especially in corporate universities where organisational aims (bank training goals, national skills need, societal outcomes) intersect.

Table 4.5 (3): Summary of Research Questions, Data Sources, and Methods

RESEARCH QUESTIONS	DATA SOURCES AND METHODS	REASONING
QUESTION 3 What value does Academia BAI generate for each of its stakeholders? **MORE SPECIFICALLY** What forms of value does Academia BAI generate for its diverse stakeholders, and how can these contributions be systematically identified, measured, and analysed across social, cultural, and economic dimensions?	**DATA SOURCES** Academia BAI's annual reports, training data, CSR/ESG reports. Interviews with employees, managers, students, and partners of Academia BAI. Secondary data: financial statements, press releases, and industry reports. Community impact reports (scholarships, outreach, partnerships). Academia BAI internal records: training logs, participant lists, curricula, budgets, HR and productivity records. Alumni data and career progression (promotion, salary changes, employability). Employer/partner feedback and client satisfaction surveys, reported in the monthly and annual reports of Academia BAI. Community/CSR reports and records of outreach activities. Qualitative interviews with each of the 13 stakeholder groups identified. Secondary economic and labour market datasets (national statistics) for contextual comparison. **METHODS** Case study method (Academia BAI as the focal case) Semi-structured interviews with key stakeholder groups Cost-benefit analysis (e.g., ROI of training, productivity impact) Social Return on Investment analysis (SROI) methodology to assess wider social, cultural, and environmental value	This question concludes the case-specific application to Academia BAI, interconnecting with the two previous questions. Empirical assessment of value added is the heart of this thesis: it tests the framework in a real setting and demonstrates the multi-dimensional value that a corporate university can deliver beyond short-term financial returns in terms of economic, social, and environmental goals.

CHAPTER V: EMPIRICAL STUDY
PART I: ORGANISATIONAL CONTEXT

This chapter presents the empirical description of the Angolan learning corporate structures and in greater depth, the Academia BAI environment and context and its evolution, derived from the analysis of Academia BAI's documents, interviews with the different stakeholders, and analysis of the environment in which Academia BAI operates. The empirical study context is then organised into two main sections: the section (1) providing a description of the learning corporate structures in Angola, and the section (2) outlining the analytic process and reasoning that guided the examination of Academia BAI.

5.1 Description of the Angolan Learning Corporate Structures

Drawing on the *Diário da República de Angola, I Série, No. 104, Decreto n.º 122/24*, which establishes the National Plan for Human Capital Development (2023–2037), and *I Série, No. 202, Lei n.º 16/24*, concerning the National Law on Professional Training, both published in 2024, together with the research conducted on companies' websites and the researcher's long-standing professional experience within the education sector, it can be affirmed that institutions formally designated as corporate universities in Angola remain relatively rare. Nonetheless, the functions and strategic roles typically associated with corporate universities are actively performed by a range of organisations across both the public and private sectors. These initiatives collectively demonstrate a growing national recognition of the importance of structured and continuous learning ecosystems in supporting economic transformation and human capital development.

The researcher did not identify any scientific studies in Angola specifically addressing the subject of corporate universities. Thus, all data and sources were gathered directly from the official websites of prominent "*Academias*" operating in the country. It is also important to note that although some professional training centres and institutes use the term "*Academia"* in their designation, this terminology does not necessarily indicate that they function as corporate universities.

The first corporate university established in Angola and financed by a financial institution was *Academia Millennium Atlântico* (AMA), launched in 2011. However, during an interview

conducted by the researcher in 2013 with the Chairman of *Banco Atlântico* (currently *Banco Millennium Atlântico*) regarding the reasons behind the discontinuation of the AMA initiative, it became evident that although introduced prior to Academia BAI, the project did not achieve its intended objectives. According to the Chairman the initiative had been conceptually well designed but ultimately was not sustained in practice.

Major national companies, particularly state-owned enterprises, have played a pioneering role in establishing corporate learning infrastructures, serving as early adopters of structured training and development models. Sonangol, Angola's national oil company, operates *Sonangol Academia & Desenvolvimento* (SAD), widely recognised as one of the most advanced and institutionalised corporate universities in the country, alongside *Academia BAI*. SAD delivers high-level technical and managerial training programmes for Sonangol employees and in some cases for external stakeholders within the broader energy ecosystem. Its programmes are closely aligned with Angola's strategic priorities for local content development, capacity building, and knowledge transfer in the oil and gas sector.

Endiama, the national diamond company, has similarly invested heavily in developing internal workforce training systems and vocational programmes aimed at enhancing operational excellence, safety standards, and technical specialisation across the mining value chain. The national airline, *Transportes Aéreos de Angola* (TAAG) Academia, operates specialised training centres for pilots, cabin crew, engineers, and maintenance technicians. Functioning as a sector-specific academy, these facilities ensure compliance with international aviation standards while fostering professional advancement in a strategically vital industry.

Beyond the public sector, several major private business groups have also established robust learning infrastructures. Organisations such as Unitel, Movicel, *Banco de Fomento Angola* (BFA), and *Caixa Angola* maintain training centres or development institutes which, although not always formally designated as corporate universities, effectively perform equivalent functions. These entities design and deliver tailored training programmes aligned with corporate objectives, integrating leadership development, performance improvement, and innovation-driven learning.

Subsidiaries of multinational corporations, particularly in capital-intensive sectors such as oil and gas, construction, and telecommunications, have additionally introduced global best practices in talent development. Companies such as TotalEnergies, Chevron, and Odebrecht (now Novonor) implement comprehensive corporate university or Learning & Development

(L&D) programmes adapted to the Angolan context. These programmes emphasise leadership pipeline development, technical and managerial upskilling, and succession planning, ensuring knowledge continuity and alignment with international standards.

Operating in a different format, yet competing directly with Academia BAI, are several training and executive education institutions. The Angola Business School (ABS), a private institution established in Luanda in 2009, sought to provide high-quality business education and contribute to the development of leadership and managerial skills in the country. ABS offered MBAs, postgraduate diplomas, and executive courses in areas such as management control, finance, and business English. The institution emphasised practical learning and collaborated with the Nova School of Business and Economics (Portugal), which strengthened its academic offerings for a period of time.

ITGest, a certified training centre in Luanda, recently inaugurated (2024) a new training facility. The centre offers certified programmes in areas critical to organisational competitiveness and human resource development. SAP-certified and accredited by INEFOP (*Instituto Nacional de Emprego e Formação Profissional*), ITGest provides specialised courses in SAP solutions, corporate strategy, financial management and control, human resource management, productivity, secretarial competencies, technological tools, sales and marketing, and a variety of specialised professional pathways.

Finally, the Catholic Luanda Business School, a private executive education unit of the *Universidade Católica de Angola*, was officially launched in 2023. Operating from an extension building of the university, it offers a portfolio of programmes aimed at strengthening leadership and management capabilities among Angolan professionals.

Collectively, these examples illustrate that although Angola has relatively few institutions formally designated as corporate universities, a diverse and expanding landscape of corporate learning ecosystems operates in practice. These initiatives demonstrate a growing institutional awareness of knowledge as a strategic asset and reflect the recognition that investment in human capital is fundamental to national competitiveness, organisational innovation, and sustainable development.

Across Angolan organisations that perform functions analogous to corporate universities, whether public enterprises, private corporations, or multinational subsidiaries, several recurrent patterns emerge, namely: (1) Leadership and management development, as many institutions prioritise programmes aimed at cultivating Angolan managerial talent, in alignment with

national localisation and capacity-building policies. These initiatives are designed to prepare future leaders capable of driving organisational transformation, operational excellence, and innovation across diverse sectors. Another focus is (2) the development of sector-specific technical competencies, regarding a substantial proportion of training activities targeting strategic economic sectors such as oil and gas, banking, telecommunications, and mining. These programmes typically address highly specialised technical requirements and often incorporate global industry standards, ensuring alignment with international best practices. Moreover, (3) the involvement of international partnerships and knowledge transfer, collaboration with international universities, business schools, and training institutions, particularly from Portugal, Brazil, the United States, and South Africa, is a defining characteristic of Angola's corporate learning landscape. Such partnerships enhance curriculum quality, enable the acquisition of external certifications, and facilitate the transfer of expertise between local professionals and global specialists. Finally, progress in this context is found in (4) digital learning integration. As the COVID-19 pandemic greatly accelerated the adoption of digital learning platforms across Angolan organisations, training accessibility was enabled beyond Luanda and other major urban centres. Digitalisation has since become a structural component of corporate learning strategies, supporting hybrid, synchronous, and asynchronous modalities that increase scale, flexibility, and reach, such as e-learning and masterclasses and a combination of in-person, on-line, or hybrid programmes.

Concrete indications of these trends are visible across several leading Angolan institutions. Graduate trainees and internship programmes at Unitel and BFA, for example, serve as structured pathways for identifying and developing future organisational leaders. Sonangol's technical training centres, for example, provide advanced operational simulations, sector-specific instruction, and internationally recognised scholarship programmes that enhance global exposure and technical specialisation. In the banking sector, institutions such as BFA and Caixa Angola operate retail development institutes that offer continuous professional development for both front-line staff and mid-level managers, ensuring standardisation, quality of service, and the advancement of internal talent pipelines.

These collective efforts underscore a national movement toward more institutionalised, strategic, and sustainability-oriented learning ecosystems, an evolution that, while not always explicitly labelled as "corporate universities," aligns closely with the fundamental principles and functions of such institutions.

5.1.1. Supporting Organisations

External providers also play a pivotal role in sustaining and expanding Angola's emerging corporate learning ecosystem. Among the contributors are *Academia de Gestão e Negócios* (AGN), a private training centre for professional education frequently contracted to deliver accounting, management corporate programmes; the *Instituto Nacional de Formação Executiva* (INEX), which offers advanced executive training and collaborates closely with organisations in the co-creation of development pathways, and a range of international consulting firms, including McKinsey, PwC, Deloitte, and KPMG, which are regularly engaged to support organisational transformation, leadership development, and capacity-building initiatives. These actors collectively complement internal training structures, enhancing organisational capability and contributing to the professionalisation of corporate learning practices.

Although the formal designation of "corporate university" is not yet widespread in Angola, the underlying philosophy, strategic objectives, and operational structures associated with corporate universities are increasingly embedded within the country's largest and most strategically important organisations. The observable trajectory points toward progressive expansion, institutionalisation, and sophistication of corporate learning systems. This evolution reflects a growing national recognition that investment in human capital is a fundamental driver of competitiveness, productivity, and sustainable development within Angola's rapidly evolving economic landscape.

Despite this growing relevance, no comprehensive academic study has yet systematically examined the structure, strategic role, or organisational impact of corporate universities in Angola. Existing insights remain largely fragmented, drawn from professional practice, corporate reports, institutional websites, and human capital development forums. While these sources offer valuable contextual information, they underscore the absence of scholarly research that critically analyses the emergence and functioning of corporate learning institutions in the Angolan context.

5.1.2. Public-Sector Training Ecosystem

At the national level, public institutions occupy a central position in vocational education, skills development, and the regulation of higher education. Several entities operating under ministerial supervision are responsible for implementing government policies across employment promotion, professional training, and quality assurance in higher education.

The *Instituto Nacional de Avaliação, Acreditação e Reconhecimento de Estudos do Ensino Superior* (INAAREES), supervised by the *Ministério do Ensino Superior, Ciência, Tecnologia e Inovação* (MESCTI), oversees the national quality assurance system for higher education. Its mandate includes the evaluation of study programmes, institutional accreditation, and the recognition and equivalence of foreign qualifications (Portal MESCTI.gov.ao, 2024). As such, INAAREES plays a critical regulatory role, ensuring that higher education institutions comply with academic standards aligned with national development priorities.

The *Instituto Nacional de Emprego e Formação Profissional* (INEFOP), under the *Ministério da Administração Pública, Trabalho, Emprego e Segurança Social* (MAPTESS), is responsible for the implementation of government policies in employment promotion and vocational training. INEFOP designs and manages nationwide professional training programmes, coordinates a network of public and private training centres, and oversees employment centres across the country. It offers short- and medium-term training courses, often free or subsidised, in areas such as administration, information technology, construction, tourism, and mechanics (Africa Press, 2024). Through these initiatives, INEFOP contributes directly to enhancing workforce employability and supporting national labour market demands.

The *Instituto Nacional de Estudos e Pesquisa* (INEP) functions as a specialised training and research institution, primarily serving public administration staff. INEP delivers postgraduate, masters, and advanced professional programmes, often developed in partnership with national and international universities. Complementing INEP's role is the *Escola Nacional de Administração e Políticas Públicas* (ENAPP), also operating under MAPTESS, which is responsible for the training, recruitment, and development of public administration personnel. ENAPP oversees public sector entry examinations, professional development pathways, and training initiatives aimed at strengthening administrative capacity and governance practices.

Together, these institutions form the backbone of Angola's public training and higher education quality assurance system. Their coordinated efforts highlight the government's

strategic commitment to human capital development as a key driver of national competitiveness and socio-economic transformation.

5.1.3. Private-Sector and Specialised Training Providers

The private sector also plays a strong role in Angola's vocational training ecosystem, contributing to the diversification and professionalisation of skills development through a wide range of generalist and specialised institutions. Among the most prominent is *Centro Integrado de Formação Tecnológica (*CINFOTEC), widely regarded as a national benchmark in technological and industrial training. CINFOTEC offers programmes in computing, programming, cybersecurity, industrial maintenance, and data management, providing qualifications that respond directly to the digital transformation needs of the Angolan economy.

The ENSINAS Professional Training Centre constitutes another major private actor, delivering comprehensive programmes in management, accounting, information technology, languages, health, and occupational safety. Its multidisciplinary approach positions it as a versatile institution capable of meeting the training demands of both corporate clients and individual learners.

Similarly, *Centro Nacional de Formação de Formadores* (CENFFOR) provides specialised training in administrative, technical, and managerial fields, serving organisations seeking to develop internal competencies aligned with operational efficiency and organisational development goals. Its customised training solutions reflect the growing trend toward corporate demand-driven learning pathways.

Finally, the Academy of Sciences and Technologies of Angola (ACTA), places a strong emphasis on engineering, applied technologies, and scientific innovation. It offers industry-recognised certifications and programmes aligned with global technical standards, contributing to the development of specialised human capital in areas critical to industrial modernisation.

Collectively, these private institutions complement public sector efforts by expanding access to diversified, market-oriented training opportunities. Their presence reinforces the emergence of a more robust and competitive vocational training landscape capable of supporting Angola's ongoing economic restructuring and human capital development agenda.

5.1.4. Sector-Specific Professional Training

Several institutions are specifically dedicated to strengthening capacity in strategic sectors of the Angolan economy. The *Instituto de Formação Petrolífera* (IFP) plays a central role in developing technical expertise for the oil and gas sector, offering specialised programmes that address industry-specific requirements in exploration, production, and maintenance. Similarly, the School of Hospitality and Tourism of Angola prepares professionals for careers in hospitality, catering, events management, and tourism services, sectors that are increasingly recognised as pillars of economic diversification.

In the dimensions of artisanal and cultural industries, there are training centres operating under the supervision of the Ministry of Culture, alongside various national and international Non-Governmental Organisations (NGOs), which provide vocational programmes in handicrafts, carpentry, ceramics, tailoring, and fashion design. These initiatives contribute not only to income generation and entrepreneurship, but also to the preservation and revitalisation of Angola's cultural heritage, reinforcing the social and cultural dimensions of human capital development (*Diário da Republica, I Série*, Nº 104, 2024).

Theses training centres and Academia institutions previously mentioned are the most prominent and representative of the sector, which had 1475 training centres registered in 2022, but only 159 were under the supervision of INEFOP, as is Academia BAI, with its Academia Executive Education (AEE).

Table 5.1 provides an overview of the most prominent training centres and corporate academies operating in Angola, summarising their core functions, areas of specialisation, and contributions to national human capital development.

Table 5.1: Academies and Training Centres in Angola

SECTOR	NAME	OWNERSHIP	ESTABLISHED	KEY AREAS OF INTERVENTION	MODEL
PUBLIC	*Academia Sonangol*	Sonangol	2023	Technic/Management/ Soft Skills / Scholarships	Internal/ Scholarship Programmes
	Angola Academy of Sciences	UN Tech Bank and Network of African Sciences Academy	2020	Support for Government Tech Policies and SDGs	External
	Centro de Formação de Formadores (CENFFOR)	INEFOB	2005	Trainer Development/ Certification	External
	Centro Integrado de Formação Tecnológica (CINFOTEC)	MAPTESS	2008	Technological Training Centre	External
	Escola Nacional de Administração e Politicas Publicas (ENAPP)	MAPTESS	2017	Public Administration	Public Administration
	Instituto de Formação Bancária de Angola (IFBA)	*Banco National de Angola* (ANGOLA CENTRAL BANK)	1993	Finance and Banking Sector Training	External
	Instituto Sapiens	MAPTESS	2011	Technologic and Technical Training	External
PRIVATE	*Academia BAI*	*Banco Angolano de Investimentos* (BAI)	2012	Business and Management/ Finance Sector	Internal/ External/ Partnerships/ Scholarship Programmes
	Academia BFA	*Banco de Fomento Angola* (BFA)	2018	Technical and Banking Solutions	Internal
	Academia UNITEL	IGAPE and Sonangol (State-Owned)	2012	Telecom and Commercial Skills Development	Internal/ Partnerships/ Scholarship Programmes
	Angola Business School (ABS)	Private	2009	Business and Management	External
	Católica Luanda Business School	*Universidade Católica de Angola* ((UCAN)	2012	Management and Finance	External
	iTGest Training Centre	iTGest Portugal	2017	IT and SAP Solutions	Internal

Source: Official Websites

In summary, Angola's corporate learning landscape is characterised by institutional diversity, multisectoral collaboration, and an expanding focus on leadership development and technical competencies aligned with national priorities. Although only a limited number of organisations formally use the designation corporate university, many institutions effectively embody its philosophy and functional attributes. The increasing integration of education, organisational performance, and societal advancement demonstrates a clear convergence with global corporate university models. This evolution reflects a broader national movement toward positioning education and professional training as strategic levers for sustainable growth, competitiveness, and human capital excellence in Angola.

5.2. The Academia BAI

The *Banco Angolano de Investimentos* (BAI) officially established Academia BAI on 14 November 2012. Prior to its formal creation, the bank conducted training activities through its Human Resources Directorate and Training Department, primarily focused on developing employees' technical competencies. However, by 2009 it had become evident that a more autonomous and specialised learning environment was needed in order to support the development of technical skills, particularly in banking operations, information technology (from a user-centred perspective), and English language proficiency.

To address this need, BAI leased a dedicated space at the *Instituto Metropolitano de Angola* (IMETRO) comprising seven training rooms and an office area for coordination purposes. The subsequent selection of trainers and the establishment of a collaboration with the *Instituto de Formação Bancária de Angola* (IFBA), BAI's main training partner at the time, enabled the creation of a small team of five professionals. This team was responsible for managing training sessions, receiving trainees, preparing instructional materials, and ensuring the effective delivery and monitoring of programmes. During this period BAI also regularly utilised IFBA's facilities in Luanda's city centre, where several employees participated in specialised banking technical courses.

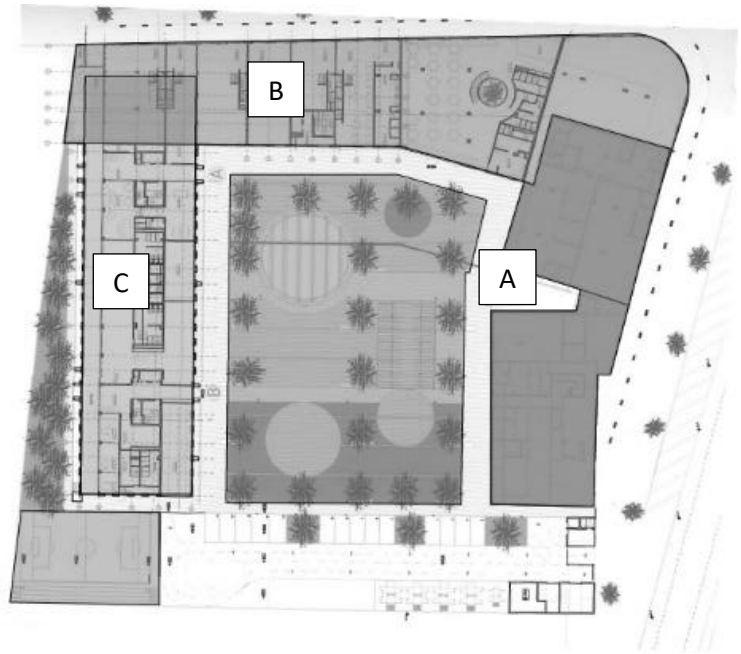
Once the decision was made to formally develop Academia BAI into a corporate university, the project was entrusted to a consultant, later appointed as an advisor, who was tasked with designing the conceptual framework, management model, and implementation strategy. The shareholders and senior leadership of Banco BAI closely monitored the project's evolution, recognising that investing in education and professional development was fundamental to the institution's competitiveness and long-term sustainability. They understood that continuous training was essential not only for BAI employees but also for professionals across the broader national financial and managerial sectors.

At its inception Academia BAI was designed exclusively to serve the bank's workforce. However, according to the 2011 qualification pyramid, BAI employed 1,592 staff members, of whom 1.95% held postgraduate degrees, 19.6% held undergraduate degrees, 7.5% had bachelor's degrees, 23.93% were enrolled in higher education, 38.82% possessed secondary-level qualifications, and 8.22 had no formal academic distinction, according to BAI Accounting and Management Reports (2010, 2011). This profile largely mirrored the educational structure of the Angolan labour market and reflected the broader qualifications landscape of the national banking sector (*Instituto Nacional de Estatística*, INE, 2010, 2011).

At that time a substantial investment, equivalent to USD 76 million, was allocated to the construction of a purpose-built learning complex comprising three buildings: two five-storey structures (buildings A and C) and a single-storey building (B), which was leased to commercial entities such as shops, restaurants, a hairdresser, and a laundry service. The four floors of building C were partially rented to other companies within the BAI group for a period of seven years. The architectural floor plans of the Academia BAI complex of buildings (Figure 5.1)

illustrate the scale and functional organisation of the infrastructure developed to support BAI's long-term vision for corporate learning.

Figure 5.1.: Architectural Plan of the Academia BAI Complex



Source: Final Report on the Academia BAI Development Project (2011, pp. 26-27).

The infrastructure of Academia BAI constitutes a fundamental component of its educational model. Beyond physical structures and spatial organisation, the facility was designed to support learning, accommodation, and offices. Regarding image and decoration, each floor features quotations from trainers and leaders of the world as part of its visual design. The multi-purpose room includes at the mezzanine level, a permanent exhibition documenting the history of BAI and the Angolan banking history, reflecting the academy's institutional origins and ongoing role in professional training in the banking sector. This floor also includes a staff area for more informal interaction.

The facility was initially, established with a capacity of 27 classrooms operating across three daily shifts: morning, afternoon, and evening. However, it soon became apparent that the facilities exceeded the needs of BAI employees alone. At that time (2011-2012) the bank employed approximately 1,600 people. Comparative studies of training frequency in similar organisations, both regionally and internationally (notably in Europe and Africa), indicated that BAI's internal training requirements would utilize only about 10% of the academy's capacity, even with continuous programmes in place, a finding confirmed by the researcher (actively

involved in the project at the time) and this remark is elucidated in the project's final report (2011).

The financial contribution made by BAI is documented in the Account and Management Report (2012), the Ancillary Contributions documents of BAI (2012), and in the shareholding structure and registration of *Sociedade Angolana de Ensino Superior Privado* (SAESP), published in the *Jornal de Angola (2012, III Série, No. 89, p. 4259)*. This investment encompassed architectural and engineering design, building adaptation, physical and technological infrastructure, furniture and equipment, branding, interior design, and decoration.

It is important to highlight that BAI had previously established the *Centro Profissional BAI* in 2010, which functioned as a dedicated training hub exclusively for BAI employees. In contrast, the launch of Academia BAI in 2012 represented a strategic shift by which the institution became progressively open to the broader market. A formal request to rename the institution was submitted, and in 2014 it was authorized to adopt the name *Centro Profissional de Administração, Finanças e Banca* (AFB), which was later changed, to *Academia Executive Education* (AEE) in 2024.

To ensure effective management of the academy's assets and the sustainability of its educational mission, a commercial entity, *Sociedade Angolana de Ensino Superior Privado, Sociedade Anónima* (SAESP, S.A.), was established. This entity encompasses what is commonly referred to as Academia BAI, maintaining the recognized brand name for public and operational purposes, while the legal designation, SAESP, S.A., is used exclusively in internal documentation or for formal financial and commercial transactions.

Since its inception Academia BAI has upheld its foundational mission, vision, and values, which continue to guide its operations and strategic orientation. These principles reflect the institution's long-term commitment to excellence in professional education, innovation, and social responsibility. This information is documented in the Final Report of Academia BAI Conceptualisation (2012) and remains consistent in the Accounting and Management Annual Report prepared for the General Assembly (2025), as stated below:

> **Mission:** *"To contribute to the development of senior professionals by fostering technical, behavioural, and cultural knowledge, through the continuous transfer of know-how and learning".*

Vision: *"To be a leading and nationally recognised educational institution, distinguished by its academic rigour, the excellence of its programmes and faculty, providing students with greater capacity to compete in the labour market and to enhance their efficiency and productivity".*

Values: *"Excellence; Academic and Scientific Rigour; Ethics and Professionalism; Social Responsibility; Cooperation".*

Academia BAI operates across two distinct levels of education: vocational and professional training, and higher (academic) education. These streams are certified by separate regulatory bodies: the *Instituto Nacional de Emprego e Formação Profissional* (INEFOP) for professional training, and the *Ministério do Ensino Superior, Ciência, Tecnologia e Inovação* (MESCTI) for higher education.

Beyond its core mission of professional qualification and education, the academy actively engages in cultural and university extension activities, thereby contributing to the social and intellectual development of the broader community. The creation of this institution reflected a broader, more inclusive vision, aiming not only to serve BAI Group employees but also professionals from the financial sector and other economic sectors of the Angolan market, individuals interested in disciplines such as management, accounting, and information systems, fields deemed essential to the sector and prioritised by the institution, as well as behavioural disciplines to develop soft skills competencies.

The phases of evolution and implementation of Academia BAI are documented in its Strategic Plan Report (2012). Initially, for the period 2012-2014, the primary objective was to gain operational experience in key areas, including the selection of competent and committed trainers, the design of programmes and pedagogical content, the professional development of teaching staff, the administrative organisation of courses, the implementation of learning management systems and reporting, the development of management programmes, and the efficient administration of both infrastructure and personnel. During this period the academy offered training courses to both BAI employees and the broader market, gradually increasing the volume of training hours: for BAI. The volume of hours of training was 85,484 in 2013 and 120,036 in 2014, and for other institutions, 86,230 in 2013 and 208,031 in 2014 (Academia BAI, Accounting and Management Report, 2014, p. 12).

From 2014 to 2017 training activities were conducted under the designation of *Centro de Formação Profissional em Finanças e Banca* (AFB). This change aimed to ensure greater

market accessibility by removing the explicit reference to BAI. During this period the institution obtained its operational license (No. 0015.01/LDA) from INEFOP.

Simultaneously, a phased plan was developed (2014-2016) to establish a higher-education technical institute in full compliance with the regulatory standards of MESCTI and the prevailing legal framework.

