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Journal of International Management

journal homepage: www.elsevier.com/locate/intman

The African Continental Free Trade Area (AfCFTA): Taking stock and looking ahead for international business research[☆]

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ARTICLE INFO

Keywords:

African continental free trade area
AfCFTA
International business
Systematic literature review
Informal cross-border trade
Regional economic communities (RECs)

ABSTRACT

The establishment of the African Continental Free Trade Area (AfCFTA) has opened new avenues of research interest in International Business and International Management. However, scholarly work in this fledgling area of research has been disparate and often lacking in the assessment of core international business implications of the emergence of the AfCFTA on member states as well as non-member states. This is because, as yet, no systematic attempt has been made to explore the AfCFTA in the context of IB research, or project future IB research directions. Hence, in this paper, using the PRISMA method we have systematically identified the current published research and scholarly work on the AfCFTA and provided a robust picture of the current state of knowledge and available literature on the AfCFTA while at the same time outlining potential areas for future international business research.

1. Introduction

The role of regional integration and economic blocs and their implications for international business operations have attracted substantial research interests following the seminal work of [Rugman and Verbeke \(2004\)](#). Regional integration and economic blocs involve the economic interdependence that emerges when two or more countries within a geographical region form an alliance to reduce barriers to trade and investment ([Cavusgil et al., 2020](#)). The African Continental Free Trade Area (AfCFTA) is essentially an attempt at economic integration and cooperation of countries within Africa with regard to their trade and investments based on shared economic interests ([Kayaalp, 2023](#)). Accordingly, regional groupings facilitate trade, intra-regional economic activities, increase stability and security, reduce business risk, and improve international business activities ([Alday, 2022](#)).

[Rugman and Verbeke \(2004\)](#) demonstrated a compelling case for the role of regional groupings in the operations and behaviour of Multinational Enterprises (MNEs) and provided alternative debates on the forces of globalization. [Rugman and Verbeke \(2004\)](#) demonstrated that all but nine of the Fortune Global 500 firms operated and generated the bulk of sales from their home regions. Subsequent studies further suggested that the sales and assets of MNEs reside in their home regions with limited engagement of foreign direct investment (FDI) outside the home region ([Rugman and Verbeke, 2008](#); [Rugman and Oh, 2013](#)). This has stimulated a research stream that is critical of globalization ([Buckley and Hashai, 2020](#)) and asserts that regionalization and regional spaces are essential

[☆] There is no conflict of interest.

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<https://doi.org/10.1016/j.intman.2024.101120>

Received 29 April 2023; Received in revised form 11 December 2023; Accepted 30 December 2023

Available online 23 January 2024

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dimensions of international business operations (Aguilera et al., 2015). The main argument in this stream of scholarship is that firms favour the expansion of their operational activities and assets in their home regions (Verbeke and Asmussen, 2016).

The literature chronicles the benefits and opportunities of regional integration for international business. In particular, regional integration reduces business risks by lowering distance, uncertainty, and associated transactions as well as the adaptation costs required of cross-border trade within the region for firms (Alday, 2022; Buckley and Hashai, 2020). Moreover, effectively integrated regions with harmonious institutions enhance stability and security, stimulate economic activities, and attract higher levels of international business compared to non-integrated regions (Sapir, 2011). Furthermore, regional integrations tend to expand the host market scope from the country to the integrated region (Hillemann et al., 2019). Regionalization and regional integration are, thus, suggested to intensify regional commitment by MNEs through their embeddedness in the networks of value chains, markets, and suppliers in the region (Vahlne and Johanson, 2017). In support of this argument, some studies have therefore cited integrated regions such as the European Union (EU), the North American Free Trade Agreement (NAFTA), and the Association of Southeast Asian Nations (ASEAN group) as homes to many MNEs (Alday, 2022; Verbeke and Asmussen, 2016).

This notwithstanding, regional integration also presents significant challenges for businesses. Arguably, regional integration erodes national culture and fosters a perceived loss of sovereignty especially when major decisions are taken by people without national accountability and as such leading to resentment in some member countries (Enderwick and Buckley, 2020). This situation can nurture nationalism, trade protectionism, and populism among member countries (Enderwick and Buckley, 2020). Moreover, firms' intensification of regional commitment in their operations by widening and deepening embeddedness can expose them to risks and vulnerabilities over time in the region which can lead to failure (Alday, 2022).

Nevertheless, recent studies suggest that there are forces that favour growing regionalization (Buckley and Hashai, 2020) with new regional groupings being created to facilitate economic integration and trade (Alday, 2022; Debrah et al., 2000). One such grouping is the AfCFTA. The AfCFTA as a regional grouping is unique and fertile for impactful international business research, and its establishment has led to a rising stream of papers that examine its implementation, outcomes, benefits, and challenges. Even though this agreement has great potential and benefits to member states, the current discourse has tended to focus on the challenges faced in its implementation phase (see Ezeonu, 2021; Ndonga et al., 2020; and Nwankwo and Ajibo, 2020). The literature also appears to be fragmented as some studies include simulations that were conducted prior to the AfCFTA becoming fully operational. As such the literature is predominantly conceptual and adrift with mixed projections on the implications of the AfCFTA (Masiya, 2019; Bayale et al., 2022). Similarly, the current literature lacks significant differentiation between the impact of the AfCFTA on developed versus less developed member states (Seti and Daw, 2022; Ndonga et al., 2020). This, then, leads to the aims of our paper. This paper attempts to identify and fill the current research gap by taking stock of the state of this budding research area and proposing future research avenues to encourage more research into the implications and impacts of the AfCFTA on member states in particular, and on the African continent in general.

To provide a complete current picture of the AfCFTA and the way forward for future research, we systematically reviewed empirical, theoretical, and conceptual papers that examined and discussed the AfCFTA and were published between 2015 (launch of negotiations for the establishment of the AfCFTA) and March 2023. The first phase of negotiations for the AfCFTA involved discussions about the areas of trade in goods and services. The next phase of the negotiations involves discussions on Investment, Intellectual Property Rights and Competition protocols, and the third and final phase of the negotiations will revolve around e-commerce (Habe, 2020). This systematic review comes at a crucial time for the AfCFTA because negotiations are ongoing on the AfCFTA competition protocol (CP) as part of the second phase of negotiations (Kigwiru, 2023).

As a review paper, we aim to address the following interrelated research questions:

- (1) What relationships have been examined in the AfCFTA literature stream?
- (2) What are the implications of the AfCFTA on the economic growth of African countries?
- (3) What are the sustainability and environmental implications of the AfCFTA?
- (4) What are the challenges in the implementation of the AfCFTA?
- (5) What are the policy recommendations that have been proposed in the literature? and
- (6) What fruitful opportunities does the AfCFTA open up for future international Business research?

Our systematic literature review (SLR) indicates mixed findings regarding the impact of the AfCFTA on the economic growth of African countries and highlights some of the hindering and facilitating factors. We also explicate the sustainability and environmental implications of the establishment of the AfCFTA by providing insight into its impact on carbon dioxide emissions and climate change as well as exploring the initiatives undertaken by the AfCFTA member states to mitigate these. Despite the ambitious aims of the AfCFTA, we find that there have been significant challenges faced in its implementation such as the length of time taken for member states to sign and ratify the agreement, institutional barriers, and collaboration with African sub-regional economic communities. In light of these challenges, our SLR indicates that various policy recommendations have been made for the AfCFTA collectively, individual member states of the AfCFTA, and sub-Saharan African (SSA) countries.

We make four major contributions to the business and international management literature. *First*, we provide a holistic overview of the AfCFTA by taking stock of the present state of the literature and going beyond the obvious to bring to the fore the areas where there is a dearth of research. We also explicate the methodological approaches undertaken in previous research to shed light on why some areas of research have not received adequate attention. *Second*, we focus on the implications of the AfCFTA as the newest regional grouping on economic growth through trade and investments in African countries and discuss the sustainability and environmental implications of the AfCFTA. *Third*, we shed light on the challenges faced in the implementation of the AfCFTA and the policy recommendations that have been proposed in the literature. *Fourth*, we propose fresh avenues for future research involving: (a) extending international business theory, developing and testing hypotheses; (2) collecting data from all member countries that have joined the

AfCFTA to assess the progress and hindrances in the implementation of the AfCFTA; (3) examining firm-level outcomes and the role of private organizations in facilitating the implementation of the AfCFTA; (4) exploring the role of institutions, the government, and the informal sector in facilitating or hindering the smooth operations of the AfCFTA; and (5) exploring sustainable development goals, digitalization and innovation within member states of the AfCFTA.

The rest of the manuscript is organized as follows. In the next section, we explain the concept of the AfCFTA which influences the methodology adopted for the systematic review of the literature. This is followed by a discussion of the findings. The subsequent section then presents possible areas for future research, which leads to the limitations and conclusion of the study.

2. The African continental free trade area (AfCFTA)

The AfCFTA is a flagship project of the African Union (AU). Currently, it is at the first and simplest stage of the five levels of regional economic integration. The levels are free trade area; customs union; common market; economic and monetary union; and political union (Cavusgil et al., 2020). Although the AU is not a full-fledged political union, it is the initiator of the AfCFTA. As a burgeoning institution, the focus now is on the creation of a free trade area and in tandem an economic bloc to facilitate trade and investments in Africa. As an alliance, the AfCFTA aims to create one African market and boost intra-African trade through the elimination of trade barriers among African countries (au-afcfta.org, 2023; World Bank, 2020). The AfCFTA is the world's largest free trade area since the creation of the World Trade Organization (WTO) in 1995 (Haruna, 2022). The AfCFTA aims to bring the 55 countries of the AU and eight Regional Economic Communities (RECs) on the continent into a single trade area (au-afcfta.org, 2023). Hence, the AfCFTA aims to facilitate job creation, industrialization, and investments to make Africa more competitive in the long run. It is estimated as a result of the establishment of the AfCFTA, 30 million people will be lifted out of extreme poverty, the incomes of 68 million people who live on less than US\$ 6 per day will be increased, and there would overall be a \$450 billion income boost in Africa by 2035 (au-afcfta.org, 2023; Echandi et al., 2022).