This effort culminated in the formal authorization of the *Instituto Superior de Administração e Finanças* (ISAF) in February 2017, through Presidential Decree No. 59/17, published in the Journal of the Republic of Angola (*I Série, No. 44, p. 982*), which states the following:

> *"The President of the Republic decrees, under the terms of paragraph (d) of Article 120 and paragraph 3 of Article 125 of the Constitution of the Republic of Angola, the following:*
>
> ***Article 1***
>
> *(Establishment)*
>
> ***A private higher education institution is hereby established under the name*** *"Instituto Superior Técnico de Administração e Finanças" (Higher Technical Institute of Administration and Finance), abbreviated as* ***"ISAF"****, promoted by the Sociedade Angolana de Ensino Superior, S.A".* [Emphasis added]

After an extended period of administrative procedures and waiting, the institution was finally authorized to operate as a higher education establishment in 2017, as confirmed by one of the shareholders during the interview:

> *…even* ***with delays, bureaucracy, statute changes, and other setbacks****, the Academy has shown ...development by establishing ISAF.* (Interview 2, JCP, Shareholder). [Emphasis added]

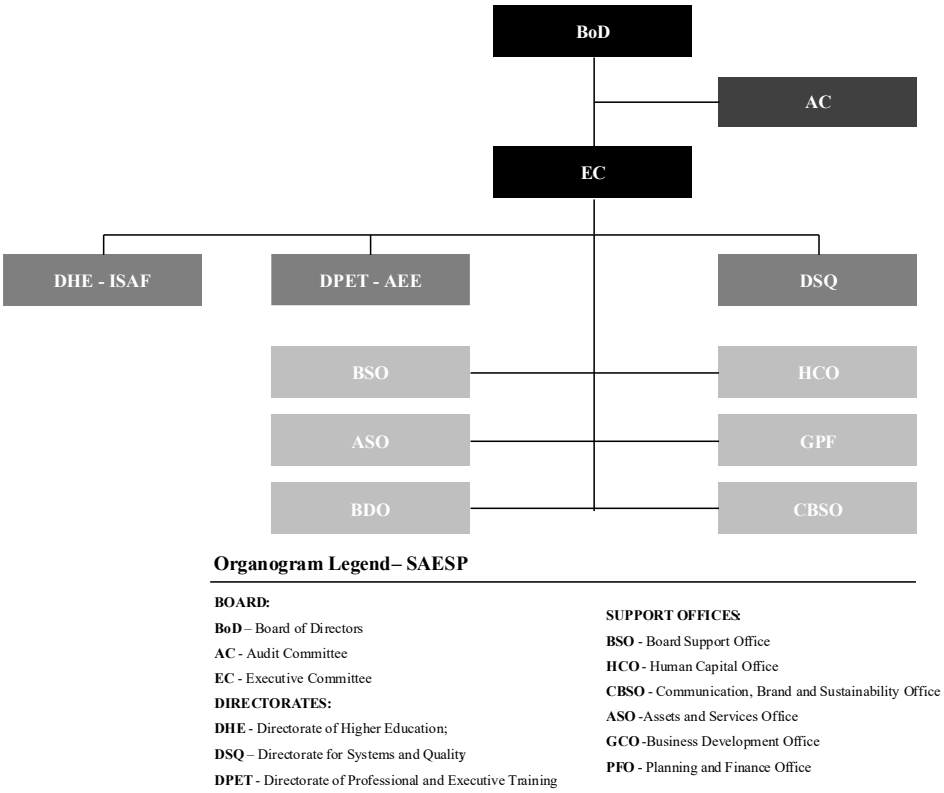
ISAF commenced its operations in 2017 with two undergraduate programmes, Accounting and Finance and Banking and Insurance, enrolling a total of 135 students. A third programme, Financial Management Systems, was introduced in 2018. By the end of 2024 the institute had expanded significantly, accommodating 1,884 students. ISAF operates among 105 other higher

education institutions, of which 75 were private institutions and 31 public institutions in 2024 (MESCTI, Annual Official Report, 2024).

The activities of Academia BAI are supported by a comprehensive organisational structure comprising a board of directors, an executive committee, departmental directors, operational units, and dedicated support and technical functions.

Figure 5.2 and Table 5.2 illustrate, respectively, the organisational framework and the portfolio of programmes and brand initiatives registered by Academia BAI, thereby highlighting both its governance structure and functional architecture.

Figure 5.2: Organisational Structure of Academia BAI



Source: MEO (*Manual de Estrutura Orgânica*) Internal Document of Academia BAI

Table 5.2: Academia BAI Programmes and Associated Brands

ACADEMIA BAI BRAND IDENTITY					
LINE OF BUSINESS	**DEPARTMENT HIGHER EDUCATION**	**DEPARTMENT OF PROFESSIONAL AND EXECUTIVE EDUCATION**			
INSTITUTION	**ISAF**	**AEE - ACADEMIA EXECUTIVE EDUCATION**			
PRODUCT | SERVICE	**GRADUATION | SCIENTIFIC RESEARCH | UNIVERSITY EXTENSION**	**EXECUTIVE TRAINING | CUSTOM TRAINING | INOVATION AND NEW BUSINESS**		**SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY**	
COURSES	SONA (Scientific Research Journal)	LIS - *LIDERANÇA INCLUSIVA E SUSTENTÁVEL*	WOMEN ON BOARD ANGOLA	*O LIVRO DA MINHA VIDA*	*MEU MUNDO MEU FUTURO*
	CAMPO DE CACIMBO (University Extension Programme)	TO CARE	WOMEN OF THE FUTURE	*POESIA À QUARTA-FEIRA*	*À CONVERSA COM*
	Accounting & Finance	*PROGRAMA SER*	TOP BANKING CLUB	*CELEBRANDO A DIFERENÇA*	*ALÉM DOS ACORDES*
	Banking & Insurance	*BANCA & ECONOMIA REAL*	*FEITOS DE FUTURO*	*CONVERSAS NO DIVÃ*	*GRANDES OBRAS GRANDES FILMES*
	Financial Management System	LOG IN		*EXEC. TALK*	*BIBLIOTECA DO KANDENGUE*

Source: Accounting and Management Report (2024, p.17) of Academia BAI

Additional data provide insight into the organisational climate and environment of Academia BAI, as reflected in the results of five organisational climate studies conducted in 2015, 2016, 2019, 2022, and 2023. For the purposes of this research, however, only two years were analysed in depth (the years 2016, when the score was 80 points and 2022, when the score was 74 points). According to managerial explanations, these studies sought to identify factors that could make the organisational environment favourable or unfavourable, thereby directly or indirectly influencing employee satisfaction and motivation.

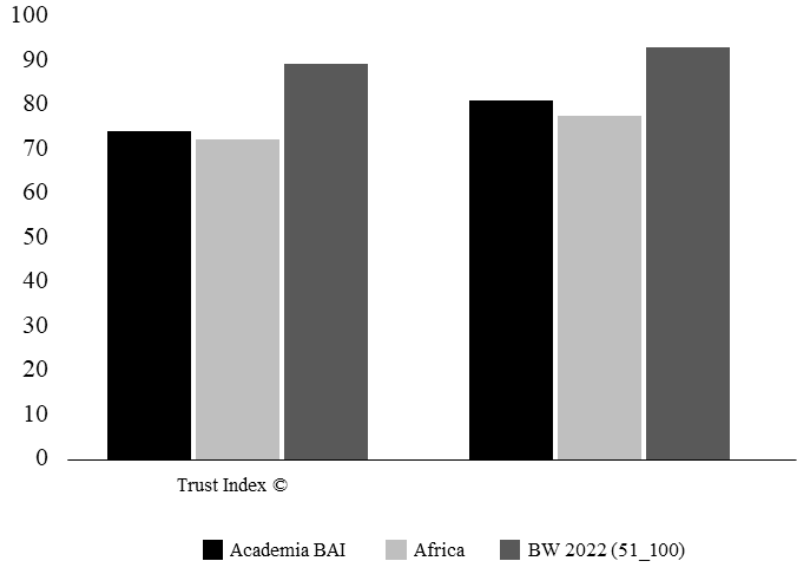
During the first three organisational climate surveys, including that of 2016, the research was conducted internally by an Academia BAI team in human resources department. In 2022 the executive committee engaged an external consulting company to conduct the study. This decision was also linked to the institution's pursuit of international recognition, culminating in the award of Great Place to Work (GPTW) certification in 2022 based on an evaluation of its organisational culture.

The mission of GPTW is to foster societal improvement by promoting excellence in workplace environments. The assessment employed the Trust Index Model, a research framework designed to evaluate the employee experience across five dimensions: credibility, respect, fairness, pride, and camaraderie. Based on data collected, Academia BAI achieved this independent certification, reflecting both employee perceptions and managerial assessments, as well as benchmarking results against market standards. This certification marked a significant milestone for the institution, coinciding with its tenth anniversary.

In comparative terms, the global results positioned Academia BAI above African company averages (score of 78) but below the benchmark for business world companies (score of 91),

achieving a score of 80. Chart 5.1. presents the Trust Index and Academia BAI's corresponding results from the Great Place to Work (GPTW) survey conducted in 2022.

Chart 5.1.: GPTW Trust Index and Academia BAI Global Result



Source: Adapted from the Power Point Presentation of GPTW Results, (2022, slide 10, Internal Document of Academia BAI)

However, it is important to emphasise that this journey toward establishing Academia BAI as a highly satisfactory workplace was a deliberate and ongoing effort, as highlighted by a member of the Board of Directors:

> *…is* ***a continuous and daily process of improvement*** *facing different challenges. But it is not a title we ever wish to lose. (Interview X13, Academia BAI Board Member*). [Emphasis added]

Reflecting on its achievements up to 2024, Academia BAI has experienced sustained growth, not only in the number of students, trainees, courses, and programmes, but also in its workforce. Over time the institution has developed competencies across multiple fields of knowledge, guided by five selected Sustainable Development Goals (SDGs 4, 5, 8, 12, and 17), which have been prioritised as strategic objectives. Table 5.3 presents these priorities, mapping the Sustainable Development Goals identified by Academia BAI to the institution's corresponding programmes associated with each of the five SDGs.

Table 5.3: Academia BAI SDGs

SDG N.º	DESCRIPTION	POLICIES
	**QUALITY EDUCATION**	TRANSFORMING LIVES THROUGH EDUCATION A 360º VALUE Proposition Focused On Holistic Personal Development, Through The Adaptation of Our Programmes To The Needs of Young People, Professionals, and Organisations
	**GENDER EQUALITY**	RECRUITMENT AND HUMAN RESOURCE MANAGEMENT POLICIES THAT REWARD COMPETENCE REGARDLESS OF GENDER Development of Programmes That Promote The Role of Women In Society and Within Organisations.
	**DECENT WORK AND ECONOMIC GROWTH**	CONTINUOUS CAPACITY-BUILDING FOR PUBLIC AND PRIVATE INSTITUTIONS ACROSS KEY SECTORS TO SUPPORT ONGOING ECONOMIC DIVERSIFICATION Promotion of Executive Programmes For Top-level Leaders In The Country and Within Organisations Who Hold Responsibility and Influence Over Public Policy and Economic Development.
	RESPONSIBLE CONSUMPTION AND PRODUCTION	INTERNAL AND EXTERNAL COMMUNICATION, BASED UPON INTERNAL POLICIES AND PROCESSES Active Promotion Of Responsible Consumption and The Implementation of Internal Policies To Reduce Waste and Irresponsible Use of Resources, Supported By Initiatives That Foster Health and Overall Well-being.
	**PARTNERSHIP FOR THE GOALS**	ONGOING AND PROGRESSIVE INVESTMENT IN STRATEGIC PARTNERSHIPS AIMED AT ENHANCING THE DIVERSITY, COMPLETENESS, AND RECOGNITION OF THE ORGANISATION'S VALUE PROPOSITION Partnerships With Stakeholders Committed To Sustainability, Employability, and Social Inclusion.

Source: Accounting and Management Report (2024, p.19, Internal Document)

In summary, regarding both scope and content, the primary objective of Academia BAI, as reflected in institutional documents, interviews, and the researcher's direct observations, is to develop technical and behavioural competencies within the business sciences, with particular emphasis on management and soft skills. The programmes and courses are delivered not only in traditional classroom settings but also through conferences, lectures, workshops, and seminars, providing trainees with diverse avenues for knowledge acquisition and experiential learning.

Although the institution initially prioritised physical infrastructure while involving to a certain degree the technological and information systems, the year 2020 accelerated the need to adapt to digital modalities, placing greater emphasis on distance learning and other formats such as e-learning, masterclasses, and virtual classes. These modalities rely not only on computers and cameras, but also on a comprehensive ecosystem designed to deliver a virtual learning experience closely approximating in-person instruction (Academia BAI, Accounting and Management Report, 2020, pp.29-30).

Academia BAI has developed a strong market-oriented approach, delivering training programmes to individual participants as well as to corporate clients, with each course customised to meet specific organisational needs, but mainly focused on the five areas of

knowledge. Accordingly, for the executive and professional training level, the strategic pillars guiding programme development by AEE (*Academia Executive Education*) are in Table 5.4.

Table 5.4: Five Strategic Pillars of Executive Training at Academia BAI

Banking and Insurance	Finance and Accounting	Soft-Skills	Innovation and Information Technologies	Sustainability

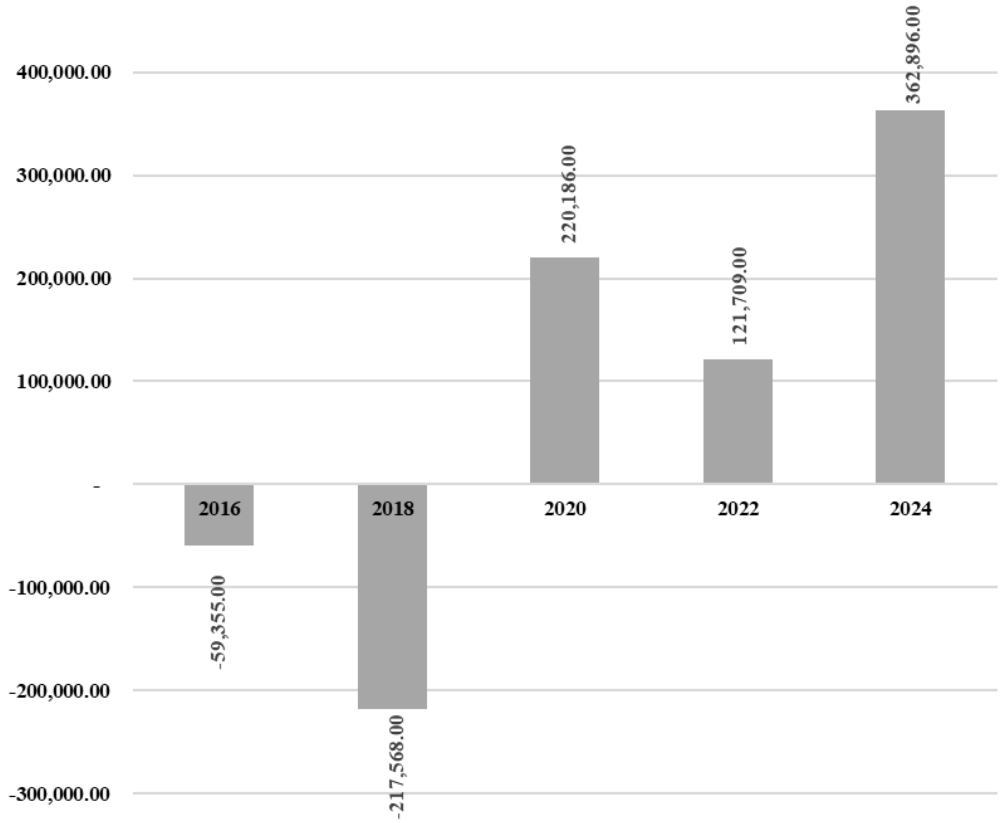
Source: ABAI Power Point Presentation to Superior Council, (2024, slide 63, Internal Document)

In parallel, undergraduate degrees cater to younger students pursuing academic qualifications in three courses: Banking and Insurance, Accounting and Finance, and Finance Management Information Systems, while other initiatives focus on social responsibility, cultural engagement, and citizenship programmes. Notably, the annual merit scholarship programme, primarily funded by BAI and supported by other entities, supported 646 scholarship students in 2024. Of these, 69% received merit-based awards through the *Fundação BAI* (FBAI), while the remaining 31% were sponsored by partner institutions or supported through a network of tutors. Most students (86.6%) are residents of the Angolan capital, Luanda, while 12.4% come from eight other provinces, as documented in public and internal records (Academia BAI, Accounting and Management Report, 2024, pp. 28-29).

At this higher education level, ISAF offers curricular extensions that facilitate the development of scientific research and professional training projects. These projects focus on measuring the impact of investment in economic areas, as key indicators of investment efficiency, on measuring the impact in training for corporate performance, and/or on conducting applied scientific research in other fields.

Qualitative evidence from interviews suggests that Academia BAI's value proposition extends beyond economic considerations, even if it is important to consider the financial results as illustrated in Chart 5.2.

Chart 5.2: Academia BAI's net results over a five-year period, expressed in Angolan Kwanzas (KZ)



Source: ABAI Accountant and Management Annual Reports (2016, 2018, 2020, 2022, 2024)

Stakeholders perceive the institution's value in terms of educational quality, ethical conduct, and societal relevance, all of which are central to its legitimacy and long-term sustainability.

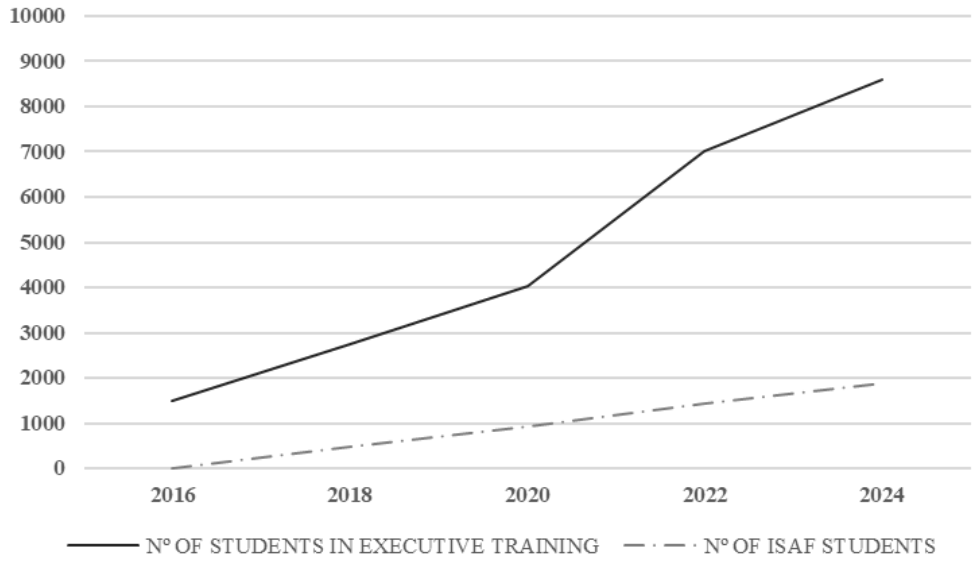
For instance, a member of the Board representing an internal stakeholder, highlighted this perspective, emphasising the institution's alignment between its strategic vision and the creation of value for all stakeholders:

> ***Academia ABAI*** *since its creation in 2012* ***has growth in business volume, human capital, organisation, and quality****. In 2024 it was positive, with an* ***18% increase in business volume****, reaching KZ 4,488,166 thousand. ABAI also* ***maintained a 68% employability rate*** *for its graduates and saw a* ***12% increase in new enrolments*** *in its three undergraduate degree programmes. Additionally, ABAI expanded its sustainability initiatives, such as* ***reducing paper consumption by 30%*** *and* ***increasing the digitisation*** *of administrative processes* ***by 45%*** *(Interview X11, ABAI Member of the Board.* [Emphasis added]

Charts 5.3 and 5.4 illustrate the evolution of Academia BAI's management performance over a five-year period.

Chart 5.3 illustrates the enrolment numbers, comparing trainees in executive and professional training programmes with undergraduate student registrations.

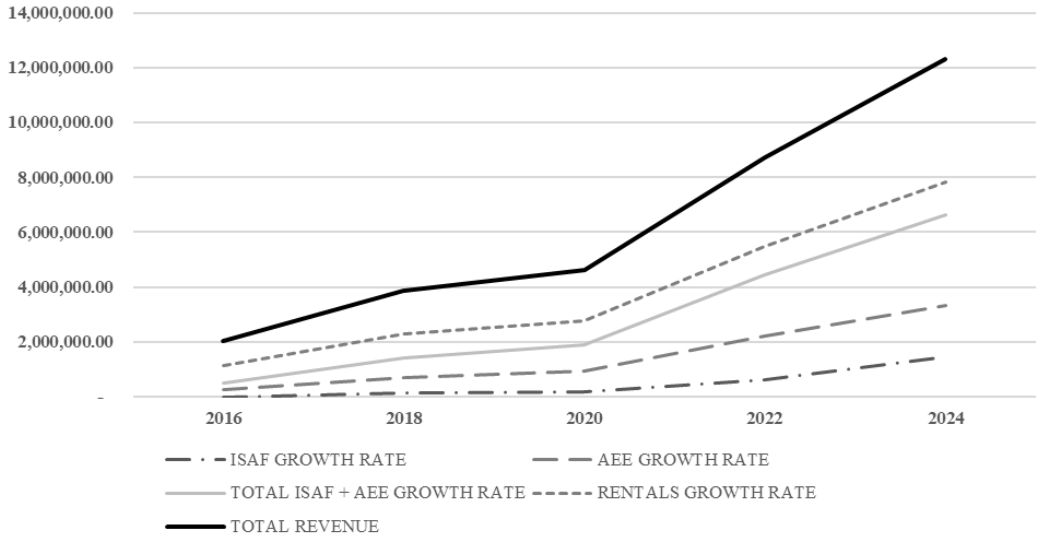
Chart 5.3: Evolution of Trainees and Students Over a Five-Year Period at Academia BAI



Source: ABAI Accountant and Management Annual Reports of (2016, 2018, 2020, 2022, 2024)

Chart 5.4 illustrates the revenue contributions of each intervention segment within Academia BAI.

Chart 5.4: Evolution of Revenue per Segment in 5 Years (1000s Kwanzas) in Academia BAI



Source: ABAI Accountant and Management Annual Reports (2016, 2018, 2020, 2022, 2024)

Beyond the positive financial outcomes, the rising enrolment at ISAF, and the growing participation in executive training programmes and related initiatives, there remains a recognised need for ongoing improvement, as reflected in the following statement:

> ***Despite the progress**, it is recognised that **there are still considerable challenges to overcome**. Continued evolution **requires management guided by agile methodologies**, a stronger **organisational culture**, especially considering the high number of new employees in recent years, and a decision-making approach that goes beyond the bottom line, **embracing a triple bottom line perspective: people, planet, and profit**. (Interview X9, CL, Academia BAI Director).* [Emphasis added]

In addition, Academia BAI maintains a comprehensive programme of cultural activities, organised annually according to a thematic calendar. Over the years several initiatives have become integral to the institution's identity, including: "The Book of My Life", "Great Works, Great Films", "Poetry on Wednesdays", "My World, My Future", "Exec. Talk", "Conversations on the Couch", "Celebrating Differences", "Beyond the Chords", "Kandengue Library", and "Theatre", as documented in the cultural agendas of respective years (see Academia BAI official website, page "*galeria"*).

Building on the discussion of cultural activities provided free of charge to participants, Tables 5.5 and 5.6 outline the structure and content of the executive courses and training programmes offered by AEE as well as an illustration of cultural activities developed over the years.

Table 5.5: AEE Training Programmes, Number of Editions and Trainees

PROGRAMMES	NAME	EDITIONS	TRAINEES
MANAGMENT & ACCOUTING	Accounting T/ M	2	28
	Accounting and Financial Closing	2	21
	Accounting and Financial Reporting	2	35
	Accounting and Fiscal Management in the Mining Sector	1	10
	Accounting for Legal Professionals	1	11
	Accounting for Non-Accountants	1	7
	Accounting Framework for Financial Institutions	2	60
	Accounting through the Primavera Platform	12	142
	Advanced Accounting	1	10
	Advanced Bank Accounting II: Credit and Non-Current Assets	1	20
	Advanced Financial Accounting	1	3
	Advanced Senior Accounting	2	23
	Advanced Senior Accounting	1	38
	Bank Accounting I – Introduction and Liability Accounting	1	20
	Banking Sector Accounting: Principles and Applications	2	19
	Basel Risk Management	1	20
	Business Management Program	26	543
	Cost and Analytical Accounting	4	23
	Financial Accounting	14	164
	Financial Accounting in the Banking Sector	1	16
	Fundamental Concepts in Accounting	5	77
	General Accounting	5	42
	Insurance Sector Accounting: Principles and Applications	1	11
	International Accounting Standards	2	43
	International Accounting Standards IFRS/IAS I	1	29
	International Accounting Standards IFRS/IAS II	1	20
	Internationally Accepted Accounting Standards (IAS/IFRS)	2	37
	Management Control, Cost Accounting, and Budgeting	2	29
	Principles of Accounting and Taxation	2	28

Source: AEE Monthly Reports (LMS Data & Internal Documents, 2012-2024)

Table 5.6.: AEE Executive Training Programmes and Cultural Activities – Number of Editions and Number of Trainees and Participants

PROGRAMMES	NAME	EDITIONS	TRAINEES
MBA'S	Design of Human-Centred Organisations	1	10
	Health Management	4	128
	Soft Skills	6	137
BANKING	Advanced Banking Programme	9	153
	Advanced Credit Risk Management in the Context of Covid-19: International Approaches and the Situation in Angola	4	118
	Banking Pathways – Risk Management	3	29
	Credit Risk Analysis and Management	1	15
	Credit Risk Management in the Financial and Banking Sector	1	10
	Foundations of Banking: An Introductory Programme	50	1 178
	Intermediate Programme in Banking	14	316
	Risk Assessment and Management – Operational Risk	1	8
	Risk Management	2	65
	Risk Management Assessement	1	13
	Risk Management in Banking	2	65
	Risk Modeling, Quantitative Analysis, and Strategic Management in the Banking Sector	1	5
POSTGRADUATE PROGRAMMES	Actuarial Practice and Strategic Risk Management		27
	Human Resource Management		26
	Strategic Financial Management and Control		99
	Strategic Management in Agribusiness		21
	Strategic Management in the Banking Sector		124
	Strategic Management of Insurance Companies		92
WOMAN	WeAre	1	17
	WeMove	1	24
	Women of the Future	1	8
	Women on Board	11	268
CULTURAL ACTIVITIES	*À Conversa Com*		162 435
	Celebrando a Diferença		
	Conversa no Divã		
	Grandes Obras Grandes Filmes		
	Meu Mundo Meu Futuro		
	Para Além dos Acordes		
	Poesia à Quarta-feira		

Source: AEE and DEE Monthly Reports (LMS Data & Internal Documents 2012-2024)

The five strategic pillars of executive training at Academia BAI, reflected in the courses developed along the years, as mentioned in Tables 5.5 and 5.6, ensured coherence between BAI's business strategy and human capital development in the key sectors of the Angolan economy. Training initiatives are classified then, into five key areas of intervention: (1)Technical and operational programmes aimed at enhancing professional competence in core banking and insurance; (2) Programmes in finance functions, including risk management, financial analysis, compliance, and accounting; (3) Leadership and managerial programmes designed to cultivate managerial capabilities, ethical leadership, communication, decision-making, and soft-skills aligned with stakeholder-oriented governance; (4) Innovation, digital transformation, digital literacy, and information and technological systems; (5) sustainability programmes emphasising critical thinking and awareness of social and environmental responsibility.

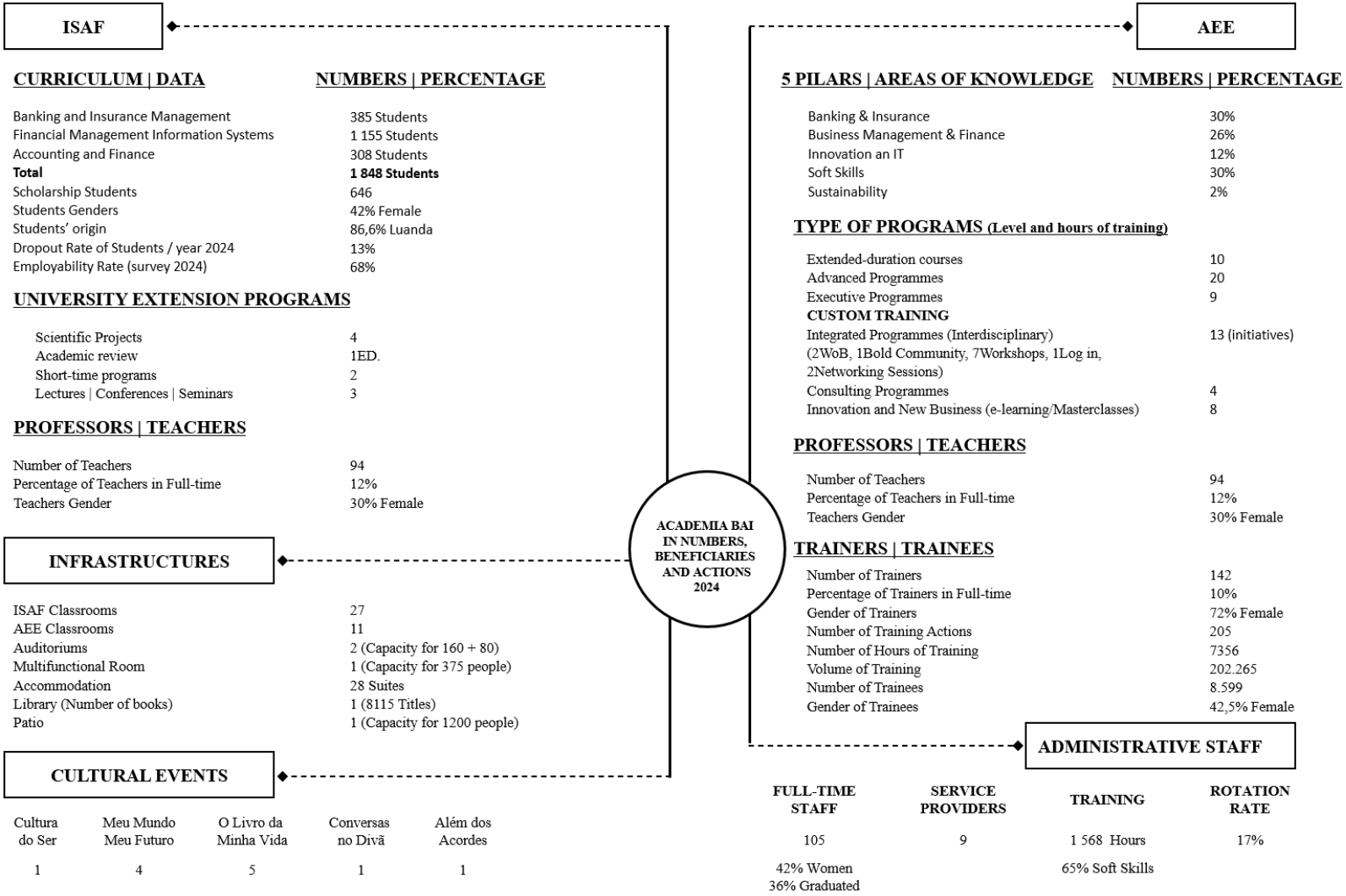
In addition to the programmes mentioned above, there are customised programmes, specifically designed for certain companies, following a consultancy-oriented approach integrated into AEE's activities.

Pedagogically, Academia BAI incorporates experiential learning, blended learning models, and performance-based assessment, consistent with contemporary corporate education frameworks (Meister,1998; Blass, 2005).

The institution also collaborates with external academic and professional partners to ensure international benchmarking and to enhance the academic credibility of its programmes.

The activities across ISAF, AEE, and the *Direcção de Espaços e Eventos* (DEE), which oversees facility management and the organisation of cultural events, are summarised in Figure 5.3, which illustrates the total number of programmes alongside the year, the number of trainees, and the number of participants in cultural activities during the year 2024.

Figure 5.3: Academia BAI General Activities in Numbers and Percentage (2024).



Source: ABAI Accounting and Management Annual Report (2024)

A defining feature of Academia BAI's model is its explicit integration of Stakeholder Theory into its strategic framework. Stakeholders are not merely recipients of training outcomes but active participants in the co-creation of organisational value. Internal stakeholders, including employees, managers, and shareholders, are engaged through participatory training design and performance feedback systems, fostering a culture of inclusivity and shared purpose. External stakeholders, such as regulatory bodies, professional associations, academic partners, clients, and the broader community, are involved through knowledge-sharing initiatives, joint programmes, and sectoral collaborations.

Academia BAI's operations illustrate that corporate universities in emerging economies, such as Angola, can act as catalysts for national capacity building. Beyond internal benefits, the institution contributes to the professionalisation of the Angolan banking sector, but also to develop competencies in other sectors of the economy, promoting best practices in technical areas, accounting, governance, management, leadership, compliance, and digital transformation. In this regard, Academia BAI functions both as a corporate innovation laboratory and a national development agent, aligning with international perspectives that consider corporate universities critical enablers of sustainable economic development (Dealtry, 2005; Guthrie, 2013).

The strategic integration of learning, stakeholder engagement, and performance management positions Academia BAI as a model for other African corporate universities seeking to balance profitability, ethical governance, and social responsibility. It demonstrates how corporate learning ecosystems can transcend internal organisational objectives to contribute meaningfully to the economic, social, and environmental dimensions of national sustainability.

Building on this approach, to the empirical study within an evolving organisational context, beginning with an examination of learning structures in the Angolan environment and a detailed description of Academia BAI, as the case study, the following chapter presents the empirical study into the development of Academia BAI's performance and the formulation of the final Corporate University Evaluation Model.

CHAPTER VI: EMPIRICAL STUDY
PART II: DEVELOPING A CONCEPTUAL MODEL FOR EVALUATING CORPORATE UNIVERSITIES PERFORMANCE

This chapter presents the empirical findings derived from the qualitative analysis of Academia BAI's organisational practices, stakeholder relationships, and strategic performance dimensions. The empirical study about developing performance for Academia BAI is organised into the following sections: the section (1) presents the key stakeholders' descriptions and the five groups identified among them, followed by section (2) in which the emergent patterns and analytical categories that arose from the data are described. Section (3) explores the stakeholder dimensions, mapping the relationships and dynamics that shape Academia BAI's operations, and section (4) synthesises a model that encompasses all stakeholders, the organisational objectives, and key performance indicators. Finally, section (5) discusses the value created for each stakeholder of Academia BAI for the five years studied (2016, 2018, 2020, 2022, and 2024) along with the Corporate University Evaluation Model developed herein.

6.1. Performance Model for Academia BAI

Freeman's foundational perspective established that organisations are accountable not only to shareholders but also to a broader constellation of stakeholders who influence, or are influenced by, the organisation's actions. Subsequent developments in Stakeholder Theory have reinforced this notion, emphasising that meaningful stakeholder engagement fosters sustainable competitive advantage by enhancing trust, promoting collaboration, and strengthening strategic alignment (Harrison & Wicks, 2013).

Given this, and as the core focus of this research is on organisational performance and the relationships between an institution and its stakeholders, the analysis centres on understanding how the case study, Academia BAI, creates and delivers value from the perspective of each stakeholder. This approach aligns with the principle of "thinking globally while acting locally," (Guerlach, 1991) recognising that sustainable performance in contemporary contexts requires a shared-value orientation and equitable stakeholder engagement.

Analysing value creation in this way constitutes an evaluation of organisational performance, providing insight into the extent to which the institution transforms learning

initiatives and knowledge generation into measurable enhancements in human capital, innovation capacity, and corporate competitiveness. As Freeman et al. (2018) argue, organisations seeking to create value must "see the world through the eyes of their stakeholders" and leverage not only the tangible resources they control but also the knowledge, perspectives, and insights contributed by stakeholders. Guided by this principle, this study evaluates Academia BAI's performance during five specific years (2016, 2018, 2020, 2022, 2024), examining how value was created, for whom, and through which objectives and performance indicators.

Through this interpretive lens the analysis elucidates the multidimensional nature of organisational performance within a corporate university, demonstrating how strategic learning, stakeholder integration, and sustainability converge to shape long-term institutional value. Drawing on the literature and the researcher's in-depth understanding of Academia BAI, including its institutional dynamics, relational networks, and value-creation processes, data were collected through interviews employing both direct and indirect questioning to minimise researcher influence on participant responses.

Through the triangulation of these data sources, 13 key stakeholder groups were identified as being directly or indirectly involved in the organisation's ecosystem. These stakeholders comprise entities whose interests, expectations, and interactions both influence and are influenced by the activities of Academia BAI. The identification process was informed by Stakeholder Theory (Freeman, 1984; Donaldson & Preston, 1995), which underscores the importance of recognising all groups and individuals who can affect, or be affected by, an organisation's objectives, strategies, and performance outcomes.

Within this model, stakeholder identification was treated as both an analytical and participatory process, drawing on multiple sources of evidence, including: semi-structured interviews with senior management, trainers, trainees, administrative staff, and institutional partners; focus groups with students; institutional documents and documentary data, such as strategic plans, annual reports, and governance records; and the researcher's experiential knowledge, derived from professional engagement and longitudinal observation within the institution.

This triangulation ensured that stakeholder identification was empirically grounded, contextually relevant, and reflective of the multifaceted relationships inherent to Academia BAI's operations.

Stakeholders were categorised according to three main criteria: (1) their degree of influence on the organisation's strategic and operational decisions; (2) the type of relationship they maintain with the institution, whether internal or external; and (3) their contribution to value creation, either directly or indirectly. Stakeholders were then systematically grouped into five overarching categories, reflecting their distinct roles and relational dynamics within the institution's ecosystem: (1) Internal Stakeholders: employees, management, and governing bodies directly involved in the daily functioning of Academia BAI; (2) External Stakeholders: partners, clients, suppliers, and external academic collaborators; (3) Financial Stakeholders: shareholders, financiers, sponsors, and institutions with an economic interest in Academia BAI's performance; (4) Competitors and the Sectorial Environment: peer institutions and broader educational market forces; (5) Social Stakeholders: government bodies, regulators, the media, and society at large.

The understanding of Academia BAI stakeholders is possible through some interviews, about organisational performance of the institution, even when the questions were posted indirectly, while participants were asked about Academia BAI's contribution to the national market and its broader role in value creation, for instance, the CEO of BAI articulated that:

> *Academia BAI emerged from* ***BAI's social responsibility strategy****,* ***placing education at the centre of national development****. Over time it* ***evolved from an internal training centre to an independent educational entity*** *(ISAF for Higher Education and AEE for Executive Education). LL, BAI-CEO (Shareholder).* [Emphasis added]

Furthermore, the shareholder, although not involved in the day-to-day operations of the institution, exerts a direct and significant influence on decision-making processes and strategic direction. This is consistent with Stakeholder Theory, as articulated by Freeman and colleagues, who argue that for organisations to achieve their objectives, they must leverage a diverse array of resources controlled by multiple stakeholders, each with distinct motivations, cultural backgrounds, and goals (Freeman et al., 2018).

The diversity of stakeholder interests and resources highlights the complex interdependence inherent in organisational performance and value creation. As one corporate client, a primary external stakeholder and participant in a postgraduate programme noted, when reflecting on Academia BAI's contribution to the market:

> *Visibly,* ***Academia BAI contributes through its higher education programmes, executive training, and professional development courses****. There are additional dimensions associated*

> *with these services that* ***offer substantial strategic value****. As* ***Human Capital Development****, plays a* ***vital role in the development of technical, behavioural, and strategic skills among professionals in the banking and financial sectors****, as well as those involved in organisational management. Through the delivery of specialized training programmes, it meaningfully* ***contributes to the institutional strengthening of all Angola's financial system****. IP, BAI Director (Client).* [Emphasis added]

This testimonial demonstrates that Academia BAI's stakeholder relationships extend beyond transactional training functions to encompass strategic partnerships that generate shared value, both for the organisation and the broader socio-economic environment in which it operates contributing to human capital development.

The concept of stakeholders inherently implies a two-way relationship between the organisation and its various constituencies. However, this relationship is more complex than a simple dyadic exchange. As Rowley (1997) observes, stakeholders are interconnected not only with the organisation but also with one another, forming an interdependent network of value creation in which the organisation operates at the centre.

Beyond the tangible resources that stakeholder's control, which organisations rely upon, they also contribute intangible assets, such as knowledge, expertise, and strategic insight. These elements are essential for enabling organisations to design more effective value-creation strategies and anticipate where major sources of future value are likely to emerge (Harrison et al., 2010).

This dynamic was also reflected by one of Academia BAI's academic partners during the interview process. While acknowledging the institution's significant achievements, the partner offered a forward-looking critique, emphasising the importance of collaboration and strategic alignment in strengthening future value creation:

> *In 2011 a partnership was formed with BAI to launch programmes tailored to the financial system. (...)* ***Academia BAI has a strong strategic positioning and solid reputation****.* ***Expanding the range of programmes or changing the institutional focus could lead to failure and reputational risk*** *(...), which impacts the consistency of the partnership (...). JFR, Director of Catholic Lisbon School of Business (Academic Partner).* [Emphasis added]

The previous observation reinforces the argument that sustainable value creation within corporate universities such as Academia BAI relies on maintaining reciprocal and evolving

stakeholder relationships and partnerships in which feedback, collaboration, and a shared vision are central to institutional growth and strategic relevance.

According to Freeman (1984), stakeholders comprise the groups and individuals who possess legitimate interests in an organisation's activities and outcomes and upon whom the organisation depends to achieve its objectives. In Freeman's earlier work (1984), and later elaborations with colleagues (Freeman et al., 2002, 2007), stakeholders are broadly defined as all those who can affect, or be affected by, a firm's actions. For most organisations, particularly those at the centre of this study, primary stakeholders typically include suppliers of goods and services, providers of financial capital (including shareholders in the case of corporations), employees, and the broader communities in which the organisation operates.

Within the context of Academia BAI this definition is especially applicable. The institution's stakeholders not only provide tangible resources, such as funding, materials, and human capital, but also actively shape its strategic direction through their expectations and collaborative engagement. A supplier of Academia BAI described this relationship as follows:

> *From our perspective as both service providers and clients,* ***Academia BAI has consistently demonstrated a strong commitment to capacity building and professional development in Angola****. Their executive and administrative training programmes have had a* ***tangible impact on corporate practices and institutional governance****. Additionally, ABAI has established itself as a credible and innovative player in the* ***national education ecosystem, contributing to the development of human capital with a strategic, long-term vision****. KS (Maintenance Service Supplier).* [Emphasis added]

This testimony exemplifies Freeman's assertion that the interdependence between an organisation and its stakeholders is not merely transactional but fundamental, influencing both operational success and long-term institutional sustainability.

It is also important to consider the primary stakeholders directly engaged in the organisation's value-creation process. In the case of Academia BAI these include clients, students, trainees, employees, financiers, and shareholders. Each of these groups plays a pivotal role in sustaining the institution's operations, shaping its strategic priorities, and contributing to overall organisational performance. Their involvement extends beyond transactional exchanges to active participation in the generation, transfer, and application of knowledge, which constitute core elements of the Academy's mission.

An employee representing an internal stakeholder articulated this perspective during the interview:

> *Academia BAI has created a* ***wide range of products, services, solutions, and ideas, a high level of complexity and innovation (****...) We often say that the country needs leaps, not steps, and* ***Academia BAI is a proof that such leaps are possible. Leadership plays a critical role here.*** *If* ***people are the engine of this growth, then leadership defines the direction****.* ***Many at our institution are proud to work here, love the institution****. (...)* ***could be even more successful****, and with less internal strain,* ***if alignment and leadership*** *(all leaders)* ***were stronger****. (X1, Academia BAI Director).* [Emphasis added]

This statement underscores the central role of employees as co-creators of organisational value, highlighting the importance of aligning individual motivation with the institutional mission and broader stakeholder expectations. It also illustrates how internal stakeholders perceive their contributions not merely as functional necessities, but as integral components of the Academy's wider social and economic purpose.

Beyond internal stakeholders it is equally important to consider secondary and external stakeholders, including government agencies, regulatory bodies, financiers, professional associations, and society at large. According to Freeman (1984), these actors hold an "influencer" stake in the organisation, as they are not directly involved in value-creation processes, but they possess a legitimate interest in the institution's operations and outcomes, particularly through their impact on the regulatory, social, and ethical frameworks within which the organisation functions.

In the context of Academia BAI, regulators play a particularly crucial role as enablers of the institution's legal and operational existence. This is clearly evidenced in the *Diário da República de Angola* (Official Journal of the Republic of Angola, 11 May 2012, III Série, No. 89, p. 4259, Chapter I, Article 3), which formally establishes *Sociedade Angolana de Ensino Superior Privado* (SAESP) with the following stated purpose:

> *...****Its corporate purpose is the management of a higher education institute and a professional training centre, as well as related services****. The company may also accept and acquire, without limitation, interests or shareholdings in other entities engaged in similar development projects.* [Emphasis added]

This excerpt can be summarised as follows: Academia BAI is a private entity whose social objective encompasses the management of both a higher education institute and a professional

training centre, alongside related services. The society is also authorised to acquire and hold, without limitation, stakes in other companies engaged in similar development projects.

This legal foundation underscores the role of regulatory authorities as essential stakeholders, providing the formal legitimacy and institutional framework that underpin Academia BAI's existence and operations. Their function extends beyond mere supervision. They ensure that the Academy's activities align with national educational policies, quality assurance standards, and principles of ethical governance, thereby sustaining the institution's credibility and long-term viability within Angola's higher education landscape.

As noted by Eesley & Lenox (2006) and Freeman et al. (2007), governments and regulatory bodies may function as either primary or secondary stakeholders, depending on the nature of their engagement with the organisation. In some contexts, they act as strategic partners in the co-creation of value for other stakeholders, while in others they enable or constrain the organisation's capacity to achieve its value-creating objectives through policy, regulation, or oversight.

In the case of Academia BAI, the General Assembly and the Superior Council exemplify this dual stakeholder role, and the following situation is an illustration. In accordance with Angolan corporate law, the institution is legally required to announce its annual general assembly publicly, ensuring compliance with the principles of transparency and accountability. For example, the 2025 annual general meeting, like those of previous years, was duly announced in the national daily newspaper *Jornal de Angola* (25th February, 2025, p. 22), signed by the President of the General Assembly and the Superior Council. The announcement reflects the institution's commitment to accountability and oversight, and it outlined three central agenda items:

> ***In accordance with the provisions of Article 397 of the Commercial Companies Law*** *and the company's articles of association (...), the shareholders are hereby convened (...) with the following agenda 1)* ***Reviewing and deliberating on*** *the 2024 management and accounting report; 2)* ***Deciding on the proposal for*** *the application of results; and 3)* ***Evaluating the general supervision and administration*** *of the organisation.* [Emphasis added]

This practice highlights the role of regulators and supervisory bodies at the same time, not merely as external monitors, but as active contributors to good governance, accountability, and institutional legitimacy within both the commercial sector and Angola's higher education

ecosystem. Sustainability constitutes an internal responsibility, serving as guarantor of legal compliance and of the protection of their investment.

Beyond these formal entities, other stakeholders, whose influence varies according to the organisation's context and scope of operations, include government officials, regulatory agencies, special-interest and consumer advocacy groups, non-governmental organisations (NGOs), the media, professional associations, and even competitors. While these groups are often classified as secondary stakeholders, since they do not participate directly in the value-creation process (Freeman et al., 2007; Phillips, 2003), they nonetheless exert significant institutional and reputational influence over the organisation's strategic direction.

For example, governmental stakeholders have played a fundamental legitimising role in Academia BAI's development. The Ministry of Higher Education and the Presidency of the Republic of Angola jointly authorised the establishment of the *Instituto Superior de Administração e Finanças* (ISAF), a key unit under the umbrella of *Sociedade Angolana de Ensino Superior, S.A.*, through Presidential Decree No. 59/17, published in the *Diário da República de Angola* (17 March, 2017, I Série, No. 44, p. 982). The decree explicitly stated that:

> ***A private institution of higher education is hereby established under the designation*** *'Instituto Superior de Administração e Finanças', hereinafter referred to as* ***'ISAF'****, promoted by Sociedade Angolana de Ensino Superior, S.A.* [Emphasis added]

This official decree, together with subsequent updates, provides formal legal recognition of two major external stakeholders: the Government of Angola and its regulatory agencies, affirming their essential role in shaping Academia BAI's institutional legitimacy and operational framework.

Similarly, *Academia Executive Education* (AEE), the branch of Academia BAI dedicated to executive and professional training, operates under a licence granted and periodically renewed by *Instituto Nacional de Emprego e Formação Profissional* (INEFOP), an agency of the Ministry of Public Administration, Labour, and Social Security. The most recent update, issued in 2024, extended the validity of the original authorisation registered under Licence No. 0015.01/LDA (2017), confirming the institution's continued compliance with regulatory requirements and its operational legitimacy.

The media also represents an influential secondary stakeholder, spreading awareness of training opportunities, shaping public perception and amplifying the institution's social impact. A pertinent example is the report published by the weekly economic *Jornal Expansão* (25 January 2019, p. 32), which announced BAI's scholarship programme, an initiative supporting 100 students annually over an eight-year period, subsequently extended. This coverage exemplifies the alignment of Academia BAI's educational mission with the broader corporate social responsibility (CSR) objectives of its parent group.

These data collected from different sources (the interviews, focus groups discussions, observation and the knowledge of the researcher about the sector) justified the identification of 13 stakeholders related to Academia BAI. The 13 represent what the researcher considered relevant to highlight in this study, as it was possible to clearly perceive their role and interconnections with the institution, namely: (1) shareholders, (2) clients, (3) partners, (4) suppliers, (5) workforce, (6) regulators, (7) general assembly and superior council, (8) media, (9) society, (10) government, (11) professional associations, (12) financiers, and (13) competitors. These stakeholders represent the principal actors whose interests, expectations, and interactions directly or indirectly influence the organisation's value-creation processes.

For each stakeholder category, the specific role, level of influence, type of engagement (internal, external, or hybrid), and position within Academia BAI's organisational network were defined. Table 6.1 provides a concise overview of each stakeholder's defining characteristics and the nature of their interactions with the corporate university.

Table 6.1.: Academia BAI Stakeholders' Description and Definitions

STAKEHOLDERS OF ACADEMIA BAI	DEFINITION
1. **Shareholder:** (Five shareholders of the Institution – FBAI, BAI, and 3 Individuals) • *Banco Angolano de Investimentos* (BAI) Shareholder • *Fundação do Banco Angolano de Investimentos* (FBAI) Shareholder • Individual Shareholders	A shareholder is an individual or legal entity that owns shares in a corporation, thereby holding a portion of the company's equity. Shareholders are considered the legal owners of the corporation and possess specific rights, including the ability to elect directors and the potential to receive dividends, they are responsible for the financier, assuming risks, approval of strategic definition, guidance, and supervision (Velasco, 2006, pp. 407- 467).
2. **Clients**: (trainees and students - corporative and individuals) of the two-education levels of Academia BAI: Executive Training - Academy of Executive Education (AEE) and Undergraduate	A client is considered a primary stakeholder because they are essential to the survival and success of the organisation.

students, of *Instituto Superior de Administração e Finanças* (ISAF) • BAI employees • Other banks and insurance companies' employees | trainees • Corporative employees of other sectors (private or public) trainees • Corporative employees (government sector) trainees • Individual trainees • Students - Undergraduate level	Clients directly influence organisational outcomes through their purchasing decisions, feedback, and loyalty. Clients are among the primary stakeholders of a firm, as their continued patronage is critical to the organisation's financial performance and strategic viability (Freeman, 1984)
3. <u>Partners</u> **National Organisations:** • *Universidade Agostinho Neto - Centro de Estudos Económicos Jurídicos e Sociais* (CEJES) • *Universidade Agostinho Neto - Centro de Estudos Avançados em Educação e Formação Médica* (CEDUMED) • *Universidade Católica de Angola - Centro de Estudos e Investigação Científica* (CEIC) • *Instituto Politécnico do Cuanza-Sul* • *Escola Primária e Secundária 1015* • *Escola Nacional de Administração e Políticas Publicas* (ENAPP) • *Associação Angolana de Bancos* (ABANC) **International Organisations:** • *Universidade Católica Portuguesa* - Catholic Lisbon Business School • *Instituto Superior de Economia e Gestão de Lisboa* (ISEG) • *Escola Superior de Avaliação Imobiliária* (ESAI) • *Universidade Nova de Lisboa* – (IHMT) *Instituto de Higiene e Medicina Tropical* • *Universidade de São Paulo* • *Universidade de Tangjunpura* **Consulting Firms:** • MTW • IVENS • Deloitte • *Movimento de Utilização Digital Activa* (MUDA) **Training Institutes:** • *Instituto Pedro Pires de Liderança* – IPP (Cabo Verde) • 43 School of Aviation (South Africa) **Private and Public Companies:** • TAAG (*Transportes Aéreos de Angola*)	Partners refer to individuals, organisations, or entities that collaborate with a firm in mutually beneficial relationships. They may act as strategic allies, joint-venture participants, collaborators, or co-investors, and are considered primary or secondary stakeholders depending on the nature and depth of the relationship. Partnerships often involve shared resources, joint decision-making, and aligned objectives. For example, the number of students and professors participating in a programme can reflect such collaborations. "Partners are stakeholders who are involved in cooperative strategic relationships with the firm and whose interests and actions can significantly affect organisational outcomes" (Harrison et al., 1996, pp. 46 - 60). Examples include: • Academic partners in education, such as co-developing curricula. • Business alliances supporting corporate innovation, e.g., MUDA (*Movimento de Utilização Digital Activa*). • Social impact initiatives, such as FBAI's scholarship programmes.

• Leme Finance **National and International Individual:** • Professors and conference speakers	
4. <u>Suppliers:</u> • Solingest - Software Primavera (ERP) • Novabase for developing LMS (Learning Management System and e-learning courses) • Acquaoceanus (Hygiene Maintenance) • Securitas (Security Services) • Griner (Infrastructure | Building maintenance) • SIGA (*Sistema de Gestão Académica*) Management System for Academic Support • Softy (HR management, supporting performance management and attendance tracking) • Clarity 4D – Psychometric Tests Providers	In stakeholder theory, suppliers are considered primary stakeholders because they provide essential materials, services, or expertise that organisations require to operate. The quality, reliability, and ethical practices of suppliers directly influence the organisation's performance, reputation, and sustainability. Suppliers are critical stakeholders whose cooperation and performance affect an organisation's ability to create value and maintain a competitive advantage (Freeman, 1984). In recent years, suppliers have gained increasing attention in discussions on ethical sourcing, environmental impact, and social responsibility (Post et al., 2002).
5. <u>Workforce</u> - Academia BAI Employees and external providers • Professors (Full and part-time, Academic degrees) • Trainers (Full and part-time, Academic degree, specialists, and professional certifications) • Administrative and management staff • Service providers (trainers, professors, speakers, coachers, designers, and consultants)	Employees are collectively recognised as primary stakeholders in any organisation. They contribute directly to the production, service delivery, and overall performance of the organisation. Their interests, such as job security, fair compensation, career development, and working conditions, must be considered in both strategic and operational decision-making. Employees are internal stakeholders whose well-being, motivation, and performance are essential to the success and sustainability of the organisation (Freeman, 1984). In the case of Academia BAI, some long-term service providers, although not exclusive employees, are integrated in the organisation under service-provider contracts. These individuals, while technically external, functionally contribute to the institution's objectives and are treated similarly to employees in terms of engagement and performance.
6. <u>Regulators</u> • *Instituto de Emprego e Formação Profissional* (INEFOP), Department of *Ministério da Administração Pública Emprego e Segurança Social* (MAPTESS) • *Ministério do Ensino Superior Ciência e Tecnologia* (MESCTI) • *Ministério da Cultura* (MINCULT) • *Agência Tributária* (AGT), Department of *Ministério das Finanças*	Regulators are external stakeholders who play a crucial role in shaping the legal, ethical, and operational environment in which organisations operate. They ensure compliance with laws, standards, and policies, and their actions can significantly influence an organisation's strategy, risk exposure, and legitimacy. They represent public interests through the creation and enforcement of rules that constrain and guide organisational behaviour (Donaldson & Preston, 1995, pp. 65-91).

• *Comissão do Mercado de Capitais* (CMC)	Regulators influence organisations in multiple ways: directly, through inspections, fines, licencing, and authorisations, such as *Ministério do Ensino Superior Ciência e Tecnologia*, for *Instituto Superior de Administração e Finanças* (ISAF), authorised in 2017; *Instituto Nacional de Emprego e Formação Profissional* (INEFOP) for *Academia Executive Education* (AEE), licence updated, in 2024), *Ministério da Cultura* (MINCULT) for supervision of activities like conferences and debates. *Agência Tributária* (AGT) for tax compliance. *Comissão de Mercado Capitais* (CMC) for certification programmes of real estate appraisers developed by Academia BAI. They also exert indirect influence by setting expectations that shape public trust and industry norms, for example, regulating tuition fees, increased each academic year in Angola, including in the private sector. In highly regulated sectors such as education, regulatory entities are especially powerful and consequential stakeholders.
7. <u>General Assembly (GA) & Superior Council (SC)</u> • GA - Shareholders representatives, non-executive and executive board members and fiscal council • SC - Shareholders and Academia BAI chairperson of the board	The General Assembly is the highest decision-making body in organisations such as corporations, including Academia BAI. It is composed of all shareholders or members and plays a central role in governance, strategic oversight, accountability, and ensuring organisational sustainability. In stakeholder theory and corporate governance literature, the General Assembly represents the collective interests of owners or members, making it a primary internal stakeholder with formal authority to influence key decisions. These include approving financial statements, electing board members, and setting the organisation's overall direction and strategy. The General Assembly embodies the collective authority of shareholders or members, serving as a central stakeholder mechanism for holding management accountable and influencing strategic decisions (Tricker, 2015).
8. <u>Media</u> • Magazines	The media is considered an important external stakeholder that influences organisations by shaping public perception, reputation, and social legitimacy. Although media outlets

• Newspapers (online and press) • Radio • Television	do not directly control an organisation's decisions, their ability to inform, critique, or promote particular narratives positions them as influential actors in the broader stakeholder environment. The media functions as a stakeholder by acting as a stream between organisations and the public, influencing corporate reputation and stakeholder relationships through the framing and dissemination of information (Post et al., 2002). From a stakeholder theory perspective, the media holds both influence and legitimacy, representing societal interests and concerns and serving an oversight role, particularly in sectors such as education.
9. <u>Society</u> • Participants in cultural events, conferences, webinars, community, families. • Citizens and public in general	Society is a broad but essential external stakeholder, representing the collective interests of communities, citizens, and the public at large. While it may not engage with organisations through formal or contractual mechanisms, society plays a crucial role in shaping organisational legitimacy, social expectations (e.g., investment in youth education), and long-term sustainability (e.g., anticipating employment, development, and societal benefits). Society, as a diffuse stakeholder, exerts influence on organisations through norms, values, and expectations, particularly regarding ethical behaviour, social responsibility, and environmental stewardship (Donaldson & Preston, 1995). Society's role is particularly significant for organisations whose activities have social, cultural, or environmental impacts, such as educational institutions. By responding to societal expectations, organisations can enhance legitimacy, build trust, and secure their licence to operate (Freeman, 1984).
10. <u>Government</u> • Different governing entities with direct or indirect impact on the sector	Government represents key external stakeholders that exert significant influence over organisations through policymaking, regulation, taxation, funding, and national development priorities. Governments act in the public interest and play a crucial role in shaping the institutional, legal, and economic environments in which organisations operate. Government is a powerful stakeholder, as it can directly affect the operations and legitimacy of firms through regulations, incentives, and public policy (Freeman, 1984).