The AfCFTA was established on the 21st of March 2018 and was signed by 44 Heads of State and Governments of the 55 AU member states in Kigali, Rwanda (Okoli and Atelhe, 2021). It then came into force on the 30th of May 2019 (Haruna, 2022) and the operational phase of the AfCFTA began in July 2019 (au-afcfta.org, 2023). Trade commenced under the AfCFTA on the 1st of January 2021, and this has led to various countries taking advantage of the agreement to foster intra-African trade and boost their economies (au-afcfta.org, 2023; World Bank, 2022). The Free trade agreement (FTA) to reduce or eliminate tariffs, quotas, and other barriers to trade in products and services has been signed by 54 AU member states as of October 2023 (Turksen and Abukari, 2023).

The implementation of the AfCFTA agreement occurred in two phases. Phase one protocol focused on trade in goods, trade in services, and dispute settlement mechanisms while Phase two protocol focuses on investment, intellectual property rights, competition policy, digital trade, and women and youth in trade (AfCFTA factsheet, 2023). The Phase One and two protocols have been approved by the 36th Ordinary Session of the Assembly of Heads of State and Government of the AU as of October 2023. As of October 2023, 46

Table 1
African Countries and their AfCFTA status.

African Country	AfCFTA status	African Country	AfCFTA status
Eritrea	Not signed agreement	Sierra Leone	Signed and ratified agreement
Libya	Signed agreement but not yet ratified	Zimbabwe	Signed and ratified agreement
Sudan	Signed agreement but not yet ratified	Burkina Faso	Signed and ratified agreement
South Sudan	Signed agreement but not yet ratified	São Tomé and Príncipe	Signed and ratified agreement
Somalia	Signed agreement but not yet ratified	Equatorial Guinea	Signed and ratified agreement
Madagascar	Signed agreement but not yet ratified	Gabon	Signed and ratified agreement
Liberia	Signed agreement but not yet ratified	Mauritius	Signed and ratified agreement
Benin	Signed agreement but not yet ratified	Central African Republic	Signed and ratified agreement
Ghana	Signed and ratified agreement	Angola	Signed and ratified agreement
Kenya	Signed and ratified agreement	Lesotho	Signed and ratified agreement
Rwanda	Signed and ratified agreement	Tunisia	Signed and ratified agreement
Niger	Signed and ratified agreement	Cameroon	Signed and ratified agreement
Chad	Signed and ratified agreement	Nigeria	Signed and ratified agreement
Eswatini	Signed and ratified agreement	Malawi	Signed and ratified agreement
Guinea	Signed and ratified agreement	Zambia	Signed and ratified agreement
Côte d'Ivoire	Signed and ratified agreement	Algeria	Signed and ratified agreement
Mali	Signed and ratified agreement	Burundi	Signed and ratified agreement
Namibia	Signed and ratified agreement	Seychelles	Signed and ratified agreement
Uganda	Signed and ratified agreement	Tanzania	Signed and ratified agreement
South Africa	Signed and ratified agreement	Cape Verde	Signed and ratified agreement
Congo Republic	Signed and ratified agreement	Democratic Republic of Congo	Signed and ratified agreement
Djibouti	Signed and ratified agreement	Morocco	Signed and ratified agreement
Mauritania	Signed and ratified agreement	Guinea-Bissau	Signed and ratified agreement
Senegal	Signed and ratified agreement	Botswana	Signed and ratified agreement
Togo	Signed and ratified agreement	Comoros	Signed and ratified agreement
Egypt	Signed and ratified agreement	Mozambique	Signed and ratified agreement
Ethiopia	Signed and ratified agreement	Sahrawi Arab Democratic Republic	Signed and ratified agreement
Gambia	Signed and ratified agreement	Western Sahara	Signed and ratified agreement

out of the 54 AU member states that have signed the AfCFTA agreement have deposited their instrument of ratification of the AfCFTA agreement. Despite the laudable attempts at ensuring this, one AU member country, Eritrea is yet to sign the AfCFTA agreement. Table 1 provides the list of African countries and their AfCFTA status classified into countries that have signed the AfCFTA agreement, ratified the agreement, or not signed the Agreement.

Nevertheless, there are several potential challenges and limitations with the AfCFTA such as the diversity of institutional arrangements and languages spoken as well as the use of multiple currencies among member states. These and other similar issues may collectively serve as bottlenecks in the effective implementation and success of the AfCFTA agreement. However, the harmonisation of institutional arrangements and collective development of infrastructure on transport, energy, ICT, and Water and Sanitation can facilitate the success of the AfCFTA (Chuku et al., 2023).

Against this background, we set out to delineate the limitations and exclusions of our study. Our primary focus is on the AfCFTA as the starting point of an alliance that is yet to progress fully towards the remaining levels of regional economic integration (Cavusgil et al., 2020). Thus, our study concentrates mainly on the free trade-related arrangements for mainly formal institutions. This does not mean that we are not concerned about informal cross-border trade but rather it is not our foremost motivation for this study. Hence the role of informal cross-border trade and how it impacts the AfCFTA and conversely how the AfCFTA can incorporate and improve informal cross-border trade is succinctly considered here. In Africa, the informal economy although declining remains pervasive and constitutes a large share of total employment (UNCTAD, 2021; Debrah, 2007). With 83 % of Africa's employed population in the informal sector, it constitutes the main source of trade, production, employment, and income generation (International Labour Organization, 2023; Dushime, 2021; Debrah and Mmieh, 2009).

A manifestation of this is informal cross-border trade (ICBT) in Africa. The pattern of ICBT has its roots in African communities and predates colonial and post-colonial state boundaries (Africa Peer Review Mechanism, 2022). It is a significant part of intra-Africa trade (Gaarder et al., 2021). Despite the dominant role of the informal sector in cross-border trade, it is not explicitly reflected in the AfCFTA agreements and is mentioned only indirectly in the protocols of the Treaty (UNCTAD, 2021; Gaarder et al., 2021). Moyo (2023a) goes on to argue that in its present setup, the AfCFTA is a state-centric initiative likely to benefit mainly MNEs. It is contended that the limited inclusion of informal cross-border traders can significantly undermine the delivery of the maximum impact of the AfCFTA (Moyo, 2023a; Aderonmu, 2023). Hence, the current literature has concentrated on how ICBT can be better integrated into the formal AfCFTA intra-Africa trade framework (Olafuyi, 2019). The rallying cry is on how policymakers can generate maximum benefits for the AfCFTA by supporting and formalising informal cross-border trade (Aderonmu, 2023; Moyo, 2023b). We now turn our attention to the methodology section which recognises the limitations and exclusions pertaining to the current state of AfCFTA and underpinning this study.

3. Methodology

This study explored a systematic literature review (SLR) to shed light on the extant studies on the AfCFTA. A SLR is a method for locating, assessing, and evaluating relevant research for specific theories, topics, or phenomena under consideration (Kitchenham et al., 2007). The techniques used to analyse prior contributions to the AfCFTA focus on identifying, evaluating, and interpreting all relevant articles pertinent to our aims and objectives (Bak et al., 2020). We identified the search terms and generated search strings for the Scopus and Web of Science databases using search query operators. Scopus and Web of Science are two of the most comprehensive, well-known, and widely used databases of scholarly publications (Singh et al., 2021).

The Web of Science was created in 1964 (Singh et al., 2021) and as of October 2023, has 85.9 million records and covers over 21,000 peer-reviewed journals across 254 subject categories (sciences, social sciences, arts, and humanities) (Clarivate, 2023). Similarly, the Scopus database was created in 2004 and is one of the largest databases that covers journals, conferences, and books (Singh et al., 2021). It is worthwhile noting that, as of October 2023, Scopus included over 84 million records, over 25,800 active peer-reviewed journals, including over 5300 gold open access journals from various subject areas including social sciences (35 %), physical sciences (27 %), health sciences (23 %), and life sciences (15 %) (Scopus, 2022). Therefore, Scopus and Web of Science are well-established citation databases in the field of business management and social sciences that contain literature that has been peer-reviewed. Given the nearly exhaustive number of records, journals, and subject areas covered by Scopus and Web of Science, we based our SLR on these two databases. As a result, the choice we made allowed us to cover the vast number of previous publications pertinent to our study.

3.1. PRISMA method for the AfCFTA

In the context of our study, the systematic literature review was carried out in accordance with the Preferred Reporting Items for Systematic Reviews and Meta-Analyses approach (PRISMA), which is comprised of a 27-item checklist as well as a flow diagram consisting of four stages. In 1999, a group of scientists around the world collaborated under the auspices of the QUOROM Statement to develop the fundamental structure that would later become PRISMA (quality of reporting of meta-analysis) (Kanger et al., 2020). The method was improved and expanded in 2005 with the addition of a new 27-item checklist, as well as a PRISMA flow diagram that included all four phases (Lavissière et al., 2020). Although the revised method's initial goal was to increase transparency in clinical research, the method is currently also being applied in systematic literature reviews in other fields (Rotolo et al., 2022). The PRISMA method's defining characteristic and most notable distinction lies in the fact that it offers a clear and well-organized report framework. Original research that focuses on PRISMA can be found at <http://www.prisma-statement.org/> (Piccarozzi et al., 2018).