	Within stakeholder theory, government interests are typically non-financial but carry high legitimacy and power, often prioritising public welfare, national development, and compliance with laws (Mitchell et al., 1997).
11. <u>Professional Associations</u> (Accountant Associations, Bank Associations)	It is considered a non-market stakeholder that can exert normative pressure, influence policy, guide best practices, and affect an organisation's legitimacy and licence to operate (Mitchell et al., 1997). *Associação Angolana de Bancos* (ABANC), which is also a strategic partner of Academia BAI. *Associação de Contabilistas e Peritos Contabilistas de Angola* (OCPCA), another partner, where ISAF finalist students undertake their internships, controlled environment called: "*Estágio em Ambiente Controlado*" (EAC) and other Senior Accountants, after training programmes, receive the professional order certificate.
12. <u>Financiers</u> (Bank, Corporate or Individual Sponsors or Donors)	Supply financial resources to an organisation in exchange for returns, interest, or ownership. These stakeholders have a direct economic interest in the firm's performance and strategic direction (Freeman, 1984). In this context, BAI serves as the principal financier, having invested in the creation, construction, and equipping of the buildings. Additionally, other financiers contribute to specific initiatives, such as donors supporting the library and sponsors funding, special training programmes (e.g., "*Campo de Cacimbo*", a vacation programme for the students aged (15-18). Other donors contribute to tutoring programmes by covering, for example, the academic fees of students in need.
13. <u>Competitors</u> (Training Centres and Higher Education Institutions)	Other institutions, external organisations, or individuals with similar missions and core activities operating in the same environment are considered indirect stakeholders. Their actions can influence an organisation's strategy, performance, and legitimacy, particularly regarding

	innovation, pricing, and market positioning (Freeman, 1984). Understanding and strategically managing relationships with competitors can strengthen a firm's market positioning, foster collaboration, and contribute to sustainable value creation.

Drawing on multiple sources of analysis, as well as the perspectives of the 13 stakeholders identified, this study explores the stakeholders' value-creation processes and patterns of interaction, enabling a deeper understanding of points of connection amongst them. This analysis allows stakeholders to be grouped into clusters, which can be interpreted as representations of how these actors' performances interrelate with one another and with the broader environment in which they operate.

In this regard, each stakeholder group is analysed in detail, integrating insights from interviews, institutional documents, and contextual evidence. Consistent with Stakeholder Theory, the analysis considers multiple perspectives and the interactions amongst stakeholders, rather than focusing solely on formally designated roles. This holistic approach recognises that stakeholder relationships are dynamic and interdependent, often extending beyond predefined boundaries. As Freeman (1984) emphasises, stakeholders operate within an interconnected system in which each actor influences and is influenced by the others.

Freeman's analogy provides a compelling illustration of this interdependence: claiming that a company's sole purpose is to maximise profit is analogous to saying that "red blood cells are life." While red blood cells are essential for sustaining life, they are insufficient on their own, as life depends on far more complex interactions and systems to thrive. Similarly, while profits are necessary for organisational survival, they cannot constitute its sole purpose. Sustainable organisational vitality requires balancing and integrating the diverse interests of all stakeholders being, economic, social, environmental, and ethical alike.

Accordingly, this analysis explores how Academia BAI creates and sustains value across multiple stakeholder groups, examining the mechanisms through which these relationships contribute to overall organisational performance. The stakeholders in this case were systematically grouped into five categories of performance: Internal Stakeholders; External Stakeholders; Financial Stakeholders; Sponsors, Competitors, and Sectorial Environment; and Social Stakeholders, as detailed in the following sections:

6.1.1. Internal Stakeholders (Employees, Trainers, Management)

Internal stakeholders, comprising employees, trainers, and management, emerged as central actors in Academia BAI's value-creation process. Their perspectives consistently highlighted the importance of continuous capacity building, professional recognition, and alignment between individual growth and institutional objectives.

Interview data revealed a strong sense of commitment and identification with Academia BAI's social mission, reflecting pride in contributing to an institution that promotes education, employability, and socio-economic development. This intrinsic motivation was closely tied to the perception of Academia BAI not merely as a workplace, but as a space for learning, transformation, and upward mobility.

Participants also offered critical reflections. Many emphasised the need for systematic investment in leadership development, particularly within middle and upper management, to strengthen strategic coherence and innovation capabilities. Additionally, respondents highlighted the necessity of technological upskilling, recognising that the rapid digitalisation of learning and administrative processes demands updated competencies and pedagogical approaches.

Analysis of the data revealed three key patterns within this stakeholder group: A strong sense of purpose and institutional loyalty, rooted in shared values and the social relevance of Academia BAI's mission; A growing demand for structured performance management systems that more transparently link effort, recognition, and career progression; A pressing need for enhanced digital learning tools, pedagogical innovation, and knowledge-sharing platforms, supporting a modern, agile learning ecosystem.

6.1.2. External Stakeholders (Government, Regulators, Partners, Media)

External stakeholders including government entities, regulatory authorities, and institutional partners, play a pivotal role in shaping the operational environment and strategic positioning of Academia BAI. Insights gathered through interviews and document analysis indicate a consistent appreciation for the institution's compliance, governance rigour, and adherence to national education standards.

Government and regulatory stakeholders emphasised Academia BAI's alignment with legal and institutional frameworks, noting its diligent reporting practices and commitment to quality assurance processes. Several regulators highlighted the institution's transparent management systems, respect and implementation of legal authorisation and accreditation procedures, and active contribution to Angola's higher education and vocational training ecosystem. This recognition reinforces Academia BAI's position as a model of institutional accountability within the country's evolving educational landscape.

In addition, partnerships with academic institutions and professional associations, most notably the *Ordem dos Contabilistas e Peritos Contabilistas de Angola* (OCPCA) and the *Associação Angolana de Bancos* (ABANC), were consistently cited as strengthening the academy's professional credibility and the integration of practical competencies within its training programmes. These collaborations ensure that curricula remain relevant to market needs, promoting employability and professional excellence among graduates.

The media (social and press) is important for the promotion of Academia BAI activities while also enhancing visibility, corporate influence by which the institution is recognised by the public and it is possible to create an opinion, whether through reporting, publicity for selling programmes, or even interviews given by management team leaders when invited to give viewpoints about disciplines or subjects related to the Academia BAI areas of knowledge.

Analysis of the external stakeholder feedback reveals as dominant patterns the positive perceptions of Academia BAI's management integrity and accountability, reinforced by compliance with governmental and sectoral regulations; the recognition of the institution's contribution to national qualification frameworks, particularly through alignment of professional training with Angola's strategic human capital development goals, and the expectations for the expansion of Academia BAI's regional presence and influence, especially in support of national capacity-building and the broader African education and development agenda.

Overall, external stakeholder perspectives portray Academia BAI as a credible, ethically governed, and strategically positioned institution. Its effectiveness in complying with national regulations, fostering partnerships, and contributing to workforce development underscores its broader mission of supporting Angola's socio-economic transformation through education.

6.1.3. Financial Stakeholders and Sponsors

Financial stakeholders of Academia BAI are primarily represented by *Banco Angolano de Investimentos* (BAI), the institution's founding entity, which has played a decisive role in its establishment, operational continuity, and strategic development. BAI's financial support was instrumental in ensuring the academy's long-term sustainability, particularly during its initial years, when substantial investments were required to establish physical and technological infrastructure, recruit qualified administrative and academic staff, and develop training programmes aligned with both corporate and national educational priorities.

This financial involvement extends beyond direct funding, to include broader resource allocation and governance oversight, reflecting BAI's dual role as both shareholder and strategic sponsor. The bank's stewardship embodies its corporate social responsibility (CSR) commitment to advancing education, leadership, and professional capacity building in Angola, including the merit scholarship programme for young people, but also social scholarship for BAI employees who want to conclude their higher education level, and also by supporting investments to create better conditions for the students in the Academia BAI facilities (for example, supplementary contributions, funding to the construction of the canteen for ISAF) mentioned in the Accounting and Management Report (2024). It further reinforces Academia BAI's credibility within the business and education sectors, enabling the institution to attract talent and establish partnerships founded on institutional trust and financial stability.

In addition to BAI's core funding, supplementary contributions from external donors, such as support for the library development, tutoring initiatives, and technology-enhanced learning infrastructure, illustrate the emergence of a hybrid financial model (Accounting and Management Reports 2020, 2021, 2024). These collaborative investments expand the academy's resource base and diversify its financial ecosystem, fostering incremental institutional autonomy. Such diversification reduces dependence on a single financier while promoting long-term financial sustainability, enabling the institution to pursue specialised programmes, executive education, and consultancy services responsive to market demand.

Overall, the analysis of financial stakeholders demonstrates that Academia BAI's success is deeply intertwined with the strategic vision and financial stewardship of BAI, while simultaneously highlighting the need for ongoing diversification. This evolution is essential to

safeguard institutional resilience, drive academic innovation, and sustain the academy's mission of contributing to Angola's human capital and socio-economic development.

6.1.4. Competitors and Sectoral Environment

Competitors, comprising both public and private higher education institutions as well as professional training centres, constitute an indirect yet highly influential stakeholder group, shaping the sectoral environment in which Academia BAI operates. These actors define market dynamics, innovation trajectories, and reputational benchmarks across Angola's education and training landscape, compelling institutions like Academia BAI to continuously adapt, differentiate, and reaffirm their strategic positioning within a rapidly evolving ecosystem.

The competitive environment in Angola's higher education and professional training sector has intensified in recent years, driven by technological advancements, international partnerships, and the growing emphasis on digital learning modalities. This expansion has increased access to education while simultaneously heightening pressure on institutions to innovate and demonstrate measurable value. Within this context, Academia BAI's differentiation strategy has focused on offering business-oriented and professionally certified programmes tailored to the banking, financial, and corporate sectors. By aligning its academic offerings with labour market demands, Academia BAI positions itself as a bridge between academia and industry, enhancing national human capital and employability.

Analysis of stakeholder perspectives and documentary evidence highlights three key trends within this competitive landscape: (1) Intensifying competition in digital education, executive training, and continuous professional development, particularly following the post-pandemic expansion of online learning platforms; (2) Strategic differentiation through applied learning, professional certification, and integration of business practices into academic curricula, which reinforces market relevance; (3) Opportunities for strategic alliances with both national and international institutions, facilitating joint innovation and knowledge sharing.

The institution's leadership is acutely aware of these competitive pressures and the need for strategic agility, as illustrated by statements from BAI directors during interviews.

In summary, competitors and the broader sectoral environment act both as a challenge and a catalyst for Academia BAI. While they intensify the demand for continuous improvement and

innovation, they also provide reference points and partnership opportunities that enhance institutional learning and strategic evolution. Academia BAI's sustained relevance depends on its ability to leverage these external pressures constructively, transforming competition into collaboration and aligning its educational mission with the dynamic needs of Angola's and Africa's emerging knowledge economies.

6.1.5. Social Stakeholders (Society, Students, and Community)

Social stakeholders, encompassing society at large, students, and the surrounding community, represent a vital dimension of Academia BAI's stakeholder ecosystem. Their influence extends beyond direct participation in the institution's programmes, encompassing broader societal expectations regarding education, employability, and ethical leadership. Society evaluates Academia BAI not only on its academic outcomes but also on its social contribution and transformative impact within Angola's developmental context.

Academia BAI's mission has consistently aligned with the promotion of youth development, professional employability, and social mobility. Through initiatives such as scholarship programmes, mentoring projects, community development partnerships, and public education campaigns, the institution has reinforced its legitimacy and strengthened its reputation as a socially responsible corporate university. These initiatives also reflect the organisation's commitment to Corporate Social Responsibility (CSR) principles and the United Nations Sustainable Development Goals (UN SDG's), particularly those relating to quality education (Goal 4), gender equality (Goal 5), decent work and economic growth (Goal 8), reduced inequalities (Goal 10), ensuring of sustainable consumption and production patterns (Goal 12), and strengthening of global partnerships to support and achieve all Sustainable Development Goals (Goal 17).

Thematic and coding analysis of stakeholder perspectives revealed several key patterns, regarding Academia BAI's social engagement, such as the strong public trust in the institution's educational quality and its contribution to national capacity building, the positive impact expressed on employability and social inclusion, particularly through scholarships and partnerships that expand access for economically disadvantaged students, and also the opportunities to broaden outreach in under-represented regions. Even though the majority of

the students are from the capital, there is a concern for creating the opportunity and mapping the evolution, accordingly, ensuring equitable access to educational resources.

This social legitimacy is further reinforced through consistent media coverage of Academia BAI's community engagement and educational initiatives, which amplifies visibility and strengthens public perception of integrity, commitment, and societal value. Statements from stakeholders, including shareholders and journalists, underscore the institution's social purpose and the expectations placed upon it to drive inclusive development and civic engagement.

Ultimately, social stakeholders perceive Academia BAI as an institution that bridges the gap between corporate education and societal advancement. Its value is assessed not solely through academic achievements but also by its capacity to generate inclusive growth, promote equity, and foster civic responsibility. Strengthening this social dimension through broader outreach, sustained engagement with local communities, and transparent communication of outcomes, remains essential to consolidating Academia BAI's role as a transformative force within Angola's higher education and development landscape.

6.2. Emergent Patterns and Analytical Categories

Following the identification and analysis of the 13 stakeholders and subsequent grouping into five clusters, insights derived from the empirical data revealed distinct patterns and analytical categories. These patterns reflect the complex network of relationships, expectations, and value exchanges that underpin Academia BAI's organisational performance. Each stakeholder category contributes uniquely to the institution's strategic objectives, governance processes, and learning outcomes, highlighting the multidimensional nature of value creation within the corporate university.

Through systematic coding and thematic analysis of the dataset, including interviews, focus groups, and institutional documents, seven major analytical categories emerged. These categories represent recurring themes across stakeholder narratives and documentary evidence, providing a structured framework for interpreting Academia BAI's stakeholder environment: (1) Human Capital Development, encompassing education quality, staff competence, and employability outcomes; (2) Organisational Governance and Integrity, highlighting accountability, transparency, regulatory compliance, and alignment with strategic objectives;

(3) Stakeholder Relationships and Networking, focusing on partnerships, collaborations, communication, and institutional reputation; (4) Innovation and Technological Transformation, addressing modernization, digital learning strategies, and service innovation; (5) Social and Cultural Impact, reflecting social inclusion, equity, and the institution's contribution to community and cultural development; (6) Sustainability and Ethical Responsibility, covering Environmental, Social, and Governance (ESG) commitments, community engagement, and alignment with the United Nations Sustainable Development Goals (UN SDGs), and (7) Economic and Institutional Performance, addressing financial sustainability, operational efficiency, and resource allocation.

These categories are not merely descriptive. They represent stakeholders' perceptions of Academia BAI's role, effectiveness, and contribution to both organisational and societal development. Points of convergence, shared values, priorities, and expectations, inform the subsequent analytical interpretation, demonstrating how these seven dimensions operate interdependently. Importantly, each dimension is reinforced by multiple stakeholders rather than being exclusive to a single group, underscoring their significance across the institution's ecosystem.

Documentary evidence and interview excerpts further illustrate the interconnections between stakeholder perspectives and the seven analytical dimensions, highlighting how these patterns manifest in Academia BAI, and examples are presented below, with Emphasis added:

1. Human Capital Development

a) *First, the organisation must ensure its own sustainability. Second, the* ***core team should remain stable****, since* ***human capital is crucial****. Third,* ***the structure of the organisation****, which has been evolving well,* ***must keep improving to sustain and elevate the Academy's level***. (Interview 2, JCP, President of General Assembly & Superior Council, Shareholder). [Emphasis added]

b) *Academia BAI should maintain a* ***technical focus, helping the institutions prepare its human capital for the job market****. Given the current human capital constraints, higher education is important, but not as critical as professional training. Therefore, it is* ***preferable to provide technical training over higher education to prepare individuals for immediate workforce needs***. (Interview 7, ISV, Member of Board of Directors, of BAI - Corporate Client). [Emphasis added]

c) *Personally,* ***my career changed significantly after I had the opportunity to attend ABAI****; (...) opportunities that arose from my initial relationship with ABAI.* (Interview 15, CQ, Trainee, Individual Client). [Emphasis added]

d) *(...) my perception is that **many people strive to obtain a certificate from ABAI** precisely because of the success and credibility the institution has earned. (*Interview 20, NFS, Media). [Emphasis added]

2. Organisational Governance and Integrity

a) *It's **important to maintain attention to even minor details** (e.g., the quality of coffee breaks), as in the Angolan market, **small service flaws can significantly damage the institution's** image due to rapid spread of negative feedback.* (Interview 6, JFR, Catholic Lisbon Business School, Academic Partner). [Emphasis added]

b) *Every time I see the video about the academy's evolution, (...) it's clear that what was once a construction **project has become a long-term, meaningful contribution to society** (...). In my view, and based on my journey, (...) someone who genuinely cares about people and **is committed to transparency, ethics, and communication**. It's not just about formal meetings, we also have internal communication **to keep staff informed, and that's essential** because it makes us feel part of the institution. (*Interview X3, Board Member of Academia BAI). [Emphasis added]

c) *(...) It is **essential to build and maintain a stable team** of instructors aligned with the Academy's principles and philosophy. **Investing in the development of national trainers** will reduce dependence on external instructors and **ensure continued training quality.*** (Interview10, JOVD, Member of Superior Council). [Emphasis added]

d) Other official documents issued by regulatory authorities provide the **legal foundation for Academia BAI's authorization to deliver commercial educational services**. Notably, the "*Alvará de Serviços Comerciais*" (Commercial Services Licence), granted by the Ministry of Commerce of Angola, explicitly states: "*It is **hereby made known that authorization has been granted** for the issuance of the Commercial License for the exercise of mercantile (trade) services.*" [Emphasis added]

e) Additionally, Academia BAI holds a **commercial registration certificate** (*Certidão No. 996/12*), originally issued in 2012 by the Ministry of Justice and Human Rights of the Republic of Angola, under the *2ª Secção Guiché Único de Empresa*. This certificate, renewed biennially in accordance with national legislation, "affirms Academia BAI's **formal recognition as a legally constituted private educational enterprise**". Together, these legal instruments constitute critical external documentary evidence, confirming Academia BAI's institutional legitimacy and its compliance with Angola's regulatory framework for private education and commercial operations. [Emphasis added]

3. Stakeholder Relationships and Networking

a) *(…) Establishing **partnerships with national and international** educational institutions would **enhance its credibility and academic offerings; Additionally, integrating the academy with the job market**, by **acting as a bridge between academia and the corporate world**, will facilitate student transitions into professional careers and ensure training programmes align with real market needs. (Interview 14, JCOH, Executive Trainee, Individual Client).* [Emphasis added]

b) *I believe we already have the **structure and capacity to connect our business units with the lives of those who come to ABAI**. Academia BAI **is more than just a school it is a life academy**. Use of acquired skills in real-world jobs; Social responsibility and sustainable impact. We have already **reached many people across these areas**. (…). (Interview X2, Executive Board Member of Academia BAI).* [Emphasis added]

c) *I have had three distinct experiences with Academia BAI: first, as a member of the organising team for TEDx Luanda, where **Academia BAI provided the venue for the event**; second, as a **service provider**, producing institutional videos for the academy; and third, **as a student** in the first edition of the Business Programme at the Academy Executive Education. All **these interactions were positive, characterised by professional hospitality and management focused on quality and rigour**" (Interview 14, JCOH, Supplier and Client).* [Emphasis added]

4. Innovation and Technological Transformation

*a) Academia BAI demonstrated **consistency in delivering relevant training, adapting to digital learning trends, and responding to the evolving needs of the market**. However, there is always room for improvement, especially in expanding its regional reach, **measuring long-term impact, and integrating sustainability principles more deeply into its operations**. **(…)**.* (Interview 16, FF, IHMT Director, Academic Partner). [Emphasis added]

*b) Academia BAI **contributes value at multiple levels**, for the market (…) It serves as **a platform for digital transformation**, having launched programmes like MUDA Angola, that foster digital fluency scale. (Interview 18, AS, BAI Director, Client).* [Emphasis added]

*c) Several factors can ensure Academia BAI's long-term sustainability, many of which align with our vision at BAI: **Digital scale and content localisation; Research and Development partnerships, exploring collaborations with international universities, think tanks, and innovation hub**; These partnerships would elevate Academia BAI's academic rigour and foster applied research in areas like FinTech, digital banking, ESG, and financial inclusion. (Interview 18, AS, BAI Director, Client).* [Emphasis added]

5. Social and Cultural Impact

*a) **Providing scholarships without nepotism, based strictly on merit**. Meritocracy is the single most defining value. (…) ABAI is transforming lives.* (Interview 1, LL, CEO BAI). [Emphasis added]

b) *In terms of performance, I have no doubt that it has been excellent. I admire how people like you, as chairman, and the team have managed to keep the Academy going,* ***given the complex social and governmental context in Angola****. Academia BAI is a strong* ***foundation to train people who might not otherwise have the means to do so. Therefore, social responsibility is key****. Second is the creation of employment opportunities or the foundation for people to develop professionally. Third is the* ***promotion of institutional social responsibility****, showing what a responsible organisation should look like*. (Interview 2, JCP, Founder, President of GA&SC Shareholder). [Emphasis added]

c) *Beyond academic training and positive results in that realm, there's also the real-world impact. For students, there's the* ***high employability rate that ABAI achieves****. For* ***less privileged youth, ABAI offers scholarships and mentorship programmes, promoting a more democratic model of education****. There are concrete results. And one area for future improvement would be to develop metrics that can accurately measure this impact,* ***how many people were promoted, moved into leadership roles, or acquired key skills through ABAI****.* (Interview 1, WB, ABAI Director Coordinator)**.** [Emphasis added]

d) *When ABAI was founded, we identified a significant gap in qualified professionals in Angola.* ***Through ABAI, we have managed to develop talent that not only meets internal standards but often surpasses graduates from the country's top universities****.* (Interview 1, CEO of BAI, Shareholder). [Emphasis added]

6. Sustainability and Ethical Responsibility

a) *(...) Academia BAI* ***contributes through its higher education programmes, executive training, and professional development courses****. Consider the following: Human Capital Development, plays a vital role in the development of technical, behavioural, and strategic skills among professionals in the banking and financial sectors, as well as those involved in organisational management; (...)* ***positions itself as a promoter of sound management practices, ethical conduct, and regulatory compliance***. (Interview 13, IP, BAI Director, Executive Trainee, Individual Client). [Emphasis added]

b) *In our experience Academia BAI is guided by values such as* ***excellence****,* ***integrity****,* ***innovation****, and* ***commitment to development****. These values are reflected in the quality of the training, the professionalism of the instructors, and the overall organisation of the institution. ABAI also demonstrates* ***inclusiveness*** *by opening training opportunities to service providers like us.* (Interview 17, KS, Service Provider). [Emphasis added]

7. Economic and Institutional Performance

a) *In* ***five years, the expectation is that it will be profitable****, while maintaining its recognised quality and reputation for excellence*. (Interview 3, ISC, Chairperson of the Board, BAI Foundation). [Emphasis added]

b) *ABAI has established itself as a recognised player in the education sector. However, given the increasing globalisation of higher education,* ***there is potential for further growth through internationalisation, bilingual programmes, and strategic academic partnerships****.* (Interview 11, EB, Director of Presidential Department of HR Development, Government Partner). [Emphasis added]

c) ABAI's performance has been exceptional, especially when you consider Angola's difficult political, social, and economic context. ***The Academy has been resilient and impactful****.* (Interview 1, LL, CEO BAI). [Emphasis added]

d) ***To ensure sustainability we need excellent products, and we're working on that, and we'll get there. In short: quality****. So, I would say quality and profitability are the two main factors. There are many institutions out there, maybe not comparable to ours, but still, if I sell a course in general accounting here for 800,000 Kwanzas, and another company offers it for 50,000 Kwanzas,* ***the reason people would choose us would be the quality****.* (Interview 3, Academia BAI Member of board of Directors). [Emphasis added]

Furthermore, internal institutional documents including cooperation protocols, partnership agreements with professional associations and academic and corporate partners, as well as external audit reports and fiscal council reports, provided deeper insights into Academia BAI's governance and integrity.

Complementary sources such as government policy documents, national development strategies, and sectoral frameworks for higher education and professional training offered additional context regarding the institution's compliance with regulatory requirements and alignment with national priorities.

The triangulation of these diverse data sources established a robust foundation for evaluating Academia BAI's alignment with both national education objectives and stakeholder expectations. This approach enabled a comprehensive understanding of the institution's governance, strategic partnerships, and performance outcomes, while also highlighting the interconnections amongst the various stakeholder and the dimensions considered. Table 6.2 describes the seven dimensions and their respective implications.

Table 6.2: The Seven Key Dimensions of Performance and its Implications

DIMENSIONS	**IMPLICATION**
1. HUMAN CAPITAL DEVELOPMENT	Education quality, staff competence, employability
2. ORGANISATIONAL GOVERNANCE AND INTEGRITY	Accountability, transparency, compliance, strategic alignment
3. STAKEHOLDER RELATIONSHIPS AND NETWORKING	Partnerships, collaborations, communications, reputation
4. INNOVATION AND TECHNOLOGICAL TRANSFORMATION	Modernisation, digital learning strategies, services innovation
5. SOCIAL AND CULTURAL IMPACT	Social inclusion, cultural and community development, equity,
6. SUSTAINABILITY AND ETHICAL RESPONSIBILITY	ESG, commitments, community engagement, alignment with SDGs
7. ECONOMIC AND INSTITUTIONAL PERFORMANCE	Financial sustainability, operational efficiency, resource allocation

Moreover, the documentary sources and stakeholder statements collectively illustrate the interconnected and dynamic roles that each actor (stakeholder) plays within Academia BAI's broader organisational ecosystem, and the in-depth analysis reveals that each stakeholder interacts with all seven dimensions, but in distinct and context-specific ways. Together these relationships form a multidimensional ecosystem in which Academia BAI's stakeholders' educational mission, sustainability agenda, and operational performance, mutually reinforce one another, giving consistency to the approach taken in Stakeholder Theory about interdependence between stakeholders.

The analysis demonstrates that Academia BAI operates within a highly interconnected stakeholder ecosystem, in which the 13 stakeholder groups exert differentiated but complementary influences on organisational performance and strategic direction.

When examined through the seven dimensions of the corporate university evaluation model, a clear pattern of alignment emerges, as stakeholders' expectations systematically shape the institution's investments in human capital development, organisational governance and integrity, stakeholder relationships and networking, innovation and technological

transformation, social and cultural impact, sustainability and ethical responsibility, and economic and institutional performance.

Internal stakeholders, particularly employees and governance bodies, play fundamental roles in ensuring operational excellence, ethical conduct, and continuous improvement. External stakeholders, including students, partners, regulators, suppliers, and professional associations, contribute directly to the relevance, quality, and legitimacy of educational provision. Financial and societal stakeholders, financiers, media, society, and even competitors, reinforce institutional accountability, visibility, and long-term sustainability.

Table 6.3 illustrates the multidimensional interconnection between the 13 stakeholders and the seven analytical dimensions:

Table 6.3: Matrix of Stakeholder Relationships Across the Seven Analytical Dimensions of the Corporate University Evaluation Model

STAKEHOLDER GROUP	HUMAN CAPITAL DEVELOPMENT	ORGANISATIONAL GOVERNANCE & INTEGRITY	STAKEHOLDER RELATIONSHIPS & NETWORKING	INNOVATION & TECHNOLOGICAL TRANSFORMATION	SOCIAL & CULTURAL IMPACT	SUSTAINABILITY & ETHICAL RESPONSIBILITY	ECONOMIC & INSTITUTIONAL PERFORMANCE
1. SHAREHOLDERS	Focus on strategic investment in talent development.	Demand accountability, transparency, audited reports.	Engage in strategic partnerships and legitimacy-building.	Promote investment in information systems, digitalisation and innovation.	Support inclusion, social responsability (e.g. scholarships) and cultural programmes.	Expect alignment with ESG and SDGs.	Prioritise financial sustainability and efficiency.
2. CLIENTS	Core recipients of learning and skills development.	Provide feedback for quality assurance.	Strengthen reputation through testimonials.	Drive demand for digital and flexible learning.	Engage in public cultural and educational programmes.	Encourage ethical behaviour and inclusion.	Ensure revenue generation and market relevance.
3. PARTNERS (NATIONAL/INTERNATIONAL)	Provide specialised training and knowledge transfer.	Reinforce compliance with international standards.	Expand institutional networks and co-certifications.	Introduce innovative pedagogies and technologies.	Co-develop social initiatives.	Encourage global practices, and sustainability norms.	Improve competitiveness and institutional efficiency.
4. SUPPLIERS	Provide resources supporting training quality.	Subject to transparent procurement and governance.	Build long-term operational relationships.	Enable safety, technological upgrade and infrastructure maintenance.	Support cultural or educational events.	Evaluated for ESG compliance.	Affect cost-efficiency and service delivery.
5. WORKFORCE	Direct beneficiaries of training, mobility and career development.	Implement internal controls and ethical conduct.	Represent the institution in partnerships.	Adopt and apply new technologies, reinforcing efficiency.	Participate in cultural and community initiatives.	Operationalise sustainability values.	Influence service quality and productivity.
6. REGULATORS	Define training standards and accreditation rules.	Enforce compliance, ethics and transparency.	Build formal institutional links and oversight.	Set standards for e-learning and innovation.	Promote inclusion and cultural relevance.	Establish ESG and ethical guidelines.	Influence institutional legitimacy and stability.
7. GENERAL ASSEMBLY (GA) & SUPERIOR COUNCIL (SC)	Define priorities for staff and student development.	Ensure accountability, compliance, and strategic oversight.	Enhance institutional legitimacy.	Approve technological investments.	Oversee relevance Of social programmes.	Ensure adherence to ESG and ethical frameworks.	Monitor financial, risk, a nd strategic performance.
8. MEDIA	Spread awareness of training opportunities.	Strengthen public perception of transparency.	Enhance visibility and corporate influence.	Promote narratives about digital innovation.	Diffuse cultural and social initiatives.	Reinforce ethical behaviour through public scrutiny.	Attract clients, partners, and investors.
9. SOCIETY	Receives education, employability, and training benefits.	Shapes expectations for ethical conduct.	Engages in community and cultural partnerships.	Influences digital inclusion needs.	Direct beneficiary of cultural programmes.	Expects socially responsible behaviour.	Gains from graduates contributing to the economy.
10. GOVERNMENT	Align learning with national development priorities.	Ensure governance and public accountability.	Facilitate cooperation with public programmes.	Formulate policies driving technological transformation.	Support youth, cultural and community development.	Orient institutions toward SDGs.	Affect funding, approvals, and operational conditions.
11. PROFESSIONAL ASSOCIATIONS	Provide certifications and competence frameworks.	Promote ethical conduct and professional standards.	Expand professional networks.	Disseminate industry innovations.	Support sectoral cultural and community initiatives.	Encourage sustainable professional behaviours.	Shape relevance of curricula and employability.
12. FINANCERS	Fund training, scholarships, and student support.	Require strong governance and risk management.	Expand credibility and institutional partnerships.	Finance technological investments.	Sponsor social initiatives.	Require ESG compliance for lending.	Monitor financial stability and growth.
13. COMPETITORS	Impulse standards for training quality and upskilling.	Elevate transparency and sector reputation.	Encourage sector collaboration when relevant.	Drive innovation through benchmarking.	Enhance diversity and competitiveness in offerings.	Encourage ethical competition.	Impact market share and strategic positioning.

Collectively, these interactions reveal that Academia BAI's stakeholder environment is not peripheral but constitutive of its identity as a hybrid corporate university. The multidimensional value created (educational, economic, social, cultural, and environmental) emerging from the dynamic integration of these relationships, confirm the model's capacity to articulate and assess holistic value creation within a context of an evolving higher education and corporate learning landscape.

Beyond internal effectiveness, these stakeholders and their relationships with performance dimensions reflect Academia BAI's wider contribution to societal and economic development, thereby reinforcing alignment with its mission and strategic objectives, which is consistent with Drucker's (1954) principle that performance measurement must be anchored in clearly defined organisational goals. This structured, goal-driven approach, ensures that performance evaluation remains strategically coherent, stakeholder-responsive, and oriented toward value creation and continuous improvement.

Table 6.4 offers a concise overview of each stakeholder category's primary objectives related to the dimensions presented above and underlying rationale, illustrated with examples of emerging themes and stakeholder expectations. Together, these elements provide insight into how value is perceived, negotiated, and generated throughout Academia BAI's ecosystem.

Table 6.4: Stakeholders, Their Objectives, Rationale, and Corresponding Empirical Data

ACADEMIA BAI STAKEHOLDERS	OBJECTIVES	RATIONALE	EXTRACTS FROM INTERVIEWS, FOCUS GROUPS AND DOCUMENTS
1. Shareholders	1.1 Strategic investment in talent development 1.2 Financial and economics sustainability (profits ≥ Ø) and efficiency 1.3 Social / Cultural oriented programmes 1.4 Accountability, transparency, audited reports 1.5 Alignment with ESG 1.6 Strategic partnerships and legitimacy building with reputational impact	• Ensuring long-term organisational growth while balancing economic, social, and environmental priorities • Acting ethically and contributing to the well-being and development of communities • Strengthening institutional credibility and public trust through integrity and excellence • Achieving sound financial performance that supports stability, reinvestment, and strategic growth	"Academia BAI's purpose should not shift with economic or political trends, it must be driven by a generational goal: transforming lives and leaving a legacy (…) it is not just speeches, commitment must be budgeted and guaranteed. The concept of "consecration in the budget" is key, ensuring resources are actually allocated when needed." (Interview1, CEO of BAI). "Academia BAI was created addressing training gaps, preparing new employees and filling internal skill gaps. Over time it went beyond its internal focus and began serving the external market as well as culminating in the creation of ISAF as the cherry on top." (Interview 3, ISC, Chairperson of the Board of BAI Foundation).
2. **Clients**	2.1 Core recipients of learning and skills development		

	2.2 Development of advanced technical and behavioural competencies 2.3 Development of technological and innovation capabilities 2.4 Feedback for quality assurance 2.5 Professional qualifications and certifications 2.6 Upskilling and reskilling programmes for continuous improvement 2.7 Ethical behaviour and inclusion 2.8 Service quality and productivity 2.9 Adopt and apply new technologies 2.10 Participate in cultural and community initiatives 2.11 Revenue generation and market relevance	• Strengthening workforce capabilities through continuous learning and growth • Promoting diversity and equal opportunity across all organisational levels • Fostering high performance, discipline, and continuous improvement • Ensuring adherence to national and international benchmarks of excellence • Valuing and rewarding merit, achievement, and innovation • Contributing to broader socio-economic development through diversified activities • Building trust through transparency, consistency, and ethical practices • Enhancing graduates' readiness and competitiveness in the job market • Strengthening institutional and individual capabilities for sustainable impact • Creating positive contributions to society through education, culture, and community engagement	"Academia BAI has helped close that gap by enabling capacity-building aligned with our national priorities, bringing world-class educational standards to our doorstep. It has become not just important, but essential, for preparing talent to lead the next phase of Angola's economic and digital development (…) Excellence in education delivery and content design; Innovation, demonstrated by its early embrace of digital learning platforms; Accessibility, by democratising executive education and technical training; National empowerment, by forming leaders from within Angola for Angola; And increasingly, collaboration as Academia BAI evolves into a hub for partnerships in research, academic exchange, and regional knowledge production." (Interview18, AS, Director of BAI). "Academia BAI's value is the quality and responsible training; flexibility and open dialogue in client relationships." (Interview 3, RG, Chairman of Public Energy Company). "I see ABAI's performance as positive, considering its strong appeal in society and signs of successful graduate integration into the job market. However, a more structured and thorough impact assessment is still lacking, and some administrative and financial issues remain to be resolved. A range of management indicators should be considered to evaluate effectiveness, efficiency, and overall impact, including: Enrolment and retention rates; Student satisfaction; Graduate employment rate – especially in banking and financial sectors; Career success metrics, like promotions, salary growth, job stability, etc.; Curriculum relevance, focus on alignment with industry trends and regulatory standards; Cost-effectiveness, comparing revenue from programmes with operational expenses; Innovation, with adoption of modern training methods and technologies." (Interview 12, DPED, Vice-Governor of National bank of Angola).
3. **Partners** (academic and consulting organisations)	3.1 Specialised training and knowledge transfer 3.2 Relationships and collaboration with national and international partners to enhance knowledge	• Ensuring that programmes meet stakeholder expectations and align with market and societal needs • Promoting creativity and continuous improvement	"There is strong affinity between Católica and Academia BAI, built on years of successful collaboration. Reputation in pre-experience education (undergraduate programmes) is key and directly influences the perception of post-experience programmes (postgraduate and executive education). These two segments are not reputationally separate;

	exchange and joint initiatives 3.3 Institutional presence and influence across new regions and markets 3.4 Sustainable financial performance through efficient partnership management and programme profitability 3.5 Institutional standing and recognition through improvement of competitiveness, efficiency, high-quality and impactful programmes 3.6 Credibility and trust amongst stakeholders by maintaining transparency, excellence, and ethical collaboration 3.7 Global sustainability norms	in academic and training offerings • Expanding and maintaining the quality of certification programmes that validate professional competence • Guaranteeing high standards and distinctive value in all educational and training activities	they are intrinsically connected…A solid reputation attracts partnerships and strengthens BAI Academy's market position. It is crucial quality of programme delivery and consistency, functionality and reliability of support systems, quality of customer service to participants, timeliness in fulfilling financial and contractual obligations with partners. It's important to maintain attention to minor details." (Interview 6, JFR, CLBE). "Academia BAI's overall performance can be considered positive. It has demonstrated consistency in delivering relevant training, adapting to digital learning trends, and responding to the evolving needs of the market. It has established itself as a reference in corporate training in Angola, particularly in the banking sector. Its success is reflected in the quality of its programmes, the trust of its stakeholders, and its contribution to capacity building and institutional development within the BAI Group and beyond." (Interview 16, FF, IHMT Director).
4. <u>Suppliers</u>	4.1 Provide resources supporting training quality 4.2 Subject to transparent procurement and governance 4.3 High-quality, reliable, and sustainable service delivery across operational areas 4.4 Contribute to process improvement, product development, and value creation through innovative solution 4.5 Transparent and efficient communication channels to support collaboration and responsiveness 4.6 Long-term operational relationships	• Ensuring that suppliers consistently meet high standards of performance, reliability, value, cost-efficiency, and service delivery • Promoting safety, maintenance • Promoting the integration of smart technologies and innovative solutions that enhance efficiency and competitiveness • Upholding ethical practices, regulatory compliance, and operational efficiency across all supplier relationships	"Academia BAI also demonstrates inclusiveness by opening training opportunities to service providers like us. Its impact is tangible, as it enhances professional competencies across all organisational levels, including ours." (Interview 17, KS, Maintenance Services Provider).
5. <u>Workforce</u> <u>(Academia BAI Employees and external providers)</u>	5.1. Directing beneficiaries of training, mobility, and career development 5.2. Ensuring fair compensation, benefits, and alignment between individual and	• Opportunities for growth, progression, and continuous professional learning • A sense of belonging and identification with the	"I feel proud of what Academia BAI has accomplished. I have felt like an agent of change, someone who really contributed a lot. Leadership plays a critical role here. If people are the engine of this growth, then leadership defines the direction.

	institutional performance outcomes 5.3. Promoting ethical behaviour, inclusion, and contribution to the broader community 5.4. Fostering continuous learning, career growth, and a sense of purpose within the organisation 5.5. Encouraging active participation in initiatives that advance education, culture, and national development 5.6. Strengthening institutional values, credibility, and pride amongst graduates and employees 5.7. Enhancing the quality, expertise, and professional recognition of trainers engaged in leadership and executive education 5.8. Maintaining financial equilibrium that ensures long-term operational viability (result ≥ Ø) 5.9. Promoting ethical conduct, accountability, and excellence in institutional governance practices 5.10Implement internal controls and ethical conducts	institution's mission and achievements • Alignment with the organisation's direction and confidence in its leadership • Active participation, motivation, and contribution to institutional goals • Dedication to high standards of performance and ethical conduct • Development of technical, behavioural, and leadership skills to enhance effectiveness • Acknowledgment of achievements, contributions, and excellence in performance • Fulfilment derived from meaningful work, supportive culture, and fair conditions • A positive emotional connection with the workplace and its environment • Alignment between personal and institutional principles, reinforcing integrity and purpose.	Many are proud to work here they love the institution." (Interview 1, WB, ABAI Director Coordinator). "The story shows that over these 12 years, we have consistently adapted to what the market needs, and we have become a reference point. It is no coincidence that other institutions, even those in completely different sectors, want to come and learn how we built and maintained an institution like ours, with the longevity and stability that we have." (Interview 2, KM ABAI Director). "I've received a lot of positive feedback, especially from former university colleagues who studied here. In the first and second editions of the Pos-graduation course of planning and control, I had about 15 colleagues enrolled. Three of them are now in the Banco Millennium Atlantico, and one is executive board member, and he attributes that growth to the training he received here." (Interview 3, DB, ABAI Board Member). "Strong ability to adapt to market needs, reflected in its constant commitment to excellence in training and professional development. Crucial in the development of essential skills, particularly in the financial and banking sector, training qualified professionals who are well-prepared for market challenges, managed to maintain a solid relationship with their stakeholders, as evidenced by the satisfaction of employers with the graduates of its various programmes." (Interview 6, MNY, Vice-President of ISAF).
6. <u>Regulators</u>	6.1 Define training standards and accreditation rules 6.2 Enforce compliance, ethics and transparency 6.3 Ensure the organisation meets all legal, procedural, and operational standards 6.4 Guarantee openness in operations and the credibility of reported outcomes 6.5 Adherence to sector-specific policies, accreditation standards, and authorisations 6.6 Meet fiscal responsibilities and contributing to public accountability	• Ensuring that the organisation holds all legally required approvals and formal accreditations • Verifying adherence to laws, regulations, and ethical standards • Confirming that quality management systems and processes meet recognised standards • Assessing the accuracy, transparency, and reliability of financial reporting and management practices	Legal external documents, listed here, are presented in excerpts, as examples, in the appendixes. Official Angolan Journal (*Diário da República*) publication of the incorporation of SAESP, No. 89, May 11, 2012. Commercial Services Licence – SAESP, 2012. Commercial Registration Certificate – "*Guichê Único*", updated in 2017 Operating Licence for the Vocational Training Centre: Updated License, N. 0015.01 /LDA/2017 AEE (Academy of Executive Training, 2017). Presidential Decree authorising ISAF, 2017.

7. <u>General Assembly and Superior Council</u>	7.1 Ensure that the institution is managed with discipline and accountability 7.2 Monitor and evaluate leadership decisions and institutional performance 7.3 Maintain high standards in operational, academic, and administrative processes 7.4 Direct activities to support sustainable development goals and long-term impact aligned with UN SDGs 7.5 Ensure that institutional goals and initiatives promote lasting financial, social, and environmental sustainability 7.6 Affect funding, approvals, and operational conditions.	• Ensuring disciplined and meticulous management practices • Upholding high standards across academic, administrative, and operational processes • Monitoring decisions, performance, and institutional responsibilities • Integrating sustainable development goals into strategy and operations • Promoting initiatives that generate lasting social and environmental impact	"Financially, Academia BAI managed resources well and achieved results despite limitations. That was only possible thanks to your effort, skill, and commitment. In every aspect and especially considering the context the performance has been exceptional. Only an organisation like ours could achieve what Academia BAI has. I am very proud to have been part of this project, even if only as President of the General Assembly. I may not find the perfect words now, but I can say this: the Academia BAI is a source of pride for all of us. It is an extraordinary success and a model to be followed." (Interview 2, President of GA & SP, JCP). "Academia BAI faces the challenge of achieving financial sustainability by reducing its dependence on the bank and strengthening its market position with differentiated products and services. Academia BAI's performance is positive, though constantly challenged to improve due to the ongoing pressure from the market to continuously do better. Social responsibility should remain a strategic pillar of the Academy. While it may not directly generate revenue, it adds incalculable value through human capital development and social impact. The performance of Academia BAI should be evaluated based on supply and demand indicators to measure the quality of its product/service offerings against the actual market demand." (Interview 10, JOVD, Member of Superior Council).
8. <u>Media</u>	8.1 Spread awareness of training opportunities 8.2 Strengthen public perception of transparency 8.3 Enhance visibility and corporate influence 8.4 Reinforce organisation's perceived brand identity and visibility 8.5 Diffuse shape and contribute for cultural and social initiatives 8.6 Attract, create credibility and trust among clients, partners, competitors and investors	• The organisation's credibility and recognition in the market and society • The ability to offer programmes, products, or services that meet current needs and expectations • Capacity to introduce new ideas, methods, or technologies and gain recognition for them • Reinforce ethical behaviour through public scrutiny	"In 2018 I had 12 years of experience in journalism. At that time, for the first time, I attended a training session on prevention and combat of money laundering, promoted by BAI, in partnership with Academia BAI. It was the first time that together with 20 other journalists, we gained in-depth knowledge on this subject and other related risks, particularly in the banking sector. I believe this example illustrates ACADEMIA BAI's contribution to the market." (Interview 20, NFS, Journalist).

	8.7 Contribute to society and measurable economic outcomes		
9. <u>Society</u>	9.1 Receives education, employability, and training benefits 9.2 Shapes expectations for ethical conduct 9.3 Enhances access to quality education and knowledge development in Angola 9.4 Promotes cultural engagement and positive social impact in local communities 9.5 Provides financial support and educational opportunities to students 9.6 Supports personalised learning, guidance, and professional development 9.7 Fosters academic, personal, and professional growth 9.8 Strengthens skills, competencies, and effectiveness of staff and educators	• Contributing to societal well-being and community improvement • Promoting cultural awareness, preservation, and engagement • Supporting inclusive growth and capacity building in communities • Enhancing visibility, credibility, and acknowledgment of contributions	"Three young people approached to express gratitude, saying Academia BAI gave them the opportunity to change their lives. It represents institutional pride, excellence in execution, and a meaningful and scalable impact on society. Academia BAI is breaking the "glass ceiling" for students from humble backgrounds. It creates amplifiers, individuals who carry and transmit the values of meritocracy, resilience, and responsibility. These individuals become role models and mentors, creating exponential social impact." (Interview 1, LL, CEO of BAI). I truly believe we contribute a lot. Look at CIBAC (*Curso de Iniciação Bancaria a Assistente de Clientes*), many participants don't even need to go through multiple interviews because of its practical orientation. Also, in accounting, the most recent graduates completed internships in a controlled environment, which adds value. And beyond professional training, we also have cultural activities and other initiatives that contribute to society." (Interview 3, DB, Academia BAI Board Member).
10. <u>Government</u>	10.1 Define priorities for staff and student development 10.2 Ensure accountability, compliance, and strategic oversight 10.3 Promote fairness, inclusion, and equal opportunities 10.4 Contribute to Angola's short-term economic performance and long-term sustainable development 10.5 Support Environmental, Social, and Governance practices, in line with Agenda 2030 and SDG targets toward 2050	• Promoting a variety of perspectives, programmes, and opportunities • Ensuring all individuals and groups are actively engaged and represented • Supporting fairness and balanced access to resources and opportunities • Enhancing skills and opportunities to improve participants' professional prospects • Establishment of strategic policies and laws for economic, social and environmental development	"Academia BAI also maintained a 68% employability rate for its graduates and saw a 12% increase in new enrolments in its three undergraduate degree programmes…expanded its sustainability initiatives, such as reducing paper consumption by 30% and increasing the digitisation of administrative processes by 45%... In 2024, the number of scholarships awarded (447) and the number of trainings conducted (205) are also key indicators." (Interview 11, LF, board member of ABAI). "I highlight three fundamental values in Academia BAI's operations: 1. Quality, 2. Female leadership, as Academia BAI stands out for having women in key management positions, and programmes dedicated to women, fostering diversity and gender equity; 3. Education through culture, which although not formally established value, is evident in Academia BAI's history of hosting events and discussions related to cultural topics, representing an interesting strategy to broaden its social impact)." (Interview.14, JCOH).

			"The institution stands out for the quality of its training programmes, the relevance of the content offered, and the competence of its trainers and professors that make it a reference in higher education and professional training. It is recognised for its ability to align its educational programmes with the needs of businesses and the market, directly contributing to the development of more sustainable business practices in the country." (Interview 6, MNY, Vice President of ISAF).
11. <u>Professional Associations</u>	11.1 Provide certifications and competence frameworks 11.2 Promote ethical conduct and professional standards 11.3 Promote curricula and practices adapted to market needs 11.4 Strategic professional alignment with the market 11.5 Practices and ethical rules supervision	• Curriculum relevance; employability; alignment between academic programmes and industry demands • Innovation; differentiation; sector benchmarking • Integrity; professional ethics; responsible competition	Protocols and Memorandums are signed with strategic associations, such as: • ABANC (*Associação Angolana de Bancos*) • OCPCA (*Ordem dos contabilistas e peritos contabilistas de Angola*)
12. <u>Financiers</u>	12.1 Fund raising, scholarships, and students' support 12.2 Investments 12.3 Improvement of conditions, infrastructure, and IT	• Financial partnerships; funding mechanisms; credit lines and capital support • Modernisation; digital transformation; improvement of facilities conditions, operational efficiency	"Investing and establishing an academy with this purpose will surely lead to the raising of other academies, foundations, and institutes. That's the value of Academia BAI." (Interview 2, JCP, President of GA & SC). Banks where Academia BAI obtained credit: • *Banco Angolano de Investimento* (BAI) • *Banco Millennium Atlantico* (BMA)
13. <u>Competitors</u>	13.1 Promote standards for training quality upskilling 13.2 Elevate transparency and sector reputation 13.3 Stakeholder perception management 13.4 Benchmarking and learning 13.5 Maintain competitive advantage 13.6 Ethical competition 13.7 Market awareness and responsiveness	• Reputation management; institutional credibility; strategic visibility • Comparative performance assessment; best practice sharing • Differentiation; value proposition; innovation leadership • Integrity; transparency; academic fairness • Market intelligence; adaptability; alignment with national priorities	"Although this is a challenging field, especially in Africa considering our reality, what can truly guarantee Academia BAI's sustainability are differentiated programmes. Academia BAI implemented an adapted strategy focused on aligning its programmes with national upskilling priorities and market-specific demands. that meet market needs. It is important to follow the best practices and those who serve as our references, to be up-to-date and have a global vision, to ensure quality in content and faculty, to establish strategic partnerships, but above all, to have a visionary leadership, constantly aligned and focused on core values such us, excellence; academic rigour; ethics and professionalism; cooperation;

			technological innovation; social responsibility." (Interview 5, NVR, Executive Secretary).

The subsequent definition of stakeholders, their objectives, underlying rationale, analytical categories, and emerging themes, derived from the five stakeholder groups (Internal Stakeholders, External Stakeholders, Financial Stakeholders and Sponsors, Competitors and Sectorial Environment, and Social Stakeholders), and their interconnection with the seven dimensions of performance, proved fundamental for developing a stakeholder-based evaluation model.

Accordingly, the model is designed to capture the multidimensional nature of Academia BAI's organisational performance, illustrating how value is created, distributed, and sustained from the perspective of each stakeholder group and in relation to their interdependencies. The following section examines these findings in greater depth and offers a structured synthesis of the results from this analytical process.

With its perspective, the next step presents the key performance indicators (KPIs) to be integrated into the institution's evaluation and monitoring framework, naturally related to the objectives and rationale previously defined.

6.3. Cross-Category Integration

6.3.1. Identification of Key Performance Indicators (KPIs)

In line with Freeman's (1984) Stakeholder Theory, organisational success should not be measured solely by financial performance but by an institution's capacity to create and sustain value for all legitimate stakeholders. This multidimensional perspective acknowledges that economic, social, and relational outcomes are interconnected and mutually reinforcing. Within this framework, the empirical analysis of Academia BAI's performance, during five selected years, firstly demonstrates financial growth, while also highlighting that stakeholder satisfaction, particularly amongst shareholders and clients, extends beyond quantitative financial indicators. These findings emphasise the importance of adopting a holistic evaluation approach in which tangible outcomes (e.g., profitability, operational efficiency) are

complemented by intangible dimensions such as trust, satisfaction, social contribution, and perceived fairness.

Qualitative evidence from stakeholder interviews suggests that Academia BAI's value proposition is not merely economic, but encompasses educational quality, ethical conduct, and societal relevance, all of which are central to the institution's legitimacy and long-term sustainability. These insights informed the development of Key Performance Indicators (KPIs) aligned with each of the previously identified objectives, as summarised in Table 6.5.

Table 6.5: Key Performance Indicators Aligned with ABAI Stakeholders and Strategic Objectives

STAKEHOLDERS	KPIs	DATA SOURCE
1. Shareholders	1.1 EBITDA 1.2 Financial results 1.3 Number of participants in sociocultural activities 1.4 Number of participants in conferences and cultural events 1.5 Total number of cultural events organised 1.6 Total volume of executive training hours delivered 1.7 Number of undergraduate students (per course, by year, gender, age, and region of origin) 1.8 Number of scholarship and non-scholarship students 1.9 Average academic qualification of ABAI employees 1.10 External auditors' opinion - Emphasis and Findings 1.11 Fiscal Council's Opinion	ABAI *Tableau de Board and Dashboard Monthly Reports* ABAI Account and Management Annual Report
2. Clients	2.1 Approval rate 2.2 Graduation and completion rate 2.3 Employability rate 2.4 Gender equality in academic qualifications 2.5 Professional career progression 2.6 Training satisfaction scores 2.7 Evaluation of trainers and professors	*Instituto Superior de Administração e Finanças (ISAF)* and *Academia Executive Education* (AEE) Monthly and Annual Reports
3. Partners	3.1 Number of programmes developed in partnership 3.2 Total number of academic and corporate partners 3.3 Geographic distribution of partners (by country, continent, and region) 3.4 Financial margin generated per programme 3.5 Number of partners certified by internationally recognised institutions	*Instituto Superior de Administração e Finanças* (ISAF), *Academia Executive Education* (AEE) and ABAI *Gabinete de Planeamento e Controlo* (GPC) Monthly and Annual Reports
4. Suppliers	4.1 Average payment period to suppliers	ABAI *Gabinete de Património e Serviços* (GPS) ABAI *Gabinete de Planeamento e Finanças* (GPF) Monthly and Annual

	4.2 Sustainability of supplier relationships (measured by contract duration and absence of conflict or litigation processes)	Account and Finance Report
5. Workforce	5.1 Staff turnover rate 5.2 Organisational climate assessment results 5.3 Total volume of training hours delivered 5.4 Return on Investment (ROI) from training activities 5.5 Gender equity level 5.6 Academic qualifications of management, administrative staff, trainers, and professors 5.7 Performance management results and Individual Development Plans (IDPs) 5.8 Internal promotion rate 5.9 Overall evaluation of the academy based on student assessments 5.11 Employee absenteeism rate	ABAI *Gabinete de Capital Humano* (GCH) Monthly and Annual Report
6. Regulators	6.1 Compliance with regulations and standards set by relevant regulatory entities 6.2 Attainment and maintenance of quality standards certifications	*ABAI* *Direcção de Sistemas e Qualidade* (DSQ) Trimestral and Annual Report
7.General Assembly& Superior Council	7.1 External auditors' observations and findings 7.2 Fiscal Council opinions and recommendations	ABAI External Audit Annual Report and ABAI Fiscal Council Annual Report
8. Media	8.1 Growth rate of followers across social media platforms (Facebook, Instagram, LinkedIn) 8.2 Number of established media partnerships 8.3 Frequency of brand mentions in media and digital channels	*ABAI Gabinete de Comunicação, Marketing e Sustentabilidade* (GCMS) Monthly Annual Reports
9. Society	9.1 Number of behavioural and soft skills training sessions delivered 9.2 Number of technical training programmes delivered 9.3 Total number of students enrolled in academic and training programmes 9.4 Number of participants in cultural activities 9.5 Number of events organised per year 9.6 Numbers of Scholarship Students: Total 9.7 Percentage of Professors (services providers + effective contracts) 9.8 Percentage of Professors with Differentiated Academic Qualification (MSc and PhD)	AEE Monthly | Annual Reports ISAF Monthly | Annual Reports *ABAI Direcção de Espaços e Eventos* (DEE) | Monthly Reports
10.Government	10.1 Gender distribution in Trainers and Professors 10.2 Breakdown of training programmes by gender (including bachelor's degrees and dropout rates)	ISAF Monthly and Annual Report

	10.3 Number of scholarships granted 10.4 Regional origin of students	
11.Professional Associations	11.1 Number of affiliated associations 11.2 Participation and success rate in training programmes and certifications (continuous learning) 11.3 Number of disciplinary processes	AEE & ISAF Annual Report
12. Financiers	12.1 Number of related financial Institutions 12.2 Credit volume provided 12.3 Grants and subsidies awarded 12.4 Donations or project funding	ABAI Accounting and Management Annual Report
13. Competitors	13.1 Number of training centres and higher education institutions (with similar mission; % private vs. public) 13.2 Number of students enrolled 13.3 Student retention and academic achievement rates 13.4 Graduate employability rate	*Ministério da Educação* (MED) Reports *Ministério do Ensino Superior Ciência e Tecnologia* (MESCTI) Reports

6.4. Summary of Key Empirical Insights

6.4.1. The Value Created for each Stakeholder by Academia BAI

Within the context of corporate universities, and specifically in the case of Academia BAI, the development of a performance evaluation model was anchored in the fundamental principles of Stakeholder Theory. The process began, as described above, with the systematic identification and classification of 13 stakeholder groups, accompanied by a clarification of their respective roles, expectations, and contributions to the institution's ecosystem (Table 6.1). Recognising that organisational performance is intrinsically tied to the value created for and perceived by these stakeholders, a set of strategic objectives and multidimensional performance dimensions was subsequently established (Table 6.2). These dimensions capture both the heterogeneous expectations of each stakeholder and their respective interaction. However, even though acting separately in a specific way, they all interact differently with all seven dimensions and with this interconnection and interdependence, forming a multidimensional ecosystem in which Academia BAI operates.