Thus, this study used a full SLR that was based on the PRISMA for analysing existing scholarly work on the AfCFTA. Our investigation was underpinned by the study's research questions posed earlier. Fig. 1 highlights the PRISMA approach and illustrates how it

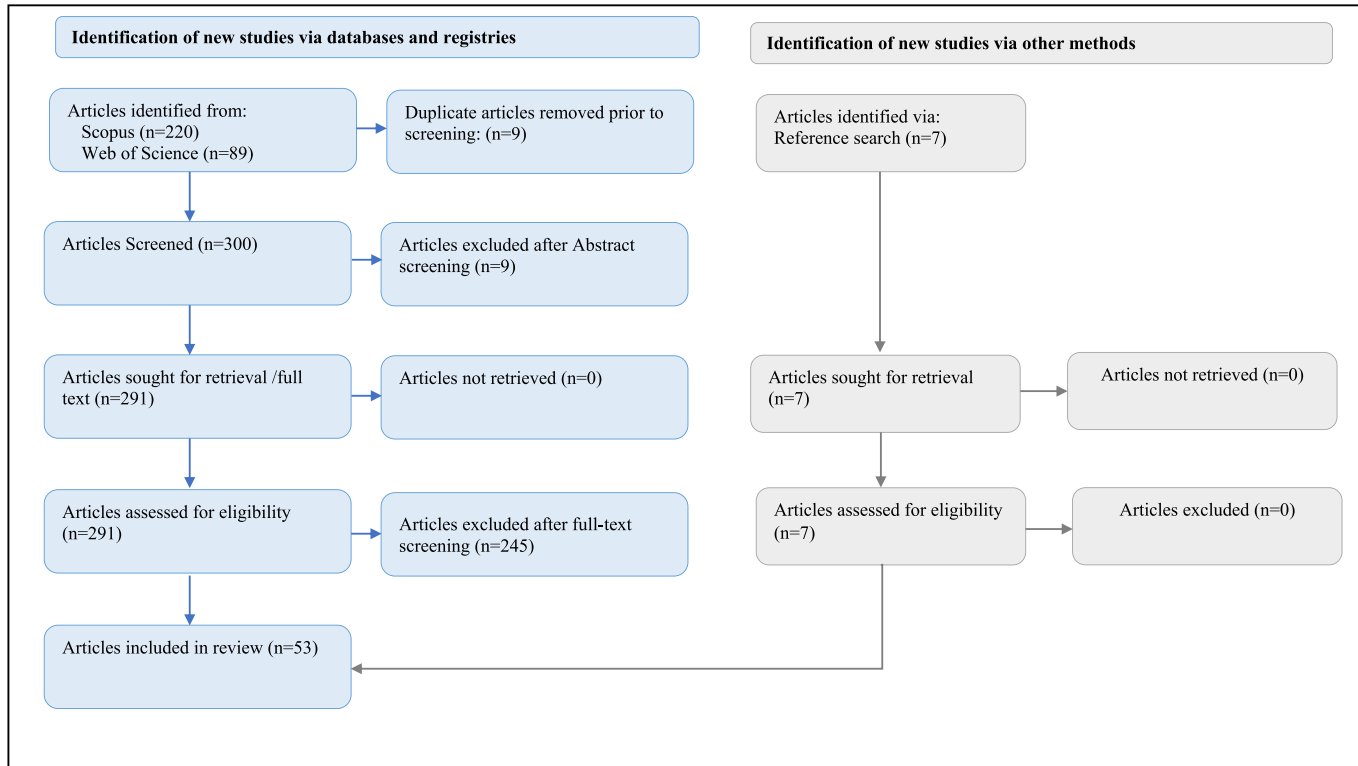


Fig. 1. AfCFTA PRISMA diagram

Source: Nested knowledge, a systematic literature review software.

Table 2

List of the articles included in the systematic literature review.

S. No.	Author (s)	Article title, journal, volume, and page numbers	Location of authors	CABS ranking	Theoretical underpinning	Type of paper
1	Ajibo, 2019	African Continental Free Trade Area Agreement: The Euphoria, Pitfalls and Prospects, <i>Journal of World Trade</i>	Nigeria	2*	None	Conceptual
2	Akinkugbe, 2020	Dispute settlement under the African continental free trade area agreement: a preliminary assessment. <i>African Journal of International and Comparative Law</i> , 28, 138–158	Canada	Not ABS ranked	None	Conceptual
3	Amodu, 2020	Corporate Social Responsibility and Economic Globalization: Mainstreaming Sustainable Development Goals into the AfCFTA Discourse, <i>Legal Issues of Economic Integration</i>	South Africa	Not ABS ranked	Shareholder primacy theory	Conceptual
4	Arreyndip, 2021	African continental free trade area (AfCFTA): projected economic impact assessment under future warming in CMIP6. <i>Environmental Research Letters</i> , 16, 094046	Germany and Cameroon	Not ABS ranked	None	Quantitative
5	Bayale et al., 2022	Potential trade, welfare and revenue implications of the African Continental Free Trade Area (AfCFTA) for Ghana: An application of partial equilibrium model. <i>Journal of Public Affairs</i> , 22, e2385	Ethiopia, Togo, Ghana	1*	None	Quantitative (WITS-SMART Simulation)
6	Bekoe and Jalloh, 2023	Assessing the Economic Implications of Free Trade on Environmental Quality: Empirical Evidence from Africa. <i>Environmental and Resource Economics</i> , 84, 19–36	Ghana	3*	Trade-environment nexus model	Quantitative
7	Bore, 2020	Dispute Settlement Mechanisms in African Regional Economic Communities: Lessons and New Developments. <i>African Journal of Legal Studies</i> , 12, 242–265	Zimbabwe	Not ABS ranked	None	Conceptual
8	Charles, 2021	African continental free trade area: Is there a trade potential for Côte d'Ivoire? <i>Cogent Economics & Finance</i> , 9, 1,915,932	Côte d'Ivoire	1*	None	Quantitative
9	Colom Jaén and Mateos Martín, 2022	China in Africa: Assessing the Consequences for the Continent's Agenda for Economic Regionalism. 2022, 10, 10	Spain	Not ABS ranked	None	Conceptual
10	Edeme et al., 2022	Potential impacts of free trade areas and common currency on sustainable agricultural export in Africa. <i>Journal of Public Affairs</i> , 22, e2392	Nigeria, Vietnam, United Kingdom	1*	Demand-side model	Quantitative
11	Ezeani, 2018	Comparative advantage in de-globalization. <i>Journal of International Trade Law and Policy</i> , 17, 46–61	United Kingdom	Not ABS ranked	Theory of comparative advantage	Conceptual
12	Ezeonu, 2021	African Continental Free-Trade Area: Key Challenges. <i>Perspectives on Global Development and Technology</i> , 20, 57–76	Canada	Not ABS ranked	None	Conceptual
13	Fiorini et al., 2023	Services trade policy and industry performance in African economies. <i>The World Economy</i> , 46, 382–395	France, Italy, United Kingdom, United States	2*	None	Quantitative Modelling

(continued on next page)

Table 2 (continued)

S. No.	Author (s)	Article title, journal, volume, and page numbers	Location of authors	CABS ranking	Theoretical underpinning	Type of paper
14	Fouda-Ekobena et al., 2021	Potentials of the African Continental Free Trade Area: A combined partial and general equilibrium modelling assessment for Central Africa. <i>African Development Review</i> , 33, 452–465	Cameroon, Ethiopia	Not ABS ranked	Theory of trade liberalization; Microeconomic theory	Quantitative
15	Fox, 2022	Integrating Africa by Competition and Market Policy. <i>Review of Industrial Organization</i> , 60, 305–326	United States of America	2*	None	Conceptual
16	Fusacchia et al., 2022	The AfCFTA impact on agricultural and food trade: a value-added perspective. <i>European Review of Agricultural Economics</i> , 49, 237–284.	Italy, Philippines	3*	General equilibrium theory	Quantitative
17	Gathii, 2019	Agreement Establishing the African Continental Free Trade Area, <i>The American Society of International Law</i>	United States	Not ABS ranked	No theoretical background	Conceptual
18	Geda and Yimer, 2023	The trade effects of the African Continental Free Trade Area: An empirical analysis. <i>The World Economy</i> , 46, 328–345	Ethiopia	2*	Comparative advantage theory	Quantitative
19	Haruna, 2022	African Union and Regional Economic Communities: Problems, Benefits and Prospects of Collaborations for Integration. <i>Вестник Волгоградского государственного университета. Серия 4: История. Регионоведение. Международные отношения</i> , 27, 279–295.	Nigeria	Not ABS ranked	Integration theory	Qualitative
20	Ismail, 2017	Advancing Regional Integration in Africa through the Continental Free Trade Area (CFTA). <i>Law and Development Review</i> , 10, 119–146	South Africa	Not ABS ranked	Development Integration Approach	Conceptual
21	Kigwiru, 2020	The cooperation on competition policy under the African continental free trade area. <i>Manchester J. Int'l Econ. L.</i> , 17, 98	Germany	Not ABS ranked	None	Conceptual
22	Kigwiru, 2023	Supranational or cooperative? Rethinking the African Continental Free Trade Area Agreement Competition Protocol institutional design. <i>Journal of Antitrust Enforcement</i>	Germany	Not ABS ranked	None	Conceptual
23	Masiya, 2019	Revenue implications of Continental Free Trade Area: A short-run perspective of Malawi. <i>African Development Review</i> , 31, 529–538	Malawi	Not ABS ranked	Theory of trade liberalization	Quantitative (SMART model trade simulation)
24	Mevel et al., 2016	Optimal regional trade-integration schemes in North Africa: Towards a pro-industrialization policy. <i>Journal of Economic Integration</i> , 569–608	Ethiopia, Austria	1*	Applied Equilibrium model	Quantitative Modelling
25	Ncube, 2022	Intellectual property and the African continental free trade area: lessons and recommendations for the IP protocol. <i>Journal of International Trade Law and Policy</i> , 21, 105–121.	South Africa	Not ABS ranked	None	Conceptual
26	Ndonga et al., 2020	Assessing the Potential Impact of the African Continental Free Trade Area on Least Developed Countries: A Case Study of Malawi. <i>Journal of Southern African Studies</i> , 46, 773–792	Australia and Malawi	Not ABS ranked	None	Conceptual
27	Ngang, 2021	Right to Development Governance in the Advent of the African Continental Free Trade Area. <i>Journal of African Law</i> , 65, 153–178	Lesotho	Not ABS ranked	Decolonial theory	Conceptual