Building on this analytical foundation, KPIs were then defined for each strategic objective (Table 6.5), offering a set of measurable criteria through which value creation, institutional effectiveness, and societal contribution can be systematically assessed. This structured and

iterative process culminated in the formulation of a comprehensive performance evaluation model (Table 6.6) that integrates the stakeholders, their strategic objectives, and the corresponding KPIs into a coherent and operational framework entitled the Corporate University Evaluation Model.

6.5. The Corporate University Evaluation Model

Within the context of corporate universities, and particularly in the case of Academia BAI, the performance measurement system developed in this study has proven both appropriate and methodologically robust. This assessment is reinforced by historical performance data, institutional procedures, and the contributions of long-standing organisational members, whose experiential insights provided essential understanding of the institution's evolution, governance practices, and stakeholder relationships.

6.5.1. Corporate University Evaluation Model Applied to Academia BAI

The model was subsequently applied to assess the value generated for each stakeholder group by Academia BAI across the five selected years of analysis (2016, 2018, 2020, 2022, 2024). In doing so, the study operationalises Stakeholder Theory within a higher education and corporate learning environment, demonstrating how a multidimensional and stakeholder-informed approach can more accurately reflect institutional performance, strategic impact, and long-term organisational relevance.

As presented in Table 6.6, it effectively captures and illustrates the value created for each stakeholder, functioning as a sustainable and adaptable framework for organisational performance evaluation, in this case reflecting five years of performance assessment of Academia BAI. The evaluation is firmly grounded in the core principles of Stakeholder Theory, emphasising trust, transparency, information sharing, and strategic alignment as fundamental drivers of value creation (Langrafe et al., 2020).

Table 6.6. Evaluation Model Applied - Five-Years Performance Assessment of Academia BAI

STAKEHOLDERS	KPI's	ABAI EVALUATION (2016, 2018, 2020, 2022, 2024)				
		2016	2018	2020	2022	2024
1. Shareholders	EBITDA	97,322	11,489	143,888	365,929	368,302
	Financial results (Net Results, in 000 Kwanzas)	(59,355)	(217,568)	220,186	121,709	362,895
	ROAE Overall Liquidity Ratio Solvency Ratio Financial Autonomy	(0.86%) 196,17% 3,381.78% 97.13%	(3%) 132% 1,188% 92%	3.2% 203% 1181% 92%	1.7% 162% 475% 83%	4.9% 133% 262% 72%
	Number of participants in sociocultural activities + participants in Conferences and cultural events	5,746 Presential	16,824 Presential	67,914 (on-line)	65,602 Presential + Online	7,810* Presential
	Number of executive training hours delivered	1,669 + N/A	6,073 + 320	7,127 + 760	6,986 + 1,450	8,599 + 1,884
	Number of employees (effective + services providers - Teachers and Trainers)	41 + N/A	65 + 30	76 + 46	82 + 75	105 + 195
	Volume of executive training hours	268,865	370,474	49,750	104,147	200,265
	Percentage of Business Volume on Education *Versus* Property (Rental) & others	28% ***Vs*** 72%	27.9% ***Vs*** 72.1%	54.3% ***Vs*** 45.7%	70% ***Vs*** 30%	74% ***Vs*** 26%
	Number of graduate students (per course, per year, including gender, age, and region of origin)	N/A	N/A	N/A	179	332
	Number of scholarship students *Versus* non-scholarship students	N/A	N/A	226 ***Vs.*** 542	525 ***Vs.*** 925	642 ***Vs.*** 1,242
	External auditors' opinions - Emphasis and findings	Clear	Clear	Clear, but Emphasis about Covid19	Clear	Clear
	Fiscal Council's Opinion	Clear	Clear	Clear	Clear	Clear
2. Clients	Approval rate	N/A	40%	62%	70%	86%
	Graduation and completion rate	N/A	N/A	N/A	90,74%	85,9%
	Employability rate	N/A	N/A	N/A	67%	68%
	Gender equality in qualifications	M 59% F 41%	60% 40%	57% 43%	55% 45%	46.6% 53.4%
	Professional career progression	Data Not Available				
	Training satisfaction scores (1-5)	4	4.5	4	4	3.97
	Evaluation of trainers and professors (1-5)	4.11	4	4	4.3	3.7
		2016	2018	2020	2022	2024

3. Partners	Number of programmes developed in partnership	2	6	2	10	15
	Total number of academic and corporate partners	7	11	18	21	26
	Geographic distribution of partners (by country, continent, and region)	Europe, South America, Africa, Asia				
	Financial margin generated per programme (Average)	32%	40%		36%	45%
	Number of partners certified by internationally recognised institutions (AMBA, Equis, etc.)	2	3	4	6	7
4. Suppliers	Average payment period to suppliers	30-45 days (according to payment policy)				
	Sustainability of supplier relationships (measured by contract duration and absence of conflicts or litigation processes)	Security (12 years); Hygiene (7 years)				
5. Workforce	Staff turnover	1 %	6%	8%	18%	17%
	Organisational climate assessment	80% (2016);	N/A	N/A	GPTW 74% (2022)	N/A
	Total number of training hours delivered	1,087	1,758	1,091	3,564	1,568
	ROI from training activities at ABAI	Average /year N/A				
	Gender equity level	F 51.2% M 48.8%	47.7% 52.3%	43.4 % 56.6%	38% 62%	40% 60%
	Academic qualification (Management, Administrative staff, trainers and professors): Secondary (Mid); Bachelor + MSc. + PhD Higher Education (HE)	60% Mid 40% HE	45% Mid 55% HE	43.5 % Mid 56.5% HE	45.1%Mid 54.8%HE	42.5 %Mid 57.5% HE
	Performance management results and Individual Development Plans (IDPs)	73%	66%	83%	79%	74%
	Internal promotion rate	N/A	3%	5%	12%	11%
	Overall evaluation of the academy based on student assessments	Good	Good	Good	Good	Good
	Employee absenteeism rate	N/A	3%	2%	3%	3%
6. Regulators	Compliance with regulations and standards set by relevant regulatory entities	Compliance with regulators				
	Attainment and maintenance of quality standards certifications	ISO 90001, 2022, 2023, 2024 GPTW, 2022, 2023				
7. GA&SC	External auditor's observations and findings	(Zero) Observations about the External Auditor; along these years, (Two) emphases (in the years 2020, 2021) about COVID-19				

		Fiscal Council opinions and recommendations	Positive and clear				
			2016	2018	2020	2022	2024
8. Media		Growth rate of followers across social media platforms (Facebook, Instagram, LinkedIn)	N/A	N/A	9767	71 652	213 654
		Number of established media partnerships	3: Platina Line, Targeting and Portal TI				
		Frequency of mentions in media and digital channels (awards/prizes)	Superbrand of the year: 2022, 2023, 2024				
9. Society		Number of behavioural and soft skills training sessions delivered (percentage)	30%	38%	37,5%	45%	46%
		Number of technical training programmes delivered (percentage)	70%	62%	62.5 %	55 %	54 %
		Total number of students enrolled in academic (ISAF) and training programmes (AEE)	N/A + 1,669	325 + 6,073	768 + 7,127	1,450 + 6,896	1,884 + 8,599
		Number of participants in cultural activities	4,285	16,824	67,914	65,602	7,810*
		Number of events organised per year (Workshops, Seminars, Conferences)	33	40	87	98	42
		Numbers of Scholarship Students: Total (BAI + other institutions and individual tutors)	N/A	N/A	226 (173 + 53)	525 (387+ 138)	646 (447+ 199)
		Percentage of ISAF Professors (services providers + effective contracts)	SP EC	83% 17%	91% 9%	84% 16%	86% 14%
		Percentage of ISAF Professors with Differentiated Academic Qualification (MSc and PhD	Bach (MSc PhD)	43% 57%	52% 48%	42% 58%	40% 60%
10.Government		Breakdown of training programmes by gender					
		Gender distribution in Trainers and Professors	F M	20% 80%	13% 87%	20% 80%	27% 73%
		Number of scholarships granted (Female and Male)	N/A	N/A	F 27% M 73%	F 31% M 69%	F 34% M 66%
		Number of Scholarships from BAI *Versus* Other Institutions and Individuals' contributions	N/A	N/A	76.5% BAI 24.5% Others	73% BAI 27% Others	69%BAI 31% Others
		Regional origin of students (from the Capital and outside of Luanda)	86.6% from Luanda; 12.4% from other provinces				
11.Professional Associations	11.1.1.	Number of affiliated associations	1	1	2	3	3
	11.1.2.	Participation and success rate in training programmes (continuous learning) and certifications	EAC (Estágio em Ambiente Controlado) Programmes				

	11.1.3. Number of disciplinary processes	0	0	0	0	0
12. Financiers	12.1.1. Number of related financial Institutions	3	4	5	5	5
	12.1.2. Credit volume provided	0	0	0	0	0
	12.1.3. Grants (gr), subsidies (s), supplementary supplies (ss) provided (in thousands of Kwanzas)	N/A	N/A	N/A	N/A (ss)	1,000,000
	12.1.4. Donations or project funding (Tutors, Cultural activities, free of charge for the participants)	N/A	Books/Library	3 Tutors	22 Tutors	17 Tutors
13. Competitors	13.1.1. Number of training centres and higher education institutions with a similar mission (including % of private and public institutions)	1475 Training Centres (Private and Public), 159 are authorized by INEFOP – 12 are direct competitors 106 (Higher education's institutions – (75 Private; 31 Public) 5 direct competitors				
	13.1.2. Number of students/trainees enrolled					
	13.1.3. Students' retention and academic achievement rates	Higher Ed= 320,000 | Trainees 80,000				
	13.1.4. Graduates' employability rate	Total National = 20% National average = 50%				

In summary, this empirical study has systematically analysed Academia BAI's organisational performance through the lens of stakeholder theory, integrating qualitative insights with a structured evaluation framework. By identifying key stakeholders, defining strategic objectives and performance dimensions, and developing comprehensive KPIs, the study demonstrates, based on the analysis of data gathered from five years of operation (2016, 2018, 2020, 2022, 2024), how Academia BAI creates and distributes value across human capital development, in terms of numbers of trainees at AEE and students enrolled at ISAF, volume of hours of training and their areas of knowledge, technical, behavioural, or career progression, competencies developed; organisational governance and its integrity, represented by the results of the external auditor or the fiscal council evaluation without emphasis or findings; stakeholder relationships highlighted by the growing number of partnerships established over the years; innovation and technological transformation, social and cultural impact, visible in the number of scholarship students, number of participants in cultural activities, and the diversity of typology of the cultural activities and events, such as conferences, workshops, seminars (also detailed in Figure 5.3), specialities and sectors of intervention; sustainability and ethical

responsibility revealed in the programmes related with inclusion, and gender equality in terms of numbers of employees, teachers, students; economic and institutional performance expressed in numbers or qualitative observations regarding financial results reported, just to mention examples of indicators measured in the data expressed in Table 6.6.

6.5.2. Corporate University Evaluation Model

This chapter concludes with the presentation of the Corporate University Evaluation Model, which serves not only as an analytical framework but also as a managerial tool that informs strategic decision-making, strengthens accountability, and supports sustainable organisational development. As demonstrated in Table 6.7, the model is accessible and applicable to any organisation that recognises the importance of assessing its impact and the value created for each stakeholder.

Table 6.7. Corporate University Evaluation Model

ACADEMIA BAI STAKEHOLDERS	OBJECTIVES	KPIs
1. <u>Shareholders</u>	1.1 Strategic investment in talent development 1.2 Financial and economics sustainability (profits ≥ Ø) and efficiency 1.3 Social / Cultural-oriented programmes 1.4 Accountability, transparency, audited reports 1.5 Alignment with ESG 1.6 Strategic partnerships and legitimacy building with reputational impact	• EBITDA • Financial results • Number of participants in sociocultural activities • Number of participants in conferences and cultural events • Total number of cultural events organised • Total volume of executive training hours delivered • Number of undergraduate students per course, by year, gender, age, and region of origin • Number of scholarship and non-scholarship students • Average academic qualification of ABAI employees • External auditors' opinion - Emphasis and Findings • Fiscal Council's opinion.
<u>2.Clients</u>	2.1 Core recipients of learning and skills development 2.2 Development of advanced technical and behavioural competencies	• Approval rate • Graduation and completion rate • Employability rate • Gender equality in academic

	2.3 Development of technological and innovation capabilities 2.4 Feedback for quality assurance 2.5 Professional qualifications and certifications 2.6 Upskilling and reskilling programmes for continuous improvement 2.7 Ethical behaviour and inclusion 2.8 Service quality and productivity 2.9 Adopt and apply new technologies 2.10 Participate in cultural and community initiatives 2.11 Revenue generation and market relevance	qualifications • Professional career progression • Training satisfaction scores • Evaluation of trainers and professors
3.Partners (organisations and collaborators)	3.1 Specialised training and knowledge transfer 3.2 Relationships and collaboration with national and international partners to enhance knowledge exchange and joint initiatives 3.3 Institutional presence and influence across new regions and markets 3.4 Sustainable financial performance through efficient partnership management and programme profitability 3.5 Institutional standing and recognition through improvement of competitiveness, efficiency, high-quality and impactful programmes 3.6 Credibility and trust amongst stakeholders by maintaining transparency, excellence, and ethical collaboration Global sustainability norms	• Number of programmes developed in partnership • Total number of institutional and corporate partners • Geographic distribution of partners (by country, continent, and region) • Financial margin generated per programme • Number of partners certified by internationally recognised institutions
4.Suppliers	4.1 Resources supporting training quality 4.2 Subject to transparent procurement and governance 4.3 High-quality, reliable, and sustainable service delivery across operational areas 4.4 Contribute to process improvement, product development, and value creation through innovative solution 4.5 Transparent and efficient communication channels to support collaboration and responsiveness 4.6 Long-term operational relationships	• Average payment period to suppliers • Sustainability of supplier relationships (measured by contract duration and absence of conflict or litigation processes)
5.Workforce (Academia BAI		• Staff turnover rate

Employees and external providers)	5.1 Direct beneficiaries of training, mobility and career development 5.2 Ensuring fair compensation, benefits, and alignment between individual and institutional performance outcomes 5.3 Promoting ethical behaviour, inclusion, and contribution to the broader community 5.4 Fostering continuous learning, career growth, and a sense of purpose within the organisation 5.5 Encouraging active participation in initiatives that advance education, culture, and national development 5.6 Strengthening institutional values, credibility, and pride amongst graduates and employees 5.7 Enhancing the quality, expertise, and professional recognition of trainers engaged in leadership and executive education 5.8 Maintaining financial equilibrium that ensures long-term operational viability (result ≥ Ø) 5.9 Promoting ethical conduct, accountability, and excellence in institutional governance practices 5.10 Implement internal controls and ethical conduct	• Organisational climate assessment results • Total volume of training hours delivered • Return on Investment (ROI) from training activities • Gender equity level • Academic qualifications of management, administrative staff, trainers, and professors • Performance management results and Individual Development Plans (IDPs) • Employee absenteeism rate • Internal promotion rate • Overall evaluation of the academy based on student assessments • Employee absenteeism rate
6 Regulators	6.1 Define training standards and accreditation rules 6.2 Enforce compliance, ethics, and transparency 6.3 Ensure the organisation meets all legal, procedural, and operational standards 6.4 Guarantee openness in operations and the credibility of reported outcomes 6.5 Adherence to sector-specific policies, accreditation standards, and authorisations 6.6 Meeting fiscal responsibilities and contributing to public accountability	• Compliance with regulations and standards set by relevant regulatory entities • Attainment and maintenance of quality standards certifications
7 General Assembly and Superior Council	7.1 Ensure that the institution is managed with discipline and accountability 7.2 Monitor and evaluate leadership decisions and institutional performance 7.3 Maintain high standards in operational, academic, and administrative processes	• External auditors' observations and findings • Fiscal Council opinions and recommendations

	7.4 Direct activities to support sustainable development goals and long-term impact aligned with UN SDGs 7.5 Ensure that institutional goals and initiatives promote lasting financial, social, and environmental sustainability 7.6 Affect funding, approvals and operational conditions.	
8 <u>Media</u>	8.1 Spread awareness of training opportunities 8.2 Strengthen public perception of transparency 8.3 Enhance visibility and corporate influence 8.4 The organisation's perceived brand identity and visibility 8.5 Diffuse shape and contribute for cultural and social initiatives 8.6 Attract, create credibility and trust among clients, partners, competitors and investors 8.7 Contribution to society and measurable economic outcomes	• Growth rate of followers across social media platforms (Facebook, Instagram, LinkedIn) • Number of established media partnerships • Frequency of brand mentions in media and digital channels
9 <u>Society</u>	9.1 Receives education, employability, and training benefits 9.2 Shapes expectations for ethical conduct 9.3 Enhances access to quality education and knowledge development in Angola 9.4 Promotes cultural engagement and positive social impact in local communities 9.5 Provides financial support and educational opportunities to students 9.6 Supports personalised learning, guidance, and professional development 9.7 Fosters academic, personal, and professional growth Strengthens skills, competencies, and effectiveness of staff and educators	• Number of behavioural and soft skills training sessions delivered • Number of technical training programmes delivered • Total number of students enrolled in academic and training programmes • Number of participants in cultural activities • Number of events organised per year • Numbers of Scholarship Students: • Percentage of ISAF Professors (services providers + effective contracts) • Percentage of Professors with Differentiated Academic Qualification (MSc and PhD)
10 <u>Government</u>	10.1 Define priorities for staff and student development	• Breakdown of training programmes by gender (including bachelor's

	10.2 Ensure accountability, compliance, and strategic oversight 10.3 Promote fairness, inclusion, and equal opportunities 10.4 Contribute to Angola's short-term economic performance and long-term sustainable development 10.5 Support Environmental, Social, and Governance practices, in line with Agenda 2030 and SDG targets toward 2050	degrees and dropout rates) • Gender distribution in Trainers and Professors • Number of scholarships granted • Regional origin of students
11 Professional Associations	11.1 Provide certifications and competence frameworks 11.2 Promote ethical conduct and professional standards 11.3 Promote curricula and practices adapted to market needs 11.4 Strategic alignment with the market practices and ethical supervision	• Number of affiliated associations • Participation and success rate in training programmes and certifications (continuous learning)
12 Financiers	12.1 Fund raising, scholarships, and students support 12.2 Investments 12.3 Improvement of conditions, infrastructure, and IT	• Number of related financial Institutions • Credit volume provided • Grants and subsidies awarded • Donations or project funding
13 Competitors	13.1 Promote standards for training quality upskilling 13.2 Elevate transparency and sector reputation 13.3 Stakeholder perception management 13.4 Benchmarking and learning 13.5 Maintain competitive advantage 13.6 Ethical competition 13.7 Market awareness and responsiveness	• Number of training centres and higher education institutions (with similar mission; % private vs. public) • Graduate employability rate • Number of students enrolled • Student retention and academic achievement rates

The following chapter provides an in-depth discussion of these empirical results, connecting them to the theoretical framework and examining their broader implications for corporate universities, higher education policy, and performance management.

CHAPTER VII: DISCUSSION OF FINDINGS

This chapter discusses and interprets the empirical findings presented in the previous chapter, linking them to the theoretical framework and the literature review. It also examines how the Corporate University Evaluation Model developed herein supports the assessment of multidimensional value creation, addressing the three central research questions of this study.

The chapter is organised around the following sections: the section (1) the stakeholder value creation and its implications for organisational performance, followed by the section (2) alignment between Academia BAI's and strategic objectives and stakeholders' expectations. The chapter continues with the section (3) which presents a description about the tensions and synergies between performance and sustainability and ends with an overview of the implications of the study for practice and theory.

7.1. Stakeholder Value Creation and Organisational Performance

The findings of this study strongly support the principles of Stakeholder Theory (Freeman, 1984), especially its central proposition that an organisation's success and long-term sustainability depend on its ability to create value for all stakeholders, not solely for its shareholders. Even from the shareholders' perspective, as it was possible to understand with the Academia BAI analysis, the financial performance is no longer the sole determinant of value. Factors such as corporate reputation and the organisation's commitment to corporate social responsibility and sustainability have gained increasing importance. This commitment, reflecting concern for future generations, is particularly relevant to shareholders, but also other stakeholders, as demonstrated with Academia BAI's responsiveness to environmental, social, and governance (ESG) issues, including its contribution to cultural and social development. The findings align with the principles articulated in the Brundtland Report (1987, p.54), which emphasises the need to address present conditions without compromising the ability of future generations to meet their own needs. Indeed, by integrating these considerations, the future can become safe and sustainable.

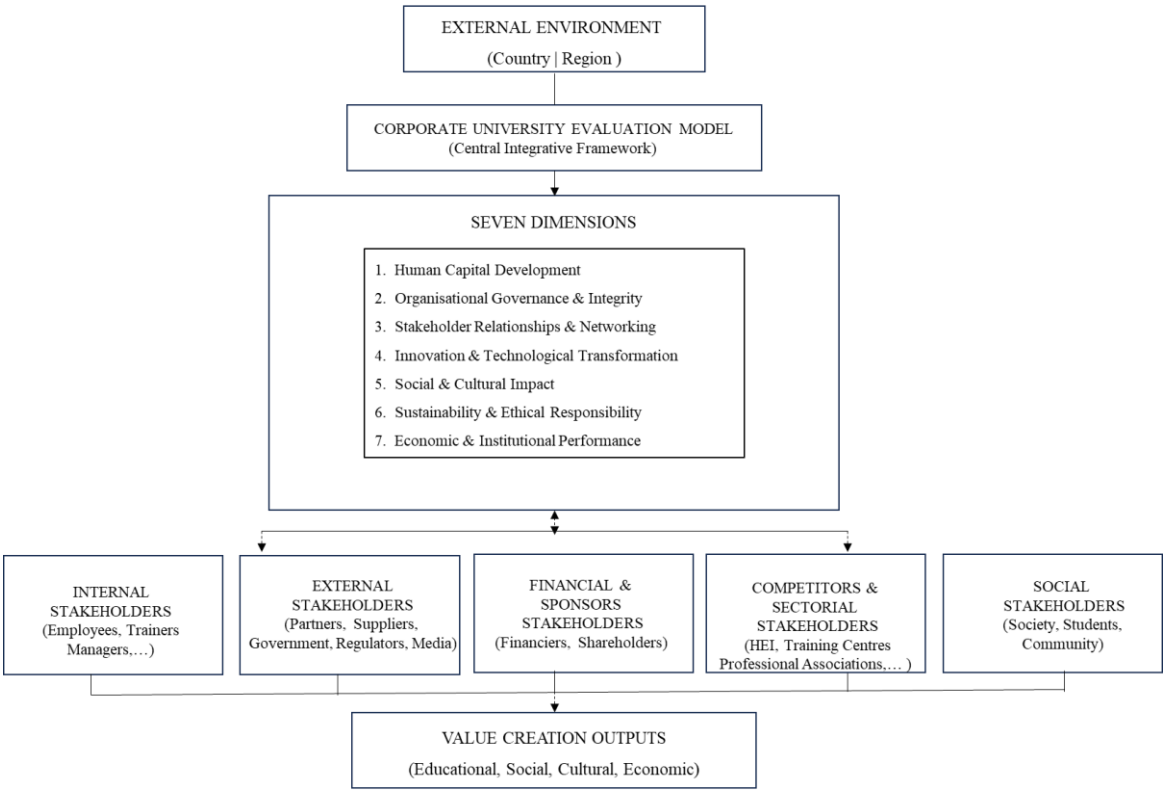
Beyond the decision of Academia BAI's leadership to prioritise SDGs 4, 5, 8, 12, and 17 for their relevance to its internal activities, work processes, services, and products, the evidence

also shows that programmes were specifically designed to address these goals. In doing so, Academia BAI has assumed a strategic responsibility consistent with Porter & Kramer's (2011) concept of Creating Shared Value (CSV). This social contribution and impact also can be understood from an indirect perspective, as an educated and healthy society fosters well-being, stability, and peace, especially in countries that have experienced prolonged periods of conflict, such as Angola.

The study identified 13 stakeholder groups including shareholders, clients, partners, suppliers, employees, regulators, government entities, professional associations, financiers, media, society, competitors, and governance and advisory structures. During the analysis it was possible to group these stakeholders into five categories, internal stakeholders, external stakeholders, financial stakeholders and sponsors, competitors and sectorial environment, and social stakeholders, and for each group, specific objectives and KPIs were developed to evaluate value creation and strategic alignment. From these categories, seven major analytical dimensions emerged from the narratives and documents, providing a structured framework for interpreting Academia BAI's stakeholder environment.

Sustainable value creation encompasses not only the development of technical competencies or behavioural competencies, but effectiveness and contribution to the seven dimensions identified in the previous chapter: (1) Human Capital Development, encompassing education quality, staff competence, and employability outcomes; (2) Organisational Governance and Integrity, highlighting accountability, transparency, regulatory compliance, and alignment with strategic objectives; (3) Stakeholder Relationships and Networking, focusing on partnerships, collaborations, communication, and institutional reputation; (4) Innovation and Technological Transformation, addressing modernization, digital learning strategies, and service innovation; (5) Social and Cultural impact, reflecting social inclusion, equity, and the institution's contribution to community and cultural development; (6) Sustainability and Ethical Responsibility, covering ESG commitments, community engagement, and alignment with the UN SDGs; and (7) Economic and Institutional Performance, addressing financial sustainability, operational efficiency, and resource allocation. Figure 7.1 illustrates a structure framework regarding the above sequence.

Figure 7.1: Performance Dimension of Corporate University Evaluation



These dimensions were consistently represented in the documents, interviews, and observations conducted within the context of Academia BAI, and their interconnection and interdependence with the 13 stakeholders were very well perceived insofar as that even if each stakeholder had a different role in each dimension, all of them contributed in a different way, related with Elkington's (1997) proposition that organisational success should be assessed across three fundamental dimensions: people, profit, and planet.

In alignment with this framework, Academia BAI demonstrated its commitment to the *people* dimension through initiatives such as comprehensive training programmes, regular organisational climate surveys, and systematic performance evaluations. These measures aim to promote skill development, enhance employee satisfaction, identify areas for improvement, and guide the achievement of institutional goals.