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Table 2 (continued)

S. No.	Author (s)	Article title, journal, volume, and page numbers	Location of authors	CABS ranking	Theoretical underpinning	Type of paper
28	Nkamleu, 2020	African agriculture in the context of COVID-19: Finding salvation in the devil, African Journal of Agricultural and resource economics	Côte d'Ivoire	Not ABS ranked	None	Conceptual
29	Nsomba, 2021	The Coca-Cola Company/Coca-Cola Beverages Africa Merger: Lessons for Robust Regional Competition Enforcement. The Antitrust Bulletin, 66, 544–555	South Africa	Not ABS ranked	Institutional theory	Qualitative
30	Nubong, 2021	Developmental regionalism and the success prospects of Africa's continental free trade area (CFTA): lessons from Africa's early integration experience. Africa Review, 13, 123–138	South Africa	Not ABS ranked	Standard trade theory	Conceptual
31	Nwankwo and Ajibo, 2020	Liberalizing Regional Trade Regimes Through AfCFTA: Challenges and Opportunities. Journal of African Law, 64, 297–318	Nigeria	Not ABS ranked	Institutional theory	Conceptual
32	Obeng-Odoom, 2020	The African Continental Free Trade Area. The American Journal of Economics and Sociology, 79, 167–197	Finland	2*	True free trade - Henry George' theory of trade	Conceptual
33	Odetayo and Walsh, 2021	A policy perspective for an integrated regional power pool within the Africa Continental Free Trade Area. Energy Policy, 156, 112,436	Nigeria and Canada	2*	None	Conceptual
34	Ofori and Asongu, 2021	ICT Diffusion, Foreign Direct Investment and Inclusive Growth in Sub-Saharan Africa. Telematics and Informatics, 65, 101,718	Italy, South Africa	Not ABS ranked	Modernisation theory, Sustainable Livelihoods Approach (SLA) framework	Quantitative
35	Ofori et al., 2022	Towards shared prosperity in sub-Saharan Africa: How does the effect of economic integration compare to social equity policies? African Development Review, 34, 97–113	Italy, Ghana	Not ABS ranked	None	Quantitative
36	Okafor et al., 2022	Testing the triple deficit hypothesis for sub-Saharan Africa: Implications for the African Continental Free Trade Area. African Development Review, 34, 142–153	Nigeria and South Africa	Not ABS ranked	Triple Deficit Hypothesis	Quantitative
37	Onyema, 2020	Reimagining the Framework for Resolving Intra-African Commercial Disputes in the Context of the African Continental Free Trade Area Agreement. World Trade Review, 19, 446–468	United Kingdom	Not ABS ranked	None	Conceptual
38	Opoku-Mensah et al., 2021	African Continental Free Trade Area treaty and CO2: A volatility-driven CO2 mitigation pathways model for ratified countries. Journal of Cleaner Production, 328, 129,570	China	2*	None	Quantitative
39	Owoeye et al., 2019	Safeguarding Africa's development goals in the global governance of trade. Australasian Review of African Studies, The, 40, 8–26	Australia, France, Nigeria	Not ABS ranked	Reference to Adam Smith's theory on wealth of nations	Conceptual
40	Pasara, 2020	An overview of the obstacles to the African economic integration process in view of the African continental free trade area. Africa Review, 12, 1–17	South Africa	Not ABS ranked	Traditional international trade theories and organizational theories	Conceptual
41	Pasara and Diko, 2020	The Effects of AfCFTA on Food Security Sustainability: An Analysis of the Cereals Trade in the SADC Region. Sustainability, 12, 1419	South Africa	Not ABS ranked	Adam Smith's absolute advantage theory, David Ricardo's comparative advantage theory, the factor endowment theory; the Stolper Samuelson theory and the Gravity model of trade	Quantitative (WITS-SMART simulation)

(continued on next page)

Table 2 (continued)

S. No.	Author (s)	Article title, journal, volume, and page numbers	Location of authors	CABS ranking	Theoretical underpinning	Type of paper
42	Pasara and Dunga, 2020	Who wins and who loses under AfCFTA? A simulation analysis across ECOWAS countries, International Journal of Economics and Finance Studies	South Africa	Not ABS ranked	Mercantilism view, factor endowment theory, Stolper-Samuelson theory, Jacob Viner's theory	Quantitative – (WITS-SMART simulation)
43	Salami, 2022	Implementing the AfCFTA Agreement: A Case for the Harmonization of Data Protection Law in Africa. Journal of African Law, 66, 281–291	Finland	Not ABS ranked	None	Conceptual
44	Seti and Daw, 2022	The implications of the African Continental Free Trade Area on South African agricultural trade: An application of the partial equilibrium mode. 2022, 25	South Africa	Not ABS ranked	Traditional trade theory	Quantitative – Simulation
45	Simo, 2020	Trade in Services in the African Continental Free Trade Area: Prospects, Challenges and WTO Compatibility. Journal of International Economic Law, 23, 65–95	South Africa	Not ABS ranked	None	Conceptual
46	Simola et al., 2022	Economic integration and food security – The case of the AfCFTA. Global Food Security, 35, 100,651	Spain, Italy, Ireland, Finland	Not ABS ranked	Economic theory	Quantitative – Simulation
47	Takele, 2019	The relevance of coordinated regional trade logistics for the implementation of regional free trade area of Africa. 2019, 13	Ethiopia	Not ABS ranked	Theory of regionalism, economic integration theory	Quantitative
48	Turksen and Abukari, 2023	Harnessing African Free Trade Area and WTO for Clean Energy Transition. Law and Development Review, 16, 107–144	United Kingdom	Not ABS ranked	None	Conceptual
49	Turkson et al., 2023	Regional integration and non-tariff barriers to Intra-Sub-Saharan Africa trade. The World Economy, 46, 396–414	Ghana	2*	Theory-based gravity model	Quantitative
50	Weldegiorgis et al., 2022	Mining and linkages for economic transformation: Revealing multi-stakeholder perspectives through Q-methodology, Extractive Industries and society	Australia, Switzerland, United States	Not ABS ranked	Economic transformation rationale	Qualitative - Q methodology and Semi-structured Interviews
51	Wonyra and Bayale, 2022	Assessing the potential effects of the AfCFTA on Togolese economy: An application of partial equilibrium model, Journal of Public Affairs	Togo, Ethiopia	1*	None	Quantitative – (WITS-SMART simulation)
52	Yoon and Kim, 2021	Towards New African Security: A Prospective Role of the African Continental Free Trade Area (AfCFTA). Korean journal of defense analysis, 33, 337–356	South Korea	Not ABS ranked	Extractive/inclusive institutions and Securitization framework	Conceptual
53	Zhang and Batinge, 2021	A social network analysis of the structure and evolution of intra-African trade. African Development Review, 33, 204–217	China, South Africa	Not ABS ranked	Social network perspective, complex network theory, network theory	Quantitative

was utilized in our investigation (including the search criteria, selection criteria, and exclusion criteria).

3.1.1. Keywords and selection criteria

We used 2015 as the starting year for the article search as this connotes the launch of negotiations for the establishment of the AfCFTA and the date of our last search query was March 6, 2023. At the start of the search, we did not place any initial restrictions on the type of journals in which the articles were published. As such, we included both Chartered Association of Business Schools (CABS) ranked journals and non-CABS ranked journals to ensure that we did not miss any relevant study related to the AfCFTA. The following keywords and query instructions were used to carry out the search operations within each database: (((((ALL = (African Continental Free Trade Area)) OR TS = (foreign direct investment* institutions* innovation* technology* good corporate citizenship*)) OR TS = (multinational enterprises* institution* sustainability* sustainable development goals* socially responsible*)) OR TS = (multinational enterprise* open innovation* collective innovation* government systems)) OR TS = (digital technology* globalisation* globalization* africa* corporate social responsibility* internationalisation* internationalization*)) OR TS = (corruption* innovation* technology transfer* digitization* digitization* sharing economy*).

The results from the initial search from Scopus (220 articles) and Web of Science (89 articles) totalled 309 articles. Therefore, there was a need to define some inclusion and exclusion criteria to screen out irrelevant studies and create the final article list. *First*, we excluded duplicate articles, articles that were not originally published in the English language, book chapters, magazines, and editorials. At the end of this stage, there were 309 articles left for subsequent screening. *Second*, we screened the abstracts of the remaining 309 articles, and we excluded nine articles because they did not mention the AfCFTA or examine the AfCFTA as a central theme. *Third*, we retrieved the full text of all the remaining 291 articles.