Regarding the *profit* dimension, Academia BAI's financial performance has shown steady positive evolution over the years, with net results becoming favourable. Besides that, the commitment with quality is seen as part of the concern about creating products and services that respond to the market needs and are differentiated, chosen for their quality, innovation, and/or the experience which they provide as recognised by the clients (students and trainees), and also the concern for the conditions guaranteed by the institution and its professionals, from

administrative staff to the teachers and trainers. Nevertheless, it was clear from the interviews that there remains room for improvement, as some shareholders expected not merely to achieve break-even but to attain sustained profitability.

In addition to the broader socio-economic challenges faced by the community, initiatives such as the implementation of scholarship programmes and the establishment of a tutor network demonstrated a strategic vision and a commitment with the inclusion that extends beyond financial results. These actions contribute to maintaining financial performance, while also fostering social inclusion by opening conditions for individuals who might otherwise lack access to education and professional development, and in this sense, creating value to the society with a contribution toward reducing inequalities in opportunities without neglecting the financial results.

With respect to the *planet* dimension, Academia BAI has implemented initiatives to promote environmental sustainability. These include reducing paper usage and printing, conserving water, optimising energy consumption, and maintaining green spaces within its institutional complex.

Academia BAI exemplifies a holistic approach by embedding stakeholder interests into its strategic and operational decisions. The institution's initiatives in education, social inclusion, ethical leadership, and management demonstrated a comprehensive understanding of the interdependence between organisational performance, societal well-being, and sustainable development.

From a normative perspective, as highlighted by Donaldson & Preston (1995), Academia BAI's practices reflect an ethical commitment to fairness, inclusion, and accountability. These values are deeply embedded in its organisational culture and are evidenced through transparent governance structures, the regular presentation of management and accounting reports, demonstrating accountability to shareholders and superior council, oversight by the external auditor, fiscal council, general assembly and superior council. Moreover, there is commitment to education with quality and certification and gender equity through specific internal policies dedicated to women and training programmes developed for women. There is further commitment to sustainability issues, as well as scholarship programmes aimed at promoting social mobility.

Besides that, by integrating moral and social responsibility into its operational ethos, the Academy transcends the narrow logic of profit maximisation and contributes to broader societal

advancement, aligning with the growing discourse on the social contract of universities and their responsibility to the communities they serve.

These commitments are further illustrated through a range of cultural and educational initiatives directed to young people, given that over 70 percent of Angola's population is under the age of 30 (Censo, 2024). Examples include annual cultural activities as presented in Chapters V and VI, such as *My World, My Future*, *Accepting the Difference*, *Poetry on Wednesday*, and *The Book of My Life*, to mention a few, all offered free of charge, with the purpose of educating and fostering alternative pathways to knowledge and cultural enrichment.

Another example is the *SER* programme, structured as a series of low-cost dynamic seminars, designed to promote the concept of "being" rather than "having" in a society where active citizenship holds central importance. The initiative, *Cultura do SER* (culture of being), which includes components such as *Pro, Líder, Tic, and Cidadão*, aims to cultivate behavioural competencies essential for personal and professional growth related to proficiency, leadership, technology, and citizenship. Furthermore, the *Bold Community* initiative supports women in progressing toward leadership and board-level positions, while the organisation's soft-skills training programmes incorporate modules on ethics, integrity, and compliance. Another noteworthy initiative highlighted in Academia BAI's reports is *the Leadership, Inclusion, and Sustainability* (LIS) programme, which targets professionals in public and governmental sectors. Collectively, these initiatives reflect a strong organisational commitment to fostering an inclusive, ethical, and sustainable society, thereby contributing meaningfully to the broader economic and social development of the community (see Table 5.2 and Figure 5.3).

From an instrumental perspective, stakeholder engagement has directly enhanced Academia BAI's institutional performance and legitimacy. The emphasis on quality assurance mechanisms has strengthened trust amongst external stakeholders, including regulators, partners, and clients. These indicators provide tangible evidence of the institution's operational excellence and commitment to continuous improvement, echoing Harrison & Wicks (2013), who argue that effective stakeholder management generates mutual benefits, enhances reputation, and supports competitive advantage.

Furthermore, the findings confirm the interconnection between CSR and performance measurement systems. Academia BAI's initiatives, ranging from social inclusion programmes to cultural and community development activities, demonstrate a strong alignment between CSR actions and measurable organisational outcomes. This alignment supports Porter &

Kramer's (2011) belief that shared value creation is achieved when social and economic goals are strategically integrated. By linking CSR initiatives with defined KPIs, Academia BAI embeds CSR within its performance structure, transforming it from a peripheral or philanthropic effort into a core dimension of organisational excellence.

In terms of PMS, the implementation of the Corporate University Evaluation Model represents a significant methodological advancement. This model synthesises stakeholder expectations, performance dimensions, strategic objectives, and measurable indicators, translating abstract notions of value creation into an actionable and assessable framework. Such an approach aligns with Otley (1999) and Neely et al. (2005), who contend that performance measurement systems are essential for aligning organisational strategy, ensuring accountability, and fostering continuous learning.

The Corporate University Evaluation Model, therefore, bridges theory and practice, illustrating that executive training and higher education institutions, such as Academia BAI, which operates as a hybrid corporate university, can and should measure performance multidimensionally, encompassing financial, social, cultural, and environmental metrics.

Finally, this study highlights that in the context of developing economies such as Angola, stakeholder value creation transcends traditional economic boundaries. It encompasses social transformation, human capital development, and institutional capacity building. Academia BAI's sustained investment in education, professional training, and community engagement demonstrates how a corporate university can act as a catalyst for sustainability (national or global) development and sustainable progress.

7.2. Alignment Between Academia BAI's Strategic Objectives and Stakeholder Expectations

The Corporate University Evaluation Model proposed based on the study, thus integrates financial, operational, and social indicators to provide a comprehensive assessment of Academia BAI's performance. This multidimensional approach demonstrates the institution's strong alignment between its strategic objectives and stakeholder expectations, positioning it as a key driver of educational and socio-economic transformation in Angola.

An analysis of Academia BAI's historical financial results, particularly the data presented to the Superior Council (2024), underscores the significance of these outcomes for shareholders, who remain among the institution's vital and influential stakeholders. The shareholders' strategic vision and commitment were recognised in the substantial investment of approximately EUR 76 million, as reported in the Management & Accounts Report (2013). The investment was dedicated to the construction of three buildings, equipment, furnishings, and technological systems that form the Academia BAI infrastructure. Additionally, shareholders provided further financial support through supplementary contributions in 2024, including additional funds earmarked for enhancing ISAF's student facilities, an effort that, as one shareholder noted, reflects a continued commitment to advancing educational excellence and institutional development.

> ***Although the journey exceeded initial expectations, it required a significant investment***. *Given current challenges, it's crucial to recoup that investment and ensure that the Academy becomes financially sustainable. (Interview 9, ISC, Shareholder)*. [Emphasis added]

This infrastructure investment embodies a strategic investment in institutional capacity aimed at advancing human capital development and strengthening the national education infrastructure, as articulated by one of the founders, shareholders, and President of the General Assembly:

> *(...)* ***Academia BAI, as an institution aimed at training people in the banking field, can also use its financial strength to contribute to development***. *This sets an example that encourages others to do the same. In the same way,* ***establishing an academy with this purpose will surely lead to the emergence of other academies,*** *foundations, and institutes. It's an extraordinary success and* ***a model to be followed.*** *(Interview 2, JCP, Presidente of General Assembly).* [Emphasis added]

This statement reinforces the shareholders' vision of education as a pillar of sustainable national development and as a means of cultivating future leaders equipped with the skills and values necessary to strengthen Angola's economic and social fabric.

Beyond the shareholders' financial commitment, the alignment between Academia BAI's strategic objectives and stakeholder expectations extends to its engagement with both internal and external stakeholders. Each relationship contributes to the institution's broader mission of generating economic, social, and intellectual value, consistent with the principles of Stakeholder Theory. Employees, including academic staff, trainers, and administrative personnel, constitute the foundation of Academia BAI's operational excellence. The institution's emphasis on continuous professional development, internal mobility, and the

creation of inclusive work environments demonstrates its commitment to nurturing human capital. Furthermore, its initiatives to promote gender equity, such as the target of achieving 60 percent female representation on the board of directors, specialised training programmes for women, and the launch of the BOLD Community, which fosters dialogue and collaboration among women across various sectors (for example, exclusive classes for the oil & gas or government sectors) and encourages mentorship between established and emerging professionals. These programmes underscore Academia BAI's dedication to diversity and empowerment.

For students and corporate clients, Academia BAI aims to deliver transformative learning experiences, promote innovation, and enhance employability. Its extensive portfolio of executive programmes, professional certifications, and higher education degrees responds directly to market needs. Interview data reveal that students perceive the Academy as a catalyst for personal and professional transformation, bridging academic theory with practical industry application. This perception reinforces Freeman's (1984) argument that value creation must transcend financial metrics to encompass learning, empowerment, and social mobility.

Academia BAI's strategic alignment with national regulatory and governmental bodies reflects a strong culture of compliance, accountability, and transparency. The regular submission of audited financial statements and quality assurance reports not only enhances institutional credibility but also strengthens stakeholder trust. In addition, its initiatives in financial literacy and entrepreneurship training contribute directly to national development goals, particularly those related to employment generation and poverty reduction.

The institution's social engagement extends through cultural and educational initiatives offered free of charge to the public, as well as scholarship programmes for underprivileged groups. These initiatives reflect a deep commitment to social responsibility and a proactive contribution to Angola's cultural and intellectual development. Partnerships with media stakeholders further reinforce the institution's visibility and enhance its reputation as a socially responsible and transparent organisation.

Collaborations with local and international partners have enabled Academia BAI to uphold academic quality and operational efficiency. Suppliers are engaged through transparent procurement practices and long-term partnerships built on trust. Simultaneously, relationships with professional associations help align curricula with evolving industry standards, ensuring

that training programmes remain relevant and competitive, as noted by a member of the superior council:

> *Academia BAI is attentive to market needs, when designing its training programmes.* ***The growing demand is proof of the Academy's recognised quality****, but it also implies a greater need for content consolidation. It is* ***essential to ensure that growth does not undermine the strength of the training provided****. (Interview 10, JOVD, Member of Superior Council).* [Emphasis added]

For financiers, the Academy's performance indicators, particularly those related to financial stability, management efficiency, and institutional accreditation, serve as clear signals of a sustainable and low-risk investment. Although competitors may not be direct beneficiaries, the benchmarking practices established by Academia BAI indirectly contribute to raising the overall standards of higher education and corporate learning across Angola.

Taken together, these stakeholder relationships illustrate a comprehensive model of alignment in which strategic objectives, performance indicators, and stakeholder expectations converge. The Corporate University Evaluation Model effectively operationalises this alignment by integrating both quantitative and qualitative measures of success, thereby reinforcing Academia BAI's dual mission of educational excellence and societal impact.

In summary, the alignment between Academia BAI's strategic objectives and the expectations of its diverse stakeholders demonstrates a coherent and integrated management approach rooted in Stakeholder Theory. By successfully balancing financial, social, and developmental priorities, the institution has translated its mission into tangible, measurable outcomes that advance both organisational performance and social progress.

The attainment of ISO 9001:2015 certification for Quality Management Systems and recognition as a Great Place to Work (GPTW) further highlight Academia BAI's dedication to operational best practices, ethical governance, employee well-being, and the highest performance and quality standards. Moreover, these certifications are perceived as part of a strategic framework that embeds sustainability into the institution's objectives, operations, and stakeholder relationships.

Through structured governance practices, socially inclusive programmes, and an ethical organisational culture, Academia BAI exemplifies how corporate universities can act as agents of organisational and societal transformation, driving both institutional excellence and sustainable development. This synergy between purpose and performance consolidates

Academia BAI's position as a benchmark corporate university capable of creating shared value and fostering sustainable growth.

7.3. Tensions and Synergies Between Performance and Sustainability

The research findings reveal a dynamic interplay between organisational performance and sustainability imperatives, highlighting the importance of achieving a balance between financial results and broader societal commitments. While financial viability remains essential for institutional continuity, the long-term success of Academia BAI fundamentally depends on the quality of products and services to human capital development, cultivation of stakeholder trust with organisational governance, integrity, ethical leadership, stakeholder relationships and networking, innovation, and social and cultural impact as a strategic alignment with sustainability and ethical responsibility covering ESG with both national and global development priorities.

The study shows that tensions often emerge when short-term financial objectives appear to conflict with long-term sustainability goals, particularly those related to education accessibility, social inclusion, cultural development, and the maintenance of high-quality standards. However, within Academia BAI's model, these tensions could be effectively mitigated through integrative management practices and a shared value approach (Porter & Kramer, 2011; Hahn et al., 2015; Smith & Lewis, 2011; Freeman et al., 2018)

By embedding CSR and sustainability principles into its organisational strategy, Academia BAI not only enhanced its reputation but also strengthened employee engagement and deepened its relationships with partners, regulators, and other key stakeholders. This strategic alignment supported the institution's financial resilience while reinforcing its legitimacy as a transformative force contributing to Angola's socio-economic development and long-term sustainable progress. However, the financial performance and dynamics are still important elements to be analysed, even when the social aspect is so impactful (Carroll & Shabana, 2010; Eccles et al., 2014; Freeman, 1984; Friedman, 1970)

The analysis of Academia BAI's financial and institutional performance reveals some complexity in the dynamics among profitability, educational quality, and shareholder expectations.

> *In five years,* ***the expectation is that Academia BAI will be profitable****, while* ***maintaining its recognised quality*** *and* ***reputation*** *for excellence. (Interview 9, ISC, Shareholder).* [Emphasis added]
>
> *(...) the organisation* ***must ensure its own sustainability****. (Interview 2, JCP, Shareholder).* [Emphasis added]
>
> *Academia BAI's purpose should not shift with economic or political trends.* ***Must be driven by*** *a generational goal:* ***transforming lives and leaving a legacy****. (Interview 1, LL, Shareholder).* [Emphasis added]

These interconnections mirror broader challenges within Angola's higher education landscape, where institutions seek to reconcile financial sustainability with social, academic, and quality standards, and developmental objectives. However, this is not an exclusive concern of Academia BAI in Angola, as similar challenges have been documented across other African contexts.

Scholars such as Sall & Oanda (2014) and Msila (2022), in their work *Revitalising Higher Education for Africa's Future*, examine the pressures of funding and the evolving legal frameworks governing universities in Africa. Their study explores the implications of financial outcomes that exceed shareholder expectations, highlighting how the prevailing financial conditions contribute to challenges, such as the limited availability of full-time academic staff, the socio-economic barriers that restrict access to higher education among low-income households, and the enduring tension between substantial investments in scientific research and quality assurance and the imperative to satisfy shareholder returns.

The net results of Academia BAI, reflected in consecutive years of positive financial results, although not strong or sufficient for reinvestment, demonstrate effective financial management and operational efficiency, while remaining insufficient to allow the institution to contract teachers or lecturers in a full-time regime, in desired numbers, as can be understood in Figure 5.3. A strong financial result would contribute to institutional stability and allow reinvestment in infrastructure, scholarships, and academic innovation, as well as educational equity and intellectual development of the teachers. At the same time, an excessive focus on profitability risks reducing education to a commodified service, detached from its transformative mission. As Msila (2022) notes, universities across Africa must resist the tendency to imitate corporate logics.

Therefore, for Academia BAI, financial success must be translated into developmental impact, channelled toward capacity building, research, and social inclusion, ensuring alignment between institutional success and Angola's national development agenda. That is one of reasons

that the Corporate University Evaluation Model could be useful, as it takes into consideration social objectives, performance indicators to follow, the stakeholder's performance dimensions, and possible impacts.

A persistent structural challenge within Angolan higher education (not the case in private institutions) is the low proportion of full-time lecturers. This issue has a direct bearing on academic quality, continuity in teaching, and research productivity. As Sall & Oanda (2014) identify, underfunding and employment casualisation are widespread factors that weaken institutional capacity across Sub-Saharan Africa. The reliance on part-time academics creates inconsistencies in pedagogy, limits mentorship opportunities, and undermines the creation of stable research communities. At Academia BAI this reliance on external or part-time lecturers allows financial flexibility but constrains the development of a cohesive academic identity.

A solid academic core is, therefore, not only a matter of quality but of institutional identity and credibility that would create conditions for improvement. Measuring the pathway to this achievement is of major importance.

The socio-economic condition of Angolan households is another major determinant of higher education participation. Low-income levels constrain access and have led to a notable increase in sponsored or scholarship-based admissions. Sall & Oanda (2014) note that tuition-dependent higher education systems across Africa often reproduce inequality, excluding students coming from disadvantaged backgrounds.

To counteract this, universities increasingly depend on corporate or institutional sponsorships to broaden access, and that is clear in the percentage of scholarship students at Academia BAI funded by BAI. Such scholarship and tutoring programmes have seen a growing number of sponsoring organisations over the years. This increase may reflect a rising sense of individual, collective, and corporate social responsibility. However, if that is indeed the reason, it has not yet been sufficiently measured or studied in depth. At Academia BAI sponsored admissions serve as both a social commitment and a strategic response to market realities. Scholarship schemes and financial aid not only democratise access but also reinforce the institution's social legitimacy, as well as economic benefits. However, the rapid expansion of sponsorship programmes also places pressure on institutional budgets.

Msila (2022) highlights that inclusivity should not be viewed as a charitable act, but as an essential component of a transformative higher education model. Academia BAI's approach aligns with this perspective, promoting social mobility and talent development while balancing

financial sustainability. Also visible is the concern with merit, not only the rise of a culture of charity without criteria or responsibility with quality. This can be understood in the statement of a shareholder when asked about core values of the scholarship programme of ISAF students at Academia BAI:

> ***Meritocracy is the single most defining value***. *From the beginning,* ***ABAI resisted social and cultural pressures to lower admission standards***. ***This value underpins all others****, such as, hard* ***work, integrity, commitment, mission-driven mindset.*** *These are seen as integral to the meritocratic ethos that ABAI cultivates in its students*. *(Interview 1, CEO BAI, Shareholder)*. [Emphasis added]

The Angolan higher education sector, as illustrated within Academia BAI's experience, condenses the tensions and opportunities inherent in aligning economic and educational imperatives. Positive financial results demonstrate managerial capability and institutional efficiency, yet sustainable success requires reinvesting profits into teaching excellence, social inclusion, and research development. The shortage of full-time lecturers, coupled with the socio-economic vulnerability of students, underscores the systemic challenges facing the sector (McCowan, 2016; UNESCO, 2021).

Beyond that, dependence on external sponsorships introduces financial uncertainty, especially, for example, when donors reprioritise funding. To mitigate this, institutions need to diversify income sources, expanding into professional and executive education, consultancy, and applied research. These are strategies consistent with Academia BAI's hybrid model as a corporate university.

In Angola's emerging academic landscape, the investments have broader developmental implications. Prioritising quality assurance and investing in scientific inquiry, such as the Academic journal SONA, which is an embryo of this work, as stated by the Vice-President of ISAF. With this journal Academia BAI contributes to the nation's intellectual capital development and competitiveness. Over time, these actions generate reputational and relational capital, key drivers of sustainable institutional value. Nonetheless, effective communication with shareholders is essential to align expectations, ensuring they are committed to human capital development, and intellectual and social investments are fundamental to long-term financial resilience and legitimacy.

The future of corporate universities such as Academia BAI depends on their capacity to sustain financial health while contributing to national reconstruction, human capital development, and intellectual sovereignty. By doing so, they can redefine stakeholder value,

not as the maximisation of profit but as the creation of lasting educational and social impact for Angola's collective future. This is voiced by an Academia BAI Shareholder:

> (…) ***direct impact on personal narratives and life trajectories*** *is* ***Academia BAI's greatest success****… (Interview 1, CEO BAI, Shareholder)*. [Emphasis added]

7.4. Advances in Theory and Practice

This study advances Stakeholder Theory by extending its application to the specific context of corporate universities, even in a hybrid model, particularly within Sub-Saharan Africa. It demonstrates that the principles of value creation, accountability, and stakeholder engagement can be effectively operationalised in educational institutions that function simultaneously as knowledge producers and economic actors with corporate social responsibility principles. By integrating stakeholder perspectives into a structured performance evaluation model, the current research positions corporate universities as both value creators and social agents capable of driving sustainable development.

From a theoretical perspective, the study contributes to the evolution of Stakeholder Theory by framing the Corporate University Evaluation Model as a multidimensional tool that captures the intersection between organisational performance, social responsibility, and stakeholder satisfaction. This framework reinforces the view that sustainability and competitiveness are not opposing forces, but rather interdependent dimensions of institutional excellence.

From a practical standpoint, the empirical study, the context, and the evaluation of Academia BAI's performance offer valuable insights for corporate universities and higher education institutions. Throughout the study, 13 key stakeholders were identified, underscoring the multifaceted role of educational institutions, and corporate universities in particular, in generating both financial and societal value while contributing to economic, social, and environmental development. Academia BAI exemplifies this dynamic through performance indicators evaluated in five specific years, including increasing of net financial results reflected in EBITDA growth, an average annual business volume increase of 20%, and a solid rise in student and trainee enrolments and participants in cultural activities (Table 6.6).

Moreover, the significant proportion of students benefiting from scholarship programmes highlights the institution's continued commitment to social responsibility, inclusivity, and equitable access to education.

Given their mutual influence within the broader environmental and contextual systems in which they operate, effective management practices, and strong stakeholder relationships, the results indicate how essential these interconnections are in institutions of this nature. Clear objectives and measurable performance dimensions are, therefore, vital to assessing whether Academia BAI is fulfilling its mission and strategic purpose. In response to these imperatives, the researcher developed the Corporate University Evaluation Model, a comprehensive analytical tool designed to systematically assess institutional performance across economic, social, and cultural dimensions.

The Corporate University Evaluation Model is important to provide a coherent analytical structure to understand and quantify these relationships, demonstrating how stakeholder engagement serves as a catalyst for sustainable value creation within an evolving educational and economic landscape. An evaluation tool such as this is also crucial to ensure that performance is evaluated through the establishment of objectives and progressive measuring, with clear metrics to achieve goals.

Organisational performance, as established in the literature, is a multidimensional construct encompassing financial outcomes, operational efficiency, customer satisfaction, employee engagement, innovation capacity, and social and environmental impact, dimensions that vary according to strategic priorities and contextual realities.

The question of how higher education institutions (HEIs) contribute to societal value remains both timely and extensively discussed in academic literature (McClung & Werner, 2008; Tomosho, 2006; Turner, 1996). In contemporary profit-oriented societies, stakeholders increasingly demand evidence of universities' contributions beyond financial outcomes. In correlation with this concern, in developing contexts such as Angola, where poverty and unemployment remain persistent challenges, this contribution extends beyond economic indicators to include institutional reputation, ethical conduct, regulatory alignment, and sustained commitment to corporate social responsibility. Examples include cultural and educational programmes, scholarship programmes that promote community development, civic participation, and social inclusion.

Education is widely recognised as a key driver of economic development, as it enhances human capital, supports technological advancement, and improves labour productivity. Empirical research shows that, education, particularly when combined with technological factors, plays a crucial role in reducing poverty and promoting inclusive growth (Asongu et al.,

2021). In addition, education impacts to broader societal progress by expanding human capabilities and supporting sustainable development within an increasingly globalised context (Geo-JaJa & Zajda, 2021). Furthermore, global education systems and international organisations, play a significant role in shaping educational policies and knowledge economies, reinforcing education's importance in long-term economic sustainability (Zapp, 2021).

As a fundamental human right, education is vital to sustainable development and remains one of the most effective mechanisms for reducing inequality, both socially, by improving health outcomes and gender equity, and economically, by narrowing income disparities. as the impact on many people's lives was possible to understand from the interviews and focus groups in this study and the literature. Wirajing et al., (2023) argued that promoting inclusive education is therefore essential, not only for enhancing labour productivity, but also for achieving sustained and inclusive economic growth consistent with full employment objectives (SDG 8).

Chapter V (Empirical Study and Organisational Context) mentioned the situation of Angola and Sub-Saharan African countries regarding education and the need for investment in this sector to strengthen workforce capabilities through equitable access for learning opportunities. Also observed was that the education systems should be reformed to ensure the effective diffusion and application of knowledge, particularly as global economies transition toward knowledge-based paradigm. It is important that inclusive education is emerging as a strategic policy instrument for improving labour productivity, corroborating the findings of Bokana & Akinola (2017) and Yunus et al. (2014).

Subsequently, this study encompasses Academia BAI's contributions to higher education, professional training, and cultural development, illustrating the interrelationships among stakeholders in alignment with their respective objectives and key performance indicators (KPIs). These KPIs constitute essential measures of goal attainment, capturing both tangible and intangible contributions to economic growth, poverty reduction, and the promotion of sustainability, with the SDGs (4, 5, 8, 12,17) selected by the institution to be addressed specifically.

It is also important to highlight that the growing emphasis on institutional evaluation is likewise reflected in the widespread use of university rankings, competitive benchmarking practices, and the strengthened ability to quantify institutional value, which are developments that collectively support strategic decision-making and more effective management (McClung

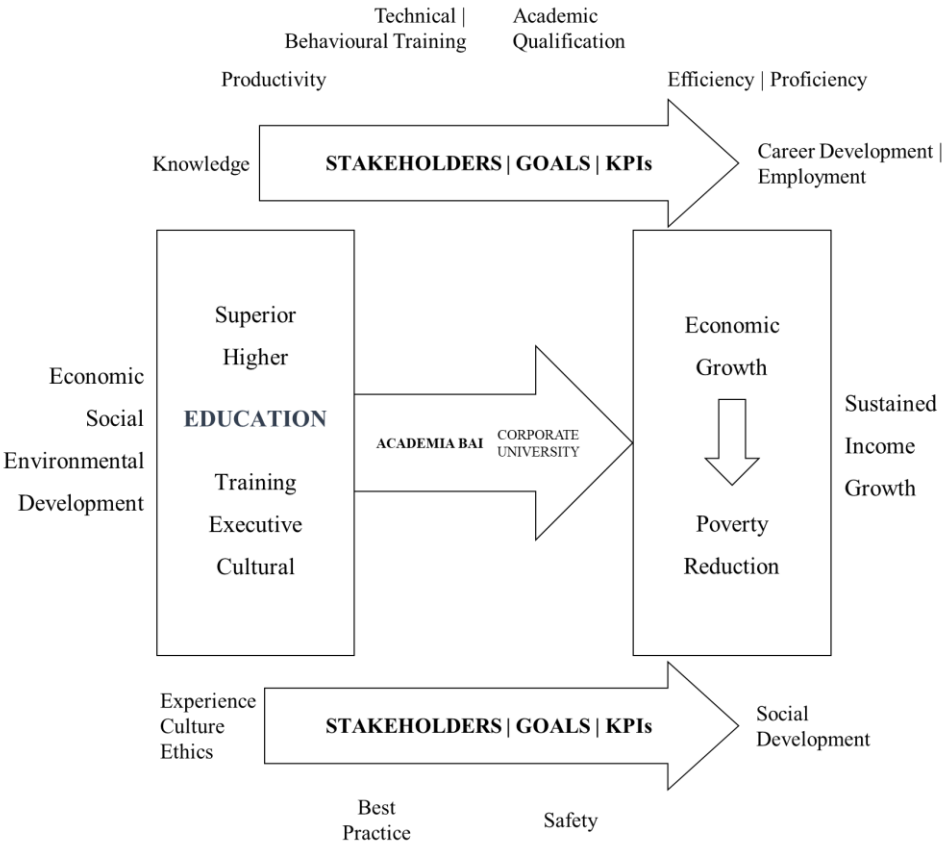
& Werner, 2008). This trajectory is reinforced by the adoption of quality certifications and external audits, which foster a culture of continuous improvement and transparency.

Contextual factors, including the socio-economic environment, relationships with local enterprises, and engagement with professional associations inevitably shape a university's strategic priorities, community involvement, and performance outcomes. These dynamics underscore the importance of accounting for environmental realities when assessing institutional impact.

The experience of evaluating Academia BAI illustrates that organisational performance and sustainability are mutually reinforcing outcomes when guided by a stakeholder-centric and ethically grounded approach. Through this evaluation model, institutions can thus enhance their strategic relevance, societal impact, and long-term resilience within increasingly complex environments.

Having all these aspects in consideration, Figure 7.2 illustrates an interconnection of this corporate university and educational programmes with the economic growth and subsequent poverty reduction, as part of the main contribution of this education sector to the economic growth and social development.

Figure 7.2: Academia BAI's Contribution to Education and the Interconnection with Economic Growth



Source: Adapted from conceptual framework, Bloom, et al. (2014, p.18)

In summary, this chapter discusses the key findings of the empirical study, showing how Academia BAI embodies a stakeholder-oriented model of organisational performance and sustainability. The analysis reveals that value creation extends beyond financial outcomes to include social, cultural, and developmental contributions that support Angola's broader socioeconomic transformation. By aligning strategic objectives with stakeholder expectations, Academia BAI has demonstrated that performance excellence and sustainability can coexist within a coherent, purpose-driven framework. The integration of ethical management, accountability, and inclusivity positions the institution as a model for responsible corporate education in emerging economies.