Fourth, we screened the full text of the articles, and the following reasons were used to disqualify and eliminate a paper from further consideration; (1) articles that only referred to the AfCFTA in passing; (2) articles that did not have the AfCFTA as the focal study context; and (3) articles that only made references to the AfCFTA to buttress their findings, contributions, and/or policy recommendations. 245 out of 291 articles were excluded at the full-text screening stage leaving a total of 46 articles for review. Each article had to provide an understanding of the AfCFTA as a central theme and examine its impact on member states or the African continent to fulfil the inclusion criteria. This was necessary because the research questions of this study focus on the connections between the mechanisms of the AfCFTA and the primary components of the trade systems in Africa.

Fifth, to further ensure the inclusion of relevant articles that examined the AfCFTA, we searched through the references of the articles obtained from the SCOPUS and Web of Science databases. Through this process, we identified 7 additional articles which were included in the SLR. Therefore, we had a total number of 53 articles for inclusion in the SLR. We coded each article that was included based on the following information: title, names of the authors, year of publication, country of authors' affiliation, ABS ranking, theoretical background, study context, sample, methodology, main constructs, main findings, limitations, contributions, and policy recommendations. Table 2 provides a full list of the articles included in the SLR.

4. Taking stock

4.1. Underlying patterns in the literature

Our SLR highlights several patterns in the AfCFTA stream of scholarship. *First*, approximately 4 % of the articles reviewed were published in 3* ranked CABS journals, 15 % in 2* ranked CABS journals, 9 % in 1* ranked ABS journals, and 72 % were published in journals that were not CABS ranked. This indicates that an overwhelming majority of the emerging literature on the AfCFTA is not yet in top-tiered journals which shows the limited exposure and research interest in the AfCFTA-related issues in top-tiered or world-leading journals. This can have the ripple effect of limiting the research interest, information, coverage, and exposure to the implications of the AfCFTA on intra-African trade and global trade. Nevertheless, this pattern also underscores the need to scale up the rigour and originality of research on the AfCFTA and the implications on trade and international business for publication in top-tiered journals.

Second, 40 authors are based in African countries while 31 authors are based in non-African countries. Despite the higher number of authors based in African countries, only 10 African countries are represented (i.e., South Africa, Nigeria, Ethiopia, Ghana, Cameroon, Togo, Côte d'Ivoire, Malawi, and Lesotho). Therefore, there are 45 African countries whose 'voices' and contextual perspectives are not sufficiently represented based on the location of the authors. This implies that there might be biases in terms of outlook on the AfCFTA and an insider view as most of the authors are based in African countries. Authors from non-African countries were based in 15 countries which is a pointer to the growing interest in Africa broadly and the AfCFTA specifically outside the African continent. The authors based outside the African continent were in countries such as the United Kingdom, Italy, United States, Australia, Finland, Germany, Spain, France, China, Canada, Austria, Philippines, Ireland, Switzerland, and South Korea.

Third, in terms of coverage of the study context, the articles examined central African countries, north and south-eastern African countries, and west and southern African countries. However, there is limited literature on the global implications of the AfCFTA as only one article (Weldegiorgis et al., 2022) examines multiple global stakeholders of the AfCFTA using Q methodology and semi-structured interviews. Therefore, the viewpoints of African countries are well-represented and somewhat over-represented in the literature while the viewpoints from outside the African continent are underrepresented in the literature.

Fourth, our SLR indicates that the studies have various strengths and weaknesses. One major strength of some articles is the use of strong theoretical underpinnings and the provision of theoretical contributions to the literature. Specifically, while 56 % of the articles adopt a theoretical underpinning, 44 % do not adopt any theory in their study. The most dominant theories used so far in the emerging

AfCFTA scholarship are trade theories such as the theory of trade liberalization and Henry George's theory of trade. The other theories used include Jacob Viner's theory, Modernisation theory, comparative advantage theory, traditional trade theory, integration theory, general equilibrium theory, and shareholder primacy theory. The large proportion (44 %) of articles without a theory might be due to the descriptive nature of some of the papers. This however implies that there are research opportunities to extend existing theories, build new theories, and test existing theories when conducting studies on the AfCFTA.

Fifth, in terms of methodological approaches, 6 % of the articles adopted a qualitative methodology such as Q methodology and semi-structured interviews; 43 % of the articles adopted a quantitative methodology ranging from the use of panel data to the use of Generalized methods of moments (GMM) estimators and WITS-SMART simulations; and 51 % of the articles were conceptual and focused on framework building, policy building, and theory building. Furthermore, the quantitative studies rarely built on theory-driven conceptual models and hence, there was little or no examination of moderating and mediating constructs that might play a role in the relationship between the implementation of the AfCFTA and trade/economic outcomes. The only exception is [Ofori et al. \(2022\)](#) who examined the moderating role of productive resource allocation on the relationship between social equity policies and economic integration on inclusive growth in SSA countries. Therefore, theory-driven studies that examine various mediating and moderating constructs and their implications on the AfCFTA outcomes are required to deepen and enrich the literature as well as overall understanding.

4.2. Relationships examined in the literature

Our SLR reveals that various relationships have been investigated, with the majority focusing on trade liberalization, total trade effects of the AfCFTA, consumer welfare, tariff revenue, trade creation, trade diversion, and service trade liberalization as the independent constructs. The outcome constructs examined included country-level trade, economic growth, environmental quality, export value, export performance, industry performance, tax revenue, and inclusive growth. For instance, [Fiorini et al. \(2023\)](#) used data from 8 African countries (Botswana, Burundi, Ethiopia, Malawi, Mauritius, Morocco, South Africa, and Tanzania) to examine the relationship between services trade liberalization, manufacturing labour productivity, and service trade-related policies on one hand and between manufacturing and service industry performance on the other hand. Their findings show that service trade liberalization has a positive impact on the performance of the manufacturing and services industries. The range of data sources is a major strength of the [Fiorini et al. \(2023\)](#) study as the generalizability of the findings is enhanced. However, no theoretical underpinning was adopted which is a weakness of the study. On the contrary, [Seti and Daw \(2022\)](#) adopted a strong theoretical underpinning and the assumptions of the traditional trade theory to examine the potential impact of full trade liberalization on South African Agricultural trade. Nonetheless, a weakness of this study is that a simulation was conducted, and actual data was not used in arriving at the study's findings that South Africa stands to gain a total trade value of approximately US\$199 million from the adoption of the AfCFTA. Furthermore, a single country was examined which limits the extent of generalizability of findings.

Similarly, [Fusacchia et al. \(2022\)](#) adopted the General Equilibrium theory and conducted a simulation to examine the roles of regional trade liberalization, Bilateral percentage of domestic value added (DVA), Multilateral DVA, Foreign value added (FVA), Backward participation index, and forward participation index on production fragmentation and networks. While a strong theoretical underpinning was utilized in this study, a simulation was conducted to make projections that the agreement can have a significant impact on trade patterns and deepen agri-food value chain integration. The findings indicate that the elimination of tariff barriers would lead to an increase of 3.7 % (US\$2412 million) in the AfCFTA gross agri-food exports and increase intra-agreement exchanges of agricultural and food products by 24.6 % which corresponds to US\$3555 million.

Some studies also examined the effects of the implementation of the AfCFTA on member countries such as Togo ([Wonyra and Bayale, 2022](#)), Malawi ([Masiya, 2019](#)), and Central African countries ([Fouda-Ekobena et al., 2021](#)). The findings of these studies highlight the short-term losses are likely to be incurred by member states upon joining the AfCFTA. [Wonyra and Bayale \(2022\)](#) find that while trade and consumer welfare would increase in Togo, there would also be significant revenue losses due to drops in tariff income. However, the AfCFTA would eventually improve the country's trade balances and have an overall positive trade effect on Togo. Similarly, [Masiya \(2019\)](#) finds that Malawi would likely benefit from joining the AfCFTA, however, there would be revenue losses incurred and these would affect capital goods disproportionately. Furthermore, [Fouda-Ekobena et al. \(2021\)](#) point out that there would be a significant decrease in tariff revenue for some Central African countries in the short term. Though, similar to the findings of [Wonyra and Bayale \(2022\)](#), these revenue losses would be largely offset in the long run due to the benefits enjoyed from increased trade which will enhance economic growth and improve the standard of living within member states of the AfCFTA. A limitation of [Masiya \(2019\)](#) is that the findings might not be generalizable to other African countries, but a strength of [Masiya \(2019\)](#) is the adoption of the assumptions of the microeconomic theory. [Fouda-Ekobena et al. \(2021\)](#) also adopt the theory of trade liberalization. In contrast, [Wonyra and Bayale \(2022\)](#) do not adopt any theoretical underpinning in their study.

[Pasara and Dunga \(2020\)](#) and [Simola et al. \(2022\)](#) used simulations to examine the winners and losers under the AfCFTA in ECOWAS economies and the role of the AfCFTA in agricultural production in 29 African regions and 7 additional regions. [Pasara and Dunga \(2020\)](#) show that even though the AfCFTA member states will largely enjoy positive gains, there would be tariff revenue losses and these would be more pronounced for larger and/or previously closed economies than for smaller and/or previously open economies. On a more optimistic perspective, [Simola et al. \(2022\)](#) finds that the AfCFTA would potentially lift 1 million people out of poverty and increase national incomes, however, some countries could experience adverse food security effects. These studies employed strong theoretical underpinnings which is a major strength.

Regarding sustainability and climate change, [Opoku-Mensah et al. \(2021\)](#) examined the roles of sustainability constructs (e.g., renewable energy) and economic constructs (e.g., trade openness, urbanization, economic activities, human capital, and economic development) among 25 member states of the AfCFTA. Their findings shed light on the positive (trade openness, urbanization, and

economic activities) and negative (renewable energy, human capital, and financial development) determinants of CO₂. Importantly, [Opoku-Mensah et al. \(2021\)](#) show that trade openness is the most significant long-term driver of CO₂ within the AfCFTA countries and if no actions are taken, there would be a 15 % increase in CO₂ emissions by member states of the AfCFTA. This is one of the few studies that deviates from examining the economic and trade gains of the AfCFTA to examining sustainability-related constructs using panel data of 25 AfCFTA countries, however, no theoretical perspective was adopted to support the study's findings and arguments.

Similarly, [Arreyndip \(2021\)](#) built on the sustainability and climate change theme to examine the annual mean temperature within African continental economic centres but did not adopt any theoretical underpinning in the study. Despite this, a strength of the study is the use of data from African continental economic centres and trend analyses to show that the increase in the annual mean temperature would have a significant effect on the economic growth of African countries in low latitude and altitude regions compared to African countries in high latitude and altitude regions. As most member states of the AfCFTA occupy the low latitude zone, they would be very susceptible to climate change concerns. [Bekoe and Jalloh \(2023\)](#) also examine the institutional quality–environmental quality relationship from the trade–environment nexus model perspective to show that institutional quality has a positive effect on environmental quality, though, in the long run, free trade increases carbon dioxide emissions and is detrimental to environmental quality.

From another angle, other studies have focused on social policies, economic integration, and digitalization. For instance, [Ofori et al. \(2022\)](#) show that social equity policies and economic integration together with the joint effects of economic integration and resource allocation have positively enhanced inclusive growth in 43 SSA countries. Furthermore, the findings reveal that even though economic integration facilitates inclusive growth, this effect is stronger when there is efficient and productive resource allocation. What this study lacks in theoretical underpinnings, it makes up for in the methodological choices ranging from the use of the GMM estimator to the number of African countries examined.

Conversely, [Ofori and Asongu \(2021\)](#) adopted a strong theoretical foundation by building on the modernisation theory and the sustainable livelihoods Approach (SLA) framework to show that ICT Diffusion and the joint effect of ICT diffusion and Foreign Direct Investment (FDI) have a positive effect on inclusive growth in SSA countries. Moreover, their findings suggest that FDI and ICT diffusion facilitate inclusive growth. Their study also revealed that ICT skills are more effective in enhancing inclusive growth than ICT access and ICT usage. This study incorporates information and communication technology (ICT) constructs which are rarely examined in the AfCFTA literature and uses data from the World Bank's World Development Indicators and the Global Consumption and Income project from 1980 to 2019. Thus, this study makes a major contribution to the AfCFTA research stream.

[Geda and Yimer \(2023\)](#) also examined trade indicator indices and a gravity model comprising 23 explanatory constructs using the assumptions of the comparative advantage theory on North and Southeast African countries and the West and Central African countries. This is one of the few studies that uses longitudinal data to project that the AfCFTA could significantly increase intra-African exports by approximately 19 %. [Okafor et al. \(2022\)](#) employed a quantitative methodological approach using panel data on 28 SSA countries to demonstrate deficits in current account, fiscal account, and financial account balances in SSA. Hence, it is suggested that SSA countries need to adopt strong fiscal, monetary, and trade intervention policies to enjoy the benefits offered by the AfCFTA.

[Charles \(2021\)](#) also adopts a quantitative methodological approach using longitudinal export data from 2001 to 2006 to examine the roles of distance between trading partners; colonial ties between countries, common language between partners, contiguous borders between trading partners; and membership of the same regional trade agreement (i.e., ECOWAS) on the GDP of Côte d'Ivoire. Their findings establish that there are great trade prospects for Côte d'Ivoire in at least 25 countries, however, no theoretical underpinning was utilized, and the study's findings are only applicable to Côte d'Ivoire. [Turkson et al. \(2023\)](#) utilized the theory-based gravity model and data on bilateral trade among 43 SSA countries between 1960 and 2015 to show that sub-regional trade agreements, high level of financial integration, the presence of a common language, the sharing of borders, and common colonial ties have a positive impact on bilateral trade. Similarly, [Edeme et al. \(2022\)](#) employed the demand-side model to point out that the positive marginal effects on agricultural exports of the AfCFTA member states decline within the first two years of joining the AfCFTA. Their findings further reveal that common currencies have a negative marginal impact on agricultural exports, while economic growth has a positive marginal impact on agricultural exports ([Edeme et al., 2022](#)).

4.3. Lessons learned

Our SLR denotes that significant efforts have been made in investigating the effects of the AfCFTA on specific African countries and the wider continent. However, the literature streams revolve around the implications of the AfCFTA on the economic growth of African countries, the sustainability and environmental implications of the AfCFTA, the identification of the challenges faced in the implementation of the AfCFTA, and policy recommendations.

4.3.1. The implications of the AfCFTA on the economic growth of African countries

Our SLR largely reveals some mixed findings about the implications of the AfCFTA on the economic growth of African countries. [Ofori et al. \(2022\)](#) found that social equity policies and economic integration played a significant role in enhancing inclusive growth in SSA countries and this effect is pronounced when there is productive resource allocation. Hence, individual African countries have a resource-allocation role to play to ensure that maximum economic gains are obtained from their trading activities under the AfCFTA. A major strength of [Ofori et al.'s \(2022\)](#) study is the use of data from 43 SSA countries and the adoption of a quantitative methodology as well as the utilization of the GMM estimator. However, while the findings of this study are laudable, there is a limit to which the findings can be generalized to all member states of the AfCFTA.

[Pasara and Dunga \(2020\)](#) conducted a simulation and found that there will be an overall positive economic effect of the AfCFTA on ECOWAS countries due to trade creation, positive consumer surplus, and welfare effects. [Ndonga et al. \(2020\)](#) also project that the

implementation of the AfCFTA would have a negative impact on the total government revenue in Malawi (and by extension other least-developed countries). While the simulation conducted by [Seti and Daw \(2022\)](#) showed that South Africa is projected to gain an additional total trade value of approximately US\$199 million from the implementation of the AfCFTA, the findings also indicate that full trade liberalization would reduce South Africa's export revenue. Importantly, various studies highlight the short-term revenue losses that member states would incur as a result of the elimination of tariffs. This is evident from studies based on Togo ([Wonyra and Bayale, 2022](#)), Ghana ([Bayale et al., 2022](#)), and Malawi ([Masiya, 2019; Ndonga et al., 2020](#)) that indicates that these countries would incur significant revenue losses with the implementation of the AfCFTA.

A critical inspection of the evidence points to a lack of consensus on the economic outcomes and implications of the implementation of the AfCFTA on its member states. This is perhaps attributable to the use of simulations and previous export data of member countries to make projections about the economic outcomes of the AfCFTA. So, the actual outcomes of the AfCFTA on member states remains to be seen as more countries ratify the AfCFTA agreement and actively engage in intra-African trade. Nevertheless, the existing studies broadly present a positive outlook of the AfCFTA for member countries as well as the entire African region, in terms of economic growth and business operations.

4.3.2. Sustainability and environmental implications of the AfCFTA

Another stream of the AfCFTA literature focuses on the sustainability and environmental implications of the AfCFTA. The key finding emerging from this stream is that trade liberalization has a detrimental impact on environmental quality ([Opoku-Mensah et al., 2021; Arreyndip, 2021](#)). This is buttressed by [Opoku-Mensah et al. \(2021\)](#) as their study indicates that trade openness is the most significant long-term driver of CO₂ within member states of the AfCFTA. However, the authors provide a roadmap that can be adopted by the AfCFTA member states to mitigate this and ensure that they collectively emit zero carbon emissions by 2028. Specifically, the authors propose that the AfCFTA member states can increase their adoption and use of renewable energy, reduce the emissions that occur from the importation of polluted goods and second-hand electrical goods, and engage with governments of advanced economies to learn about environmental technologies.

[Arreyndip \(2021\)](#) reinforces this view and points out that most member states of the AfCFTA operate in the low latitude zones and are vulnerable to climate change concerns. Similarly, [Bekoe and Jalloh \(2023\)](#) argue that in the long run, free trade increases carbon dioxide emissions which will in turn have a detrimental effect on environmental quality. Therefore, there seems to be a consensus in the literature that free trade which is enabled by the AfCFTA is projected to have negative environmental effects on member states if no mitigating actions are taken. It is therefore important for the member states of the AfCFTA to take decisive actions to moderate the potential negative impact of trade liberalization. Nigeria has begun to chart its course in this direction through the initiation of a climate change policy initiative called the National Policy on Climate Change and Response Strategy. This strategic plan aims to reduce greenhouse gas emissions, reduce energy consumption levels, and end flaring by 2030 ([National Climate Change Policy for Nigeria, 2021](#)). Sustainability, climate change, and general environmental implications are therefore crucial issues to consider under the AfCFTA. Further research could therefore explore possible innovative solutions to these potential challenges.

4.3.3. Challenges faced in the implementation of the AfCFTA

The implementation of the AfCFTA has not been free of challenges and the extant literature has examined some of these challenges. One of the major challenges facing the implementation of the AfCFTA is the length of time taken by some member states to ratify trade agreements due to uncertainty about benefits to be accrued and domestic bureaucracies in some of the member states of the AfCFTA ([Pasara, 2020](#)). Due to the varying size of the member states of the AfCFTA, the AfCFTA faces the challenge of having equitable economic integration among its member states as there is a likelihood that more developed member states would enjoy greater levels of economic gains than less developed member states ([Pasara, 2020](#)). Another challenge is the ability of the AfCFTA to provide economic infrastructure to facilitate trading exchanges among member states ([Colom Jaén and Mateos Martín, 2022](#)).

In a similar vein, each member state of the AfCFTA has its unique data protection framework (if applicable), and the lack of a uniform continental data protection framework is a major challenge for the AfCFTA ([Salami, 2022](#)). [Ezeonu \(2021\)](#) contends that some challenges that the implementation of the AfCFTA would face include neocolonial economic interventions, weak indigenous industrial base, consolidation of the neoliberal economic framework, the influence of China, and nationalist sentiments of the fear of domination. It is also crucial to note that there would invariably be competing interests from various countries and governments that would revolve around the implementation of the AfCFTA, and the jury is out on the socio-economic benefits of the implementation of the AfCFTA on its member states ([Ngang, 2021](#)). Other challenges faced in the implementation of the AfCFTA identified in the literature include nontariff barriers, institutional barriers, lack of political will to implement signed trading contracts, and political instability in some member states; all these have the potential to impact negatively on the AfCFTA ([Colom Jaén and Mateos Martín, 2022; Pasara, 2020](#)).

Another major challenge faced in the implementation of the AfCFTA is the smooth integration, harmonisation, and coordination of the sub-regional economic communities to achieve continental uniformity in trade norms and practices ([Gathii, 2019](#)). This is because the AfCFTA aims to build on the sub-regional economic communities as most of its member states are also members of regional economic communities (RECs) in Africa. Similarly, [Weldegiorgis et al. \(2022\)](#) argue that the AfCFTA needs to negotiate rules of origin, and this can be a complex undertaking due to the presence of various RECs in Africa.

Finally, the use of multiple currencies among the AfCFTA member states can be challenging as there are only two shared currencies. Specifically, the only shared currencies are the West African CFA franc (XOF) used by 7 member states (Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo) and the Central African CFA franc (XAF) used by 6 member states (Cameroon, Central African Republic, Chad, Congo, Equatorial Guinea, and Gabon). All the other 42 AfCFTA member states use different currencies. Furthermore, the AfCFTA member states also speak various languages. The languages spoken among the AfCFTA member

states are French (18 countries); English (18 countries); Arabic (11 countries); Portuguese (4 countries); Swahili (2 countries); Spanish (1 country); and Amharic (1 country). Therefore, there is a need for the AfCFTA member states to work collectively to remove bottlenecks that can limit the success of the AfCFTA agreement.

4.3.4. Policy recommendations

On policy recommendations for the AfCFTA, [Odetayo and Walsh \(2021\)](#) propose that the AfCFTA needs to encourage reforms within member states to increase the governance and financial independence of energy regulators; facilitate the integration of regional power supply; and encourage an efficient electricity generation, transportation, and consumption system which will help to ensure reliable and sustainable electricity trade within the continent. Similarly, [Pasara and Dunga \(2020\)](#) recommend that the implementation of the AfCFTA should be complemented by other policies aimed at removing non-tariff barriers to facilitate the maximization of economic gains. [Nsomba \(2021\)](#) maintains that having an AfCFTA competition policy is essential to protect the interests of smaller, marginalized groups that might be at a disadvantage if anti-competitive agreements by member states are in force. Along the same lines, [Geda and Yimer \(2023\)](#) posit that infant industries in member states need to be protected and [Ezeani \(2018\)](#) opines that member states need to ensure they work towards a consistent policy that takes into account the changing dynamics in the political, economic, and legal landscape; comparative advantages; and trade agreements. Furthermore, it is recommended that the African governments of member states should strive to support the private sector and facilitate their participation in the AfCFTA ([Ofori et al., 2022](#)).

On the same subject of policy recommendations for SSA countries, [Ofori et al. \(2022\)](#) examined the relationship between social equity policies and inclusive growth of 43 SSA countries and stated that policymakers need to focus on building institutions for social protection and inclusion. Hence, the SSA governments need to actively play a role in institution building through the provision of better credit access and infrastructural facilities which will facilitate the reduction of trade costs ([Ofori et al., 2022](#)) and the adoption of sound fiscal, monetary, and trade interventions policies ([Okafor et al., 2022](#)). [Ofori and Asongu \(2021\)](#) propose that policymakers should make significant investments to boost ICT skills, access, and usage in SSA by developing innovation hubs, and industrial parks which will encourage patent development among others. Therefore, there is a need for policymakers to collectively develop infrastructure on transport, energy, ICT, and Water and Sanitation that can facilitate the success of the AfCFTA ([Chuku et al., 2023](#)). Likewise, the governments of SSA countries need to pay attention to developing the legal framework, digital infrastructure, and energy supply to attract FDI.

Concerning policy recommendations for individual member states of the AfCFTA, [Adewopo et al. \(2022\)](#) proposed that *Nigeria* should focus on building institutional capacity, engaging in negotiations based on the strong economic assets that it possesses, and prioritizing sectors that make significant contributions to the Nigerian economy to maximize the benefits of the AfCFTA. [Seti and Daw \(2022\)](#) also recommended that the *South African* government should enhance industry competitiveness for industries that might be vulnerable based on the AfCFTA agreement through the relaxation of regulations, promotion of innovative activities and technological advancements, and the provision of tax incentives. [Ndonga et al. \(2020\)](#) concluded that *Malawi and other 'least developed countries'* within the AfCFTA need to explore various tax revenue-increasing strategies to mitigate the potential revenue losses from the implementation of the AfCFTA. Hence, the recommendation is that these countries should implement policies that help in the reduction of tariffs, increase intra-trade and investment, employment creation, and economic growth ([Ndonga et al., 2020](#)). On the policy recommendations relating to regional agreements, [Haruna \(2022\)](#) proposed that regional agreements emanating from organizations such as the African Economic Community (AEC) and Regional Economic Communities (RECs) should be harmonized and coordinated in a complementary way with the AfCFTA agreement to achieve national economic gains for member states.

We therefore propose that governments of the AfCFTA member states should enact policies that are aimed at (1) mitigating the environmental concerns and implications of joining the AfCFTA; (2) establishing alternative means of revenue generation to mitigate the short-term revenue loss as a result of elimination of tariffs; (3) maximizing the economic benefits of the AfCFTA; (4) empowering private sector organizations and organizations in the informal sector to engage in intra-African trade; (5) establishing strong institutions and having oversight over these to facilitate trade liberalization; and (6) increasing investment in technological know-how and human capital to maximize the benefits of the AfCFTA.

5. Looking ahead for IB research

The review and analysis of the literature on the AfCFTA have yielded an understanding of the limited research base and boundaries so far and demonstrated the importance of extending the scale and scope of the knowledge base. We further show in this review the gaps in theoretical engagement, methodological applications, and to some extent thematic foci. Accordingly, in the next section, we highlight broad aspects of these as avenues for future inquiry that are crucial to advancing international business research in the context of the AfCFTA.

5.1. Extending theory and developing hypotheses

At the theoretical level, our SLR indicates that there is a loose application of diverse theories, without effectively anchoring the studies to international business theories, such as the internalization theory, institutional theory, the transaction cost theory, among others. Consequently, the emerging literature on the AfCFTA is yet to sufficiently engage with the mainstream international business scholarship. This opens a fertile avenue for future studies considering that the AfCFTA is the largest regional grouping in terms of its geographical coverage and membership. As such, it is important to focus the nascent international business research in this context

with established theoretical lenses while also seeking to develop novel theoretical insights. Moreover, the broader regionalisation and regional integration research stream bemoan the lack of holistic theoretical insights (Kayaalp, 2023). Simo (2020) argues that it is difficult to apply standard trade theories such as the comparative advantage theory to services while examining trade in services within the AfCFTA. Hence, future research can examine how traditional trade theories, and by extension internationalization theories can be applied to services provided by the AfCFTA member states.

Obeng-Odoom (2020) also posits that a new trade theory is essential to facilitate true trade which will help in the creation of a free and equal society and address the grand challenges of poverty and inequality in member states of the AfCFTA. Hence, future research can examine the role that the AfCFTA plays in the development of international business and trade theories that can address the grand challenges in the African continent. Possible research questions include: (1) How can traditional trade theories and internationalization theories be applied to products and services provided by the AfCFTA member states?; and (2) What role can the AfCFTA play in the development of trade theories that can address grand challenges in the African continent?

Our SLR uncovered that there are limited studies that tested conceptual models examining the mechanisms and contingencies through which inclusion in the AfCFTA could have various economic, industry, and sustainability-related outcomes. Only one article (Ofori et al., 2022) included in the SLR examined the moderating role of productive resource allocation on the relationship among social equity policies, economic integration, and inclusive growth. Therefore, we call for more research that investigates alternative mechanisms and intervening factors that can explain the various outcomes of inclusion in the AfCFTA.

5.2. Data from all countries in the AfCFTA and comparisons between more developed and less developed member states

Our SLR indicates that various studies examine the role of the AfCFTA on individual countries within the same region (e.g., Sub-Saharan Africa), and countries within the same regional economic community. A stream of the AfCFTA research involved conducting simulations to make projections about the impact of the AfCFTA on member states before the AfCFTA became fully operational. This has meant that the literature is predominately conceptual and fragmented with mixed findings about the implications of the AfCFTA (Masiya, 2019; Bayale et al., 2022). Therefore, there is a need for future research to examine the impact of the AfCFTA on member states using actual trade data.

Furthermore, there is limited research on the role and impact of the AfCFTA on all member states. One plausible reason for this is the data limitation and perhaps the heterogeneity in the historical and colonial legacies, as well as the institutional and cultural dimensions that complicate the ease of access to data on all countries or regions. So, it is now more important than ever before for future research to consider examining the collective role of the AfCFTA on all member states. Possible research questions are: (1) what is the role of the AfCFTA in facilitating trade in all its member states?; (2) What is the role of the AfCFTA in facilitating economic development, economic growth, and employment within its member states?; and (3) What are the unexpected implications of the AfCFTA on its member states?

We find that the literature lacks significant differentiation between the impact of the AfCFTA on more developed member states versus less developed member states (Seti and Daw, 2022; Ndonga et al., 2020) which is a rich area of further research. As such, future research can examine the impact of the AfCFTA on more developed versus less developed member states. Scholars can go a step further by explicating the mechanisms that account for the similarities and differences (if any) between more developed versus less developed member states of the AfCFTA.

5.3. Firm-level outcomes and the role of private organizations

Various scholars (e.g., Asongu et al., 2021; Ofori et al., 2022) propose that African governments should strive to support the private sector and facilitate their participation within the AfCFTA. Hence, we propose that future research could investigate the efforts made by African governments to integrate private sector initiatives in the AfCFTA. In a similar vein, future research can also investigate the extent of private sector involvement in the AfCFTA and the role of governments in facilitating private sector participation through the provision of conducive legal environments among others. Takele (2019) also asserts that private organizations can play a major role in facilitating trade logistics within the AfCFTA. Therefore, future research can examine the role of the private sector and private operations on the level of quality logistics service deliveries within the AfCFTA member states.

Akinkugbe (2020) maintains that the private sector can play a major role in facilitating the success of the AfCFTA Dispute settlement mechanism (DSM). Hence, future research can examine the role of the private sector (e.g., law firms) in facilitating the success of the AfCFTA Dispute settlement mechanism (DSM). Private organizations can also facilitate the implementation of government afforestation policies within the AfCFTA (Bekoe and Jalloh, 2023). Thus, future research can examine the private-public collaboration that is necessary to facilitate the implementation of government policies and the development of knowledge-based assets, and infrastructure within the AfCFTA in line with the findings of Weldegiorgis et al. (2022).

5.4. The role of institutions, the government, and the informal sector

Our findings indicate that governments have a major and significant role to play in facilitating the implementation of the AfCFTA for their countries. Specifically, Weldegiorgis et al. (2022, p.8) suggest that the provision of an enabling environment characterized by “governance arrangements, policies and strategies, processes and procedures, and multi-stakeholder partnerships” is essential for the success of the AfCFTA. Hence, we propose that future research examines the extent to which governments are involved in building institutions for social protection and inclusion through the provision of better credit access and infrastructural facilities (Ofori et al., 2022) and the adoption of fiscal, monetary, and trade interventions (Okafor et al., 2022).

Future research can also examine the relationship between ICT investment and innovative activities (e.g., patent development) within the AfCFTA. Bekoe and Jalloh (2023) argue that free trade and by extension, the AfCFTA will have a negative impact on the environment. Hence, future research can examine the role of governments and national institutions in mitigating these negative effects. On this subject, possible research questions include: (1) To what extent are African governments involved in building strong institutions to facilitate the success of the AfCFTA?; (2) What is the relationship between ICT investment and innovative activities within the AfCFTA?; and (3) What role do the governments play in mitigating the negative effects of the AfCFTA on the environment?

At another level, future research can explore fully the different types of informal cross-border trade and how they can be incorporated into the AfCFTA to boost trade, growth, poverty reduction, job creation, and income generation. Hence, possible research questions include: (1) how can the different types of informal cross-border trade be incorporated into the AfCFTA?; and (2) What is the role of the informal sector in boosting trade, growth, employment, job creation, and income generation within the AfCFTA? Furthermore, the interface between the formal and informal sectors within the AfCFTA needs to be further examined. This is because of the pivotal role that the informal sector plays in the AfCFTA. As such, a plausible research question that can be examined is how do the formal and informal sectors interface to boost trade, economic growth, and poverty alleviation within member states of the AfCFTA?

The literature is also adrift with studies that present the challenges that come with the implementation of the AfCFTA. However, there are limited studies into providing solutions to these challenges. Hence, future research can examine the possible solutions to the challenges that come with the implementation of the AfCFTA. As such, a possible research question is what are the plausible solutions to the challenges faced in the implementation of the AfCFTA?

5.5. Sustainable development goals, digitalization, and innovation agenda

Our review finds that only a few studies have examined the impact of the AfCFTA on sustainable development goals, environmental quality (Bekoe and Jalloh, 2023), and carbon dioxide emissions (Opoku-Mensah et al., 2021). This is a research gap of significant importance. As such, future research can investigate how the implementation of the AfCFTA facilitates or hinders the achievement of sustainable development goals among member countries. Hence, a possible research question is how does the implementation of the AfCFTA facilitates or hinders the achievement of sustainable development goals among member countries?

Another major gap in the literature is the dearth of studies on how the AfCFTA can facilitate digitization and innovative activities among member states. The extant literature has enhanced our understanding of how liberalization of key economic sectors has stimulated growth in internet connectivity and digitalisation across the continent (Arakpogun et al., 2020). This is against the backdrop of SSA countries having the lowest internet penetration rate due to limited digital infrastructure (Arakpogun et al., 2020). Against this background, a fundamental research question can focus on how the AfCFTA can facilitate further internet penetration levels, digitization, and business model innovations. Specifically, future research can compare the digitization levels and innovative activities in member states before the implementation of the AfCFTA and after the implementation of the AfCFTA. Thus, possible research questions are: (1) how has the AfCFTA membership promoted digitization and innovation in member countries?; and (2) are there differences in digitization and innovative activities among member states in the AfCFTA before and after the implementation of the AfCFTA?

6. Limitations

Our study like any other is not without its limitations. *First*, this SLR is limited to articles and does not include policy papers, practitioner papers, conference papers, book chapters, unpublished works, or archival sources of information as these were outside the scope of our study. Hence, the findings presented in this study are not exhaustive of all available data sources. *Second*, we utilized two databases – Scopus and Web of Science in the methodology. Even though these two databases are two of the most comprehensive, well-known, and widely used databases (Singh et al., 2021), there is a possibility that some articles have not been included in this SLR. Despite these limitations, our SLR provides an important contribution to knowledge. Through our SLR, we help to identify the current state of the literature, the lessons learned, and provide interesting ideas that future researchers can utilize to further contribute to this literature stream.

7. Conclusion

The primary objective of this paper is to take stock of the current research on the AfCFTA and identify fruitful future areas of international business research pertinent to the emergence of the AfCFTA. This paper has shown that while the literature on the AfCFTA is embryonic, it provides a fruitful avenue to develop and test new theories while making meaningful contributions to the international business literature. Our SLR indicates that the literature revolves mainly around studies examining the impact of the AfCFTA on the economic growth of member states, the sustainability and environmental implications of AfCFTA, the challenges faced in the implementation of the AfCFTA, and policy recommendations. What is lacking is studies that focus on mainstream international business theoretical underpinnings, evaluation of country-wide outcomes, examination of firm-level implications, the integration of informal cross-border trade into the AfCFTA, and the roles of governmental institutions in facilitating the operations of the AfCFTA.

Our SLR indicates that most of the extant literature shows a positive relationship between the implementation of the AfCFTA and economic growth and trade. However, some studies also indicate that the tax revenues of member states would decrease in the short run, but this will be offset by the trade benefits in the long run. We also found that various theoretical approaches that have been used in the analysis of the AfCFTA studies include Jacob Viner's theory, Modernisation theory, comparative advantage theory, traditional

trade theory, Henry George's theory of trade, integration theory, theory of trade liberalization, general equilibrium theory, and shareholder primacy theory. It is important to note that mainstream international business and management theories are yet to be adopted in the AfCFTA literature which places a limit on the knowledge of the AfCFTA based on the assumptions of the mainstream international business theories. Despite the laudable attempts made by various scholars to incorporate theoretical underpinnings into research studies, we posit that there is a need for future research to adopt international business and management theories in the examination of the AfCFTA-specific studies as this has the potential to provide valuable insights and make significant contributions to the literature.

The literature is also fragmented in the sense that the studies either focus on one member state of the AfCFTA or a group of countries operating in the same region. Hence, there is limited research on the impact of the implementation of the AfCFTA on all member states and this yields a fruitful area of research. Our findings also show that a lot of attention has been placed on highlighting the challenges faced in the implementation of the AfCFTA, but the same cannot be said about identifying possible solutions to these challenges. The literature also discusses the challenges faced in the implementation of the AfCFTA and some policy recommendations have been offered to individual AfCFTA member states and all member states in the AfCFTA.

Our SLR highlighted that the governments of individual member states of the AfCFTA have a major role to play in building institutions that facilitate trade and encourage private-public enterprise collaboration. Hence, future studies can examine the extent to which African governments are engaged in institution-building. The literature on the role of the AfCFTA in facilitating the achievement of the SDGs, sustainability goals, environmental quality, and the reduction of natural resource depletion and carbon dioxide emissions is also very limited. Hence, we propose that future research should examine the role of the AfCFTA in achieving SDGs and sustainability goals of member states. We believe that further research into these areas would enrich our understanding of the impact of the AfCFTA on international business within and outside Africa.

CRedit authorship contribution statement

Yaw A. Debrah: Conceptualization, Investigation, Project administration, Supervision, Validation, Writing – original draft, Writing – review & editing. **Oluwaseun E. Olabode:** Data curation, Formal analysis, Investigation, Methodology, Writing – original draft, Writing – review & editing. **Femi Olan:** Formal analysis, Methodology, Writing – original draft, Writing – review & editing. **Richard B. Nyuur:** Conceptualization, Data curation, Formal analysis, Methodology, Project administration, Supervision, Writing – original draft, Writing – review & editing.

Data availability

Data will be made available on request.

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