Ultimately the discussion confirms that when guided by stakeholder theory principles, corporate universities can serve as powerful agents of economic growth, economic and social development, and social equity, and contribute to employment and consequently to poverty reduction and human capital formation. These insights not only validate the Corporate

University Evaluation Model proposed in this research but also provide a foundation for future studies and practical applications within other corporate universities.

CHAPTER VIII: CONCLUSIONS

This chapter presents the main conclusions and implications of the research, together with recommendations for future studies, and is organised into the following sections. It begins with section (1) an overview of the study and its principal findings, followed by section (2) a summary of the key research outcomes. The chapter then proceeds to section (3) a discussion of the theoretical contributions, as well as the policy and managerial implications derived from the study. The subsequent section (4) outlines the practical applications of the Corporate University Evaluation Model and highlights the overall contribution of the research. Section (5) addresses the limitations of the study, and the chapter concludes with section (6) final reflections and suggestions for future avenues of investigation.

8.1. Study Overview and Context

This thesis presents the results of an intensive and in-depth case study of Academia BAI, a corporate university in Angola. The findings reaffirm the limitations of traditional performance evaluation models, which often prioritise financial and operational outcomes while neglecting the broader social, intellectual, and relational value created by educational institutions, particularly within developing countries in sub-Saharan Africa.

Conventional frameworks to evaluate organisational performance were originally designed for corporate environments in which profitability and efficiency constitute the primary objectives (Kaplan & Norton, 2001; Otley, 1999; Neely, 2007). Although some of these models have been adapted for higher education, their application to corporate universities remains problematic. They do not adequately capture the intricate interplay between education, business strategy, and societal contribution (Langrafe et al., 2020).

Existing models tend to prioritise quantitative indicators such as Return on Investment (ROI), enrolment figures, and financial ratios, while underestimating qualitative and intangible dimensions, including social and cultural impact, which are essential to learning organisations. Scholars such as McClung & Werner (2008) and Harrison & Wicks (2013) emphasise that value creation in higher education is inherently multidimensional, encompassing intellectual capital, stakeholder satisfaction, ethical integrity, and social impact. Despite this recognition, most

evaluation systems remain narrowly focused, resulting in a fragmented and incomplete understanding of institutional effectiveness.

Due to their hybrid nature, corporate universities occupy a unique position between business and academia. As internal knowledge institutions, they must address corporate demands for productivity, cultural integration, and competitiveness, while simultaneously pursuing educational missions centred on knowledge dissemination, human capital development, and social responsibility. This dual identity requires an evaluation framework that combines both instrumental and normative dimensions of performance (Donaldson & Preston, 1995). The instrumental dimension captures measurable outcomes such as efficiency, growth, and performance, whereas the normative dimension reflects fairness, ethics, transparency, and contributions to sustainable development.

A more holistic approach is therefore essential, one that combines quantitative and qualitative indicators and incorporates stakeholder perspectives into performance assessment. This aligns with Freeman's (1984) Stakeholder Theory, which asserts that long-term organisational success depends on creating and distributing value among all stakeholders, not merely shareholders. In the context of corporate universities, performance evaluation must therefore extend beyond financial measures to encompass the educational, social, and reputational value generated for students, employees, partners, and society.

The Corporate University Evaluation Model proposed and applied in this study addresses the limitations of prior frameworks by integrating seven key dimensions: (1) Human Capital Development, (2) Organisational Governance and Integrity, (3) Stakeholder Relationships and Networking, (4) Innovation and Technological Transformation, (5) Social and Cultural Impact, (6) Sustainability and Ethical Responsibility, incorporating ESG principles, and (7) Economic and Institutional Performance, within a unified evaluative structure. This model facilitates a comprehensive assessment of value creation for the 13 stakeholders identified, while also capturing the interconnections and interdependencies amongst them, as illustrated in Figure 6.3. It demonstrates how each stakeholder contributes in distinct ways to generate differentiated forms of value that ultimately converge toward a common purpose: the collective advancement of the institution and its stakeholder ecosystem, effectively forming an educational ecosystem.

The model operationalises sustainability principles and stakeholder engagement as core elements of performance measurement, offering a multidimensional perspective on organisational effectiveness. It also identifies synergies and tensions between economic objectives and social responsibilities, reflecting the practical realities faced by corporate universities operating in developing contexts such as Angola.

As Sall & Oanda (2014) highlight, underfunding and the outsourcing of service providers in place of full-time lecturers remain pervasive challenges that weaken institutional capacity across Sub-Saharan Africa, including Angola. This is an issue also evidenced in Chapter VI of this study's empirical analysis of Academia BAI. Addressing these structural weaknesses requires a strategic funding approach grounded in collaboration and a shared sense of purpose. In Angola's context such a shared purpose can support the attraction of donors (as tutors) and financial partners, thereby reinforcing institutional sustainability and long-term viability. More importantly, it enables systematic performance measurement that goes beyond financial indicators to include the mitigation of social inequalities and the expansion of opportunities for individuals who would otherwise lack access to advanced training or academic qualification. By fostering the development of essential competencies, career prospects can be strengthened, family and community well-being enhanced, and both corporate and economic sectors supported. Ultimately, this collective engagement constitutes a significant contribution to national socio-economic development, particularly through the improvement of the education system and the consolidation of Academia BAI's societal mission (Becker, 1993; UNESCO, 2015; OECD, 2019; Carroll, 1991; Tilak, 2002)

Overall, this study calls for a paradigm shift in performance evaluation, from reductionist, finance-driven approaches to comprehensive, stakeholder-centred frameworks that recognise the transformative potential of corporate universities as agents of human development, innovation, and sustainable growth. The study demonstrates that the balanced integration of financial, social, and ethical responsibilities not only enhances institutional effectiveness but also contributes to broader societal advancement, especially in contexts where human capital development and institutional capacity are pivotal drivers of economic growth.

Furthermore, this study underscores the interdependence of stakeholder engagement, strategic alignment, and corporate sustainability as fundamental factors of institutional performance ((Kaplan & Norton, 2008; Kujala et al., 2022; Nursida et al., 2025).

Together, these elements establish the basis for responsible governance, effective management, and sustained legitimacy in the professional training and higher education landscape, offering a comprehensive synthesis of how corporate universities can act as catalysts for transformation and sustainable value creation within developing economies.

8.2. Summary of Key Findings

This study set out to evaluate the organisational performance of a corporate university through the lens of Stakeholder Theory, using Academia BAI as the case study. The overarching objective was to explore how value is created and distributed among different stakeholder groups, and how such value contributes to organisational performance, sustainability, and societal development.

To pursue this objective, the research was guided by three central questions:

1. How can the organisational performance of a corporate university be evaluated?
2. What are the relevant stakeholders, objectives, and indicators to consider in evaluating the organisational performance of a corporate university?
3. What value does Academia BAI generate for each of its stakeholders?

The findings reveal that an effective performance evaluation model must integrate financial, social, educational, and ethical dimensions. Academia BAI's stakeholder network, comprising 13 distinct groups, was systematically mapped and analysed. For each stakeholder group, specific objectives and Key Performance Indicators (KPIs) were defined, capturing both tangible and intangible aspects of value creation.

The selection of interview participants was guided by the literature, the researcher's comprehensive understanding of the education sector in Angola and Africa, and the institution's structure and operations. The participants represented key internal stakeholders directly involved in Academia BAI's strategic development and day-to-day management. These included shareholders, clients (students and trainees), the workforce (managers, administrative staff, educators, professors, and trainers), as well as members of the general assembly and superior council who serve as supervisory and decision-making authorities. This purposive sampling ensured that the collected perspectives encompassed both operational and strategic dimensions of organisational performance.

Empirical evidence from interviews, focus groups, and document analysis confirmed that Academia BAI operates as a transformative educational institution, advancing Angola's human capital development agenda while maintaining robust governance and operational efficiency. The institution's commitment to meritocracy, inclusion, gender equity, and quality management is demonstrated by its international certifications, ISO 9001:2015 and Great Place to Work (GPTW), the individual annual performance evaluation, training programmes dedicated to women, transparency and accountability about management which attest to its strong alignment between strategic objectives and stakeholder expectations.

Additionally, external stakeholders, whose involvement is fundamental to Academia BAI's strategic development, were also identified. These include partners, who play a pivotal role in expanding learning opportunities and facilitating the exchange of best practices; regulators, responsible for ensuring compliance with educational and quality standards; society at large, which provides legitimacy and socio-cultural context; and the government, which influences institutional direction through policy frameworks and regulatory mechanisms. Furthermore, professional associations serve as key intermediaries between academic and professional spheres, ensuring alignment of training initiatives with evolving market needs. Media, financiers, and competitors also contribute meaningfully by shaping public perception, influencing investment decisions, and informing strategic positioning.

The study further established that performance and sustainability are mutually reinforcing rather than opposing forces. Financial strength, ethical leadership, and social responsibility were shown to coexist as integral components of value creation. This finding reinforces Freeman's (1984) assertion that organisational success depends on generating value for all stakeholders, not merely shareholders.

The objectives and performance indicators outlined in Table 6.7 provide a structured roadmap toward the overarching institutional goal: contributing to economic, social, and environmental sustainability at both national and global levels. Each indicator was carefully designed to reflect the specific interests, roles, and responsibilities of its corresponding stakeholder group, thereby enabling a comprehensive and multidimensional evaluation of organisational performance.

Finally, the development and application of the Corporate University Evaluation Model offered a structured and replicable framework for assessing value creation across multiple stakeholder dimensions. This model demonstrated how the organisational performance of a

corporate university can be evaluated, and which stakeholders, objectives, and indicators must be considered in such an assessment. By applying the Corporate University Evaluation Model to Academia BAI in five selected years (2016, 2018, 2020, 2021, 2024), five of the years within the 13 years of its existence, it was possible to assess the value that the organisation has generated for each stakeholder identified. This practical application also illustrates the importance of measuring progress when the mission is to contribute to a transformative process aligned with the Sustainable Development Goals, "thinking globally but acting locally." It highlights that when strategically governed, corporate universities can function as powerful catalysts for economic diversification, professional excellence, and social transformation, especially within emerging economies such as Angola.

8.3. Theoretical and Practical Contributions

The Corporate University Evaluation Model developed through this research provides a comprehensive and actionable framework for assessing and enhancing the performance of corporate universities. Grounded in Stakeholder Theory (Freeman, 1984) and guided by the principles of corporate sustainability, the model transcends traditional financial metrics by integrating social, environmental, and ethical dimensions of value creation.

This stakeholder-informed conceptual framework has several significant implications. It reinforces the applicability of Stakeholder Theory in evaluating the performance of corporate universities, proposes a holistic model that extends beyond financial indicators to include measures of social value and developmental impact, and offers practical insights to align corporate education initiatives with national development agendas and human capital development strategies.

Key aspects of the model include its role as a holistic management tool, its potential application beyond Academia BAI, its capacity to enhance stakeholder engagement, and its support for governance, accountability, benchmarking, continuous learning, strategic decision-making, and sustainability.

1. A Holistic Management Tool

Practically, the Corporate University Evaluation Model functions as a strategic management instrument, enabling institutions to monitor performance across financial, operational, human, social, and reputational dimensions. By defining clear objectives, dimensions, and Key Performance Indicators (KPIs) for each stakeholder group, the model establishes structured benchmarks for decision-making, accountability, and long-term impact. This multidimensional approach ensures that corporate universities operate not merely as training providers, but as strategic partners in fostering innovation, leadership, and sustainable development, capturing value creation as an ongoing process that balances economic efficiency with social responsibility and ethical governance.

2. Application Beyond Academia BAI

Although developed and validated in the context of Academia BAI in Angola, the model is adaptable and scalable to other institutional contexts. Corporate universities in diverse economic or cultural environments can tailor stakeholder categories, objectives, and KPIs to reflect their unique missions and strategic priorities. For instance, a corporate university within a multinational corporation may prioritise global leadership development and digital transformation, whereas one affiliated with a public or state-owned enterprise may emphasise capacity building, employability, and national development outcomes. Institutions in emerging economies can employ the model to align educational outcomes with socioeconomic goals, addressing skills gaps and contributing to local industry growth. In doing so, they can systematically evaluate their contributions to both business performance and societal progress, encompassing ethical conduct and cultural transformation.

3. Enhancing Stakeholder Engagement

A major practical implication of the model resides in its ability to foster structured and transparent dialogue between the university and its stakeholders. By mapping expectations and

establishing measurable objectives, the model creates a shared language for discussing performance and value creation. This transparency strengthens trust and collaboration, encouraging stakeholders, including corporate partners, regulators, students, and employees, to co-create value and align expectations with institutional strategy. In turn, this promotes a culture of mutual accountability and participatory governance.

4. Supporting Governance, Accountability, and Reporting

The model provides a robust foundation for governance and reporting mechanisms. By embedding indicators across financial, ethical, and social domains, it supports the preparation of integrated performance reports that link institutional outcomes with the UN Sustainable Development Goals (SDGs). This approach reflects principles associated with integrated reporting and sustainability performance and management frameworks (IIRC, 2013; Figge et al., 2002) and in this case, for executive teams and boards of directors, the model functions for assessing institutional health, anticipating risks, and ensuring that resource allocation aligns with both, corporate priorities and societal responsibilities. In this way it bridges the gap between management control systems and corporate social responsibility frameworks, reinforcing continuous improvement and accountability.

5. Benchmarking and Continuous Learning

The Corporate University Evaluation Model facilitates benchmarking across institutions, sectors, and regions. By applying standardised dimensions and KPIs, corporate universities can compare their performance with peers, identify best practices, and learn from high-performing counterparts. This benchmarking strengthens organisational learning, strategic adaptability, and innovation capacity, essential qualities for maintaining relevance in a competitive and rapidly evolving educational landscape.

6. Strategic Decision-Making and Sustainability

Finally, the model supports evidence-based strategic decision-making. By translating stakeholder expectations into measurable indicators, leaders can prioritise initiatives that yield the greatest shared value. Its multidimensional structure ensures that decisions are assessed not only for short-term profitability but also for long-term sustainability, ethical integrity, and social contribution (Freeman, 1984; Kaplan & Norton, 1996; Porter & Kramer, 2011). In doing so, the model embeds sustainability at the core of strategic planning, positioning institutions as agents of transformation that balance financial performance with societal advancement.

Overall, the Corporate University Evaluation Model reconceptualises performance as a process of continuous, multidimensional value creation across stakeholder dimensions. For corporate universities it serves as both a diagnostic framework and a strategic compass, guiding institutions to remain competitive, responsible, and aligned with broader economic and human development objectives. Its adaptability, stakeholder-driven logic, and comprehensive scope make it a valuable reference for scholars and practitioners seeking to understand how education-based organisations contribute to corporate success and societal progress.

The findings highlight the unique position of some corporate universities as hybrid entities, situated between business and academia, and underscore their potential to act as transformative agents within developing economies. The fact that promoting inclusive education is pivotal for enhancing labour productivity and achieving sustained, inclusive economic growth aligned with full employment objectives (SDG 8) is also of great importance. For Sub-Saharan African countries, increased investment in education (private or public) is essential to strengthen workforce capabilities through equitable access to learning opportunities. Furthermore, education systems must experience structural reform and systematic evaluation to ensure the effective dissemination and practical application of knowledge, while rigorously monitoring progress toward established objectives, particularly in light of the global shift toward knowledge-based economic paradigms. By systematically assessing value creation across 13 stakeholder groups, the research illustrates how corporate universities can contribute to human capital development, ethical governance, innovation, and broader socio-economic progress.

Moreover, the study emphasises that organisational performance and sustainability are mutually reinforcing. Financial strength, social responsibility, and ethical leadership coexist as integral components of institutional effectiveness. Embedding these principles into

performance evaluation and strategic decision-making processes enables corporate universities to operate as catalysts for inclusive growth, professional excellence, and sustainable development.

For the reasons discussed above, the results of this study hold valuable implications for academics, policymakers, corporate leaders, and higher education administrators. In the case of corporate universities such as Academia BAI, the findings underscore the imperative of adopting multidimensional performance frameworks that align institutional objectives with stakeholder expectations and the broader priorities of sustainable development. It becomes evident that performance evaluation cannot be confined to financial indicators alone; rather, it must also integrate social impact, ethical conduct, and knowledge creation as essential pillars of institutional effectiveness.

From a managerial perspective, the implementation of comprehensive evaluation instruments such as the Corporate University Evaluation Model developed in this study, has the potential to reinforce strategic alignment, enhance accountability, and strengthen stakeholder trust. By capturing both tangible and intangible dimensions of performance, managers are better positioned to assess the institution's capacity to generate value across financial, educational, and societal domains. This broader conceptualisation of value creation supports more informed decision-making, more effective investment prioritisation, and the design of policies that foster inclusivity, transparency, and innovation.

For policymakers and regulators, the study also highlights the necessity of establishing governance and evaluation systems that move beyond compliance-oriented auditing to cultivate a culture of continuous improvement and sustainability in education, drawing upon both quantitative and qualitative metrics. Furthermore, policy frameworks that promote collaboration among public institutions, private enterprises, and educational organisations can amplify the social and economic contributions of corporate universities. In developing contexts such as Angola, where human capital development remains central to national advancement, such integrative approaches can serve as strategic levers for long-term socio-economic transformation.

Ultimately, the findings call for a re-examination of what constitutes "performance" within both educational and corporate learning environments. This reconceptualization shifts the focus from a narrow, efficiency-driven view to one that embraces inclusivity, ethical responsibility, and collective value creation. Embedding these principles within evaluation systems ensures

that corporate universities transcend mere operational efficiency to make a substantive contribution to sustainable development at both national and global scales.

8.4. Limitations of the Study

While this research provides valuable theoretical and practical contributions to understanding the performance evaluation of corporate universities, several limitations must be acknowledged.

Firstly, the study is context-specific, focusing exclusively on a single case within the Angolan context. Consequently, the findings are shaped by the socio-economic, cultural, and institutional characteristics of Angola, a developing economy undergoing structural transformation. The educational, financial, and organisational dynamics present in this setting may differ considerably from those in other countries or corporate education systems. Therefore, the conclusions drawn cannot be directly or statistically generalised to all corporate universities or higher education institutions.

However, the case study approach adopted in this research, guided by qualitative and inductive reasoning, was not intended to produce statistical generalisation but rather analytical or theoretical generalisation (Yin, 2018). In this sense the findings contribute to the broader theoretical discourse on Stakeholder Theory, corporate sustainability, and performance evaluation by demonstrating how this framework can be operationalised within a real institutional environment. The emphasis is, therefore, on generalisation to theory rather than population.

Within this framework the Corporate University Evaluation Model developed through this study represents a conceptual and theoretical contribution that can be adapted, tested, and refined in other contexts. Although the empirical evidence derives from Academia BAI, the model's multidimensional design, which integrates financial, social, environmental, and ethical indicators, provides a strong foundation for replication and adaptation by other institutions seeking to evaluate performance holistically.

Another limitation concerns the inherently subjective nature of qualitative data. The researcher's interpretation of interviews, documents, and narratives involves a degree of

reflexivity and subjectivity. Although methodological rigour was indorsed through systematic coding, triangulation of data sources, and iterative validation of emerging themes, the inherently interpretative nature of the analysis constituted a potential source of bias, particularly given the researcher's dual role as an institutional actor with decision-making authority. To mitigate this concern the study employed established strategies recommended by Yin, Miles, and Huberman, ensuring triangulation, verification, and validation throughout the research process.

Additionally, the temporal scope of the study, covering the years 2016, 2018, 2020, 2022, and 2024, provides valuable longitudinal insights but may not fully capture the most recent developments in corporate education, digital transformation, and post-pandemic learning paradigms. Future research extending this timeframe or incorporating comparative and cross-institutional perspectives could yield a more dynamic understanding of how performance and stakeholder relationships evolve over time.

While context-specific limitations are acknowledged, the theoretical and practical contributions of this research provide a foundation for both scholarly inquiry and institutional practice. The Corporate University Evaluation Model offers a replicable and adaptable framework for other corporate universities seeking to integrate stakeholder perspectives, sustainability principles, and multidimensional performance indicators into their governance and strategic planning.

Despite these limitations, the findings retain strong explanatory power, offering both theoretical insights and a practical framework that can guide scholars, practitioners, and policymakers.

8.5. Directions for Future Research

The findings and methodological design of this study open several promising avenues for future research on organisational performance evaluation in corporate universities and higher education institutions.

First, comparative studies could be undertaken to validate and refine the Corporate University Evaluation Model across diverse institutional contexts, both within Angola and internationally. Testing the model in varied economic, cultural, and regulatory environments would provide insights into its transferability and analytical generalisability. Such research

would also enable scholars to examine how contextual factors, including governance structures, industry partnerships, and national education policies shape stakeholder priorities and influence performance outcomes.

Second, longitudinal research designs could be employed to observe the evolution of stakeholder relationships and value creation over time. This approach would enhance understanding of how corporate universities adapt their strategies in response to shifting stakeholder expectations, technological disruption, and societal transformation. Tracking these changes over extended periods would offer stronger empirical evidence of causal links between stakeholder engagement, value creation, and organisational sustainability.

Third, future studies could focus on the quantitative validation of the qualitative findings presented in this research. While this study adopted a qualitative, inductive approach to develop the evaluation model, subsequent research could employ mixed-methods or quantitative methodologies, such as structural equation modelling, regression analysis, or multi-criteria decision models, to test the strength and direction of relationships among the identified variables, dimensions, and Key Performance Indicators (KPIs).

Fourth, further inquiry could explore the role of digital transformation and technological innovation in shaping performance evaluation within corporate universities. As learning processes become increasingly digital and data-driven, integrating metrics related to technological capability, innovation adoption, and digital learning impact could extend the relevance and applicability of the Corporate University Evaluation Model to the next generation of corporate education environments.

Given that the model was developed within a specific institutional and cultural context, further research is recommended to test, refine, and expand its applicability across different institutional types, sectors, and national settings. Such empirical exploration will help to confirm its robustness, scalability, and contribution to advancing performance evaluation frameworks within the evolving landscape of corporate education.

Finally, a promising area for exploration involves cross-stakeholder perception studies, comparing how different groups, such as students, employees, partners, and regulators, perceive value creation and performance outcomes. Identifying perception gaps among stakeholders would inform more effective communication and engagement strategies, thereby strengthening institutional legitimacy and alignment with stakeholder expectations.

Overall, future research should aim to enhance both the theoretical robustness and practical applicability of performance evaluation models for corporate universities. By doing so, scholars can contribute to the development of a holistic, context-sensitive understanding of how these institutions generate and sustain value across multiple dimensions, and economic, social, and human capital development, while reinforcing their strategic role in driving sustainable development.

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APPENDICES

Appendix 1: Interview Guide

Semi-structured (Internal ABAI)

1. How do you assess the overall performance of Academia BAI (ABAI)?
2. Which indicators should be used to evaluate the impact of ABAI on the market?
3. What does ABAI contribute to the market?
4. What factors could ensure sustainability for ABAI?
5. Why is ABAI considered a successful institution?
6. What reasons led you to choose ABAI as a place to work?
7. What reasons would lead you to stop working at ABAI?
8. What are the core values of ABAI?

Appendix 2: Interview Guide

Semi-structured (External ABAI)

1. In your perspective is Academia BAI important to the market?
2. What does ABAI contribute to the market?
3. In your perspective, what are the core values of ABAI?
4. How do you assess the overall performance of ABAI?
5. Which management indicators should be used to evaluate the ABAI performance?
6. What factors could ensure sustainability for ABAI?
7. Do you consider ABAI a successful institution? If so, why?

Appendix 3: Table with List of internal Documents Collected

LIST OF COLLECTED INTERNAL DOCUMENTS
Map of documents consulted
Documents Analysed In-Depth (Five-Year Period) 2016, 2018, 2020, 2022, 2024

Reports	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
General Assembly Reports - Management & Accounting					x		x		x		x		x
Finance Reports (Tableau de Board e Dashboard - Monthly)					x		x		x		x		x
Management Reports (HR - Monthly)					x		x		x		x		x
Management Reports (AEA - Monthly)					x		x		x		x		x
Management Reports (ISAF - Monthly)							x		x		x		x
Audit Reports (Annual)					x		x		x		x		x
Fiscal Reports (Annual)					x		x		x		x		x
Superior Consellor Reports													
Strategic Plans	x					x							x
Organisational Climate Surveys				x	x			x					
Organisational Climate Survey Certification - Great Place to Work										x		x	
Standard Quality Management systems (QMS) - International Organization for Standardization (ISO),										x		x	x
Manuals													
HR Manual of Procedures													
HR Policies, Ethics and Governance													
Finance Manual of Procedures													
Societal Rullers (Executive Comitte & Board Comitte)													
Legal registrations and Authorizations													
AFB & AEE	CBAI		*Adminstração Finanças e Banca* (AFB)										AEE
ISAF						ISAF							
Protocols and Memoramdum (Partners & Clients)													
Contracts (Employees, Trainers, Suppliers, and Clients)													
Brand Registers													
Prizes		x										x	x
Media													
Interviews, News Sources, and Academic Journal Reports					x		x		x		x		x

Apendix 4: Consent Letter

Instituto Universitário de Lisboa
Business Research Unit (BRU)
ISCTE Business School - Building II – Office 203

Avenida das Forças Armadas, 1649-026

LISBON - Portugal
Tel.: +351 217 650 510

Consent to Participate in Research Interview

Dear Mr. /Ms.,

We are conducting a research project titled **"Organisational Performance and Corporate Sustainability of Corporate Universities: The Case of Academia BAI"**, under the supervision of **Professor Maria João Major**, a faculty member of the Business Research Unit - BRU at ISCTE, Professor of Management Accounting & Control; Editor-in-Chief of the *Accounting and Management Review*; and member of the Editorial Board of *Qualitative Research on Accounting and Management* (Emerald), *Journal of Public Budgeting, Accounting and Financial Management* (Emerald), and the *Journal of Accounting and Organisational Change* (Emerald).

The purpose of this study is to explore how organisational performance is influenced within the context of corporate universities, with the aim of developing a model for organisational performance assessment. Academia BAI is used as the case study to achieve this aim. The study is structured around three specific research objectives:

1. To explore, in the literature, the different perspectives and theoretical positions regarding organisational performance.
2. To develop a model capable of evaluating organisational performance in the context of corporate universities, drawing on stakeholder theory.
3. To evaluate the organisational performance of Academia BAI by involving all of its relevant stakeholders.

This case study presents a narrative of events that unfolded over time and examines management processes, procedures, and practices. Your insights and experience would be invaluable to this project.

We invite you to participate in an interview lasting approximately **30-45 minutes**. During the interview, you will be asked a series of questions related to the research topics, including performance management and sustainability. Your participation will significantly deepen our understanding of stakeholder influence.

Your Rights as a Participant

Participation in this study is entirely voluntary. You may refuse to answer any question you are not comfortable with, and you may withdraw from the interview at any time without any consequences. Any information you provide will remain confidential, and your identity will not be disclosed in any reports or publications unless you give explicit permission.

Confidentiality

All data collected during this interview will be kept strictly confidential. Audio recordings (if applicable) will be securely stored and used solely for the purpose of this research. Any data included in publications or reports will be anonymised to ensure that individual responses cannot be identified.

Risks and Benefits

There are no significant risks associated with participation beyond those encountered in daily life. Your involvement will contribute to a deeper understanding of organisational performance and its linkage to stakeholders and corporate sustainability. This research has practical relevance for analysing organisational practices and their impact on a wide range of stakeholders, including shareholders, government, regulators, suppliers, society, partners, employees, clients, and other stakeholders, within the context of corporate universities, specifically Academia BAI.

Consent

By signing this form, you acknowledge that you have been informed of the purpose, procedures, risks, and benefits of the study. You provide consent to participate in the interview, understanding that you may withdraw at any time without penalty.

If you have any questions or concerns about the research or your rights as a participant, please contact my supervisor at maria.joao.major@iscte-iul.pt, or feel free to contact me at nosqv@iscte-iul.pt.

You may also contact ISCTE's Ethics Review Board or any other relevant entity regarding any ethical concerns.

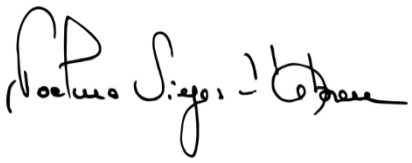
We sincerely appreciate your time and consideration in supporting this research.

Thank you for valuable contribution.

Sincerely,

Noelma Viegas d'Abreu

Doctoral Researcher
ISCTE



Participant's Acknowledgment

I have read and understand the information provided above, and I consent to participate in the interview.

Signature: _____
Name:
Date: