



## Corporate Governance Research in Sub-Saharan Africa: A Systematic Literature Review

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**Abstract:** This study conducts a structured literature review (SLR) of the corporate governance (CG) research conducted in Sub-Saharan African (SSA) countries. The main objective is to synthesise and extend existing insights and understanding of SSA countries' rapidly developing theoretical and empirical CG literature. This is done by employing a three-step SLR approach to analyse 98 studies conducted in 48 SSA countries from 2000 to 2021 published in 40 journals. We find that CG research has concentrated only on a few SSA countries with stock markets and an Anglo-Saxon colonial history. There is a reliance on economic Western-based theories to underpin a largely positivist and quantitative investigation into the outcomes and antecedents of corporate governance. One unique feature is that of the 15 top-contributing authors, none is affiliated with an African University. However, most of these authors are originally from African countries, indicating the significant influence of the African diaspora on SSA CG research.

**Keywords:** Corporate Governance, Structured Literature Review, Sub-Sahara Africa

## Introduction

The study of corporate governance, typically defined in terms of how companies and other formal organisations are managed and controlled and the antecedents/consequences thereof, is possibly one of the most researched themes within the broad disciplines of accounting, finance, economics, law, ethics, leadership, strategy and

management. For example, Farah *et al.*, (2021) document no less than 180 reviews (systematic or otherwise) during a period of about 35 years (since 1989; Zahra & Pierce, 1989) on several specific or broad corporate governance themes or constructs, e.g., board of directors, board diversity, board independence, audit committees, ethics, ownership, executive remuneration alongside a range of accounting, financial and non-financial outcomes within several contexts (geographical, socio-cultural, political and sectors, e.g. banks, state-owned enterprises).

Although prior work has considered Asian, Middle Eastern and North African, US/UK and (continental) European perspectives (Farah *et al.*, 2021), there have been very few reviews of the literature in the Sub-Saharan African (SSA) context; except for work on two of its major economies (e.g., Nigeria and South Africa e.g., Yakasai, 2001; Okike, 2007; Rossouw *et al.*, 2002; Rossouw, 2005). Notwithstanding these two countries' distinct paths in terms of development, politics and governance, the SSA context is very diverse and multi-faceted, regrouping 48 countries and approximately 1.21 billion people in 2022 (World Bank, 2023), accounting for about 17% of the world's population (Waweru, Peng & Hopper, 2023).

As in the case of other countries/regions, notorious corporate/financial scandals (Macmed/Regal Treasury, South Africa; Ghana/Nigeria banking crises) and economic crises (e.g., 1997 Asian financial crisis; 2007/2008 global financial crisis) have led to the development of governance standards aimed at protecting information transparency, mitigating conflicts of interest and ensuring the independence of board and auditors (Waweru, 2018). Sara (2004) reports that the collapse of Macmed, the most significant corporate failure in South Africa's business history, was mainly due to poor corporate governance. For example, "profitable operations were diverted to the expansion of hospitals, with directors and auditors failing to flag the significant drain on its cash flow" (Sara, 2004). The audited annual accounts also failed to adequately disclose the company's financial position while several senior executives were accused of insider trading. The World Bank (2015; 2010) also suggested that "corporate reporting in both Kenya and Tanzania is poor and, generally, the lack of transparency pervades the corporate reporting regime in the region, and this may have contributed to the recent corporate failures". According to Waweru (2018) these factors may have contributed to the collapse of Uchumi Supermarket and CMC holdings in 2006 and 2011 respectively.

Only a few attempts have been made to review CG research in SSA. Okeahalam (2004) carried out an assessment of the state of CG in Africa. Nyamori, Rahaman

and Samkin (2017) reviewed the limited literature on governance in Africa but focused on public sector reforms. Soobaroyen, Tsamenyi, and Sapra (2017) only reviewed and reflected on the contributions of the four articles submitted to the special issue of the *Journal of Accounting in Emerging Economies* on accounting and governance in Africa. Soobaroyen *et al.*, (2017) argue that governance mechanisms appear at the periphery of organisational practice and exhibit little influence on corporate decision-making and accountability. Mahadeo and Soobaroyen (2016) also highlighted the “peripheral” nature of Western-led CG codes in that “the intended reforms may be too limited in the African context to generate substantive effects and instead incentivise symbolic forms of compliance, primarily to maintain legitimacy vis-à-vis an international audience, e.g., development agencies, foreign investors and capital markets”. Our study, therefore, contributes to the literature by extending the findings of these studies by carrying out a comprehensive literature review of CG research in SSA.

Consequently, we review CG research in SSA for the following reasons. First, despite the growing amount of research that has been conducted in SSA countries (See, for example, Mangena & Chamisa (2008), Waweru (2014), Ntim (2016), and Mahadeo & Soobaroyen (2016)), there has not been any systematic review of this literature. Second, although several SSA countries have developed codes of good governance, these are mainly borrowed from the United Kingdom and/or the South African King Reports (see Waweru, 2014; Adegbite, 2012; Areneke *et al.*, 2022). Although essentially professing to be stakeholder-oriented, we argue that many of the CG codes have their unique characteristics, representative of, or evolving into, a hybrid model (Farah *et al.*, 2021; Waweru, 2014). For example, Areneke *et al.*, (2022) charted the development of CG codes in four African countries (Kenya, Nigeria, South Africa and Tunisia) to illustrate their different origins, processes and consequences. Waweru *et al.*, (2023) and Aguilera *et al.*, (2019a), found that most SSA countries “share important governance vacuums regarding institutional rules and their enforcement, generating higher rates of corruption and economic instability”. According to Rabelo and Vasconcelos (2002) factors such as economic trends towards globalisation and structural characteristics of developing countries (under-developed capital markets and government interventionism), make the model of CG different from that found in European or North American contexts (Waweru, 2014).

The rest of the paper is structured as follows: Section 2 defines corporate governance, while Section 3 outlines the research methodology. Section 4 provides

the research findings; Section 5 discusses the study findings, while Section 6 concludes.

### Corporate Governance in Ssa

Corporate governance (CG) can be defined from a narrow or broad perspective. For example, the Cadbury Report (1992) defines CG primarily as “a system by which companies are directed and controlled”. This CG definition seeks to reflect the immediate governance structures of companies, such as the shareholders, board of directors, and senior management team, whose primary role is to protect the interests of shareholders by making decisions that maximise shareholder value. In contrast, Farah *et al* (2021) define CG more broadly and institutionally as “*the allocation of resources and responsibilities in public and private organisations, hence influencing their organisational performance as well as the countries’ attractiveness for foreign direct investments (FDIs)*” and “this plays a vital role to the economic, environmental, and social health of organisations and countries” (Aguilera *et al.*, 2015). This CG definition seeks to go beyond the immediate governance structures (e.g., shareholders, boards and executives) to a more extensive set of stakeholder interests, including employees, customers, government, investors, shareholders and local communities.

Unsurprisingly, the mainstream literature has identified two main types of CG models that reflect this narrow versus broad definition: the Anglo-American (shareholder-oriented, reflecting the narrow CG definition) and Continental (stakeholder-oriented, reflecting the broad CG definition) models, for non-Western world regions (Aguilera *et al.*, 2019b; Aguilera & Jackson, 2010). However, CG research has discarded the “one-rule-fits-all of CG models” (Aguilera & Jackson, 2010) and also questioned the “universality of the two dominating CG models” and instead calls for a more contextualised study of CG, as most countries, regions, or markets have unique characteristics and therefore tend to adopt CG models and practices that fit their institutional and national contexts (Farah *et al.*, 2021). In this regard, Khlif *et al.* (2019) discuss the growing influence of the Organisation for Economic Cooperation and Development (OECD) and its successive definitions of the *Principles of Corporate Governance*, which appear to visibly reflect societal concerns around the risks of governance failures for the broader economy and households (OECD, 2023). Yet these definitions and principles continue to convey a (market-led) message of universal acceptance and self-evident consensus, whereby

one should inevitably and quickly converge to a set of international corporate governance standards. However, the authors argue that many assumptions and perspectives require deeper questioning, starting with the view that a market emphasis on corporate governance represents misplaced priorities (Clarke, 2017). Instead, the authors argue that corporate governance should inherently privilege a partnership approach involving all stakeholders working for a common purpose. Governance should be seen as a process of “*sense-making and sense-giving to the organisation’s goals and actions*” (Khlif *et al.*, 2019, p. 603) that is “*aimed at outlining the best possible actions to achieve a firm’s survival and prosperity within an evolving and demanding society*” (p. 603). Central to this approach is the need to embed and intertwine ‘context’, not only in terms of ‘formal’ national institutions (e.g., legal-political systems, regulatory enforcement, financial markets, ownership structures; Aguilera *et al.*, 2015) but also and crucially, the ‘informal’ ones (culture, religion, politics, communal/traditional relationships, historical legacies) that underpin the exercise of governance. In addition, such a definition does not contain itself to the larger and more structured for-profit organisations on the continent (listed companies, state-owned entities) but not-for-profit entities and smaller businesses.

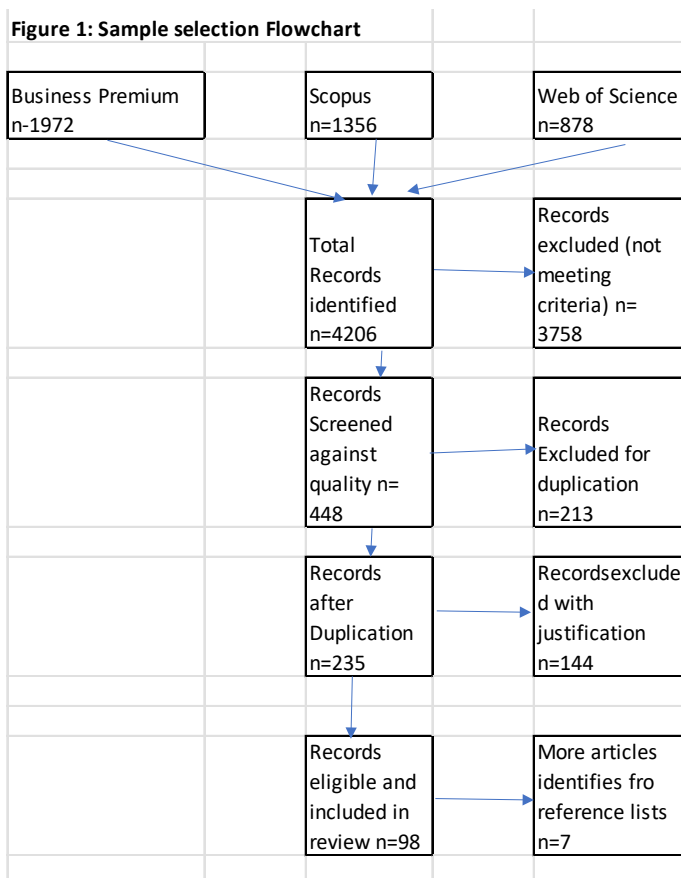
To effectively assess the current state of research on corporate governance in Sub-Saharan Africa (SSA), a systematic literature review (SLR) is essential (Waweru *et al.*, 2023). Despite growth in this area, research is predominantly concentrated in countries with established stock markets and colonial legal systems, leaving many regions under-represented (Waweru *et al.*, 2023). Additionally, existing studies often overlook the unique institutional, cultural, and governance challenges faced in SSA, as they are generally based on Western-oriented theories, particularly agency theory (Waweru *et al.*, 2023). The predominance of quantitative, positivist methodologies further limit the analysis, neglecting qualitative approaches that could better reflect local contexts (Hopper, Moses, & Waweru, 2022). To promote inclusive and diverse CG research in SSA, the review synthesizes literature, identifies methodological and thematic trends, and highlights significant gaps.

Like other parts of the world, several SSA countries have pursued CG reforms (Ntim, 2016; Orazalin, Ntim, & Malagila, 2025). According to the National Code of Corporate Governance of Ghana (2022), 26 of the 54 African countries now have a national CG code, of which the most are SSA countries. Some countries have multiple codes (e.g., Nigeria, Kenya; Areneke *et al.*, 2022) focusing on sectors (e.g., insurance, banking). Whilst CG reforms pursued by SSA countries have, in the

main, tended to follow a broad CG model, they usually have unique features that reflect the national corporate context, resulting in the creation of unique hybrids. For example, Ntim (2016) argue that the South African CG model can be seen as a distinct hybridisation of the Anglo-American and Continental European CG models, reflecting efforts to address historical racial inequalities engendered by the Apartheid system, whilst those in Ghana, Kenya, and Nigeria have sought to address issues of endemic corruption and nepotism/cronyism, potential imbalances in regional/ethnic distribution of resources, politicised state-owned entities, and a large informal sector.

## Methodology

Following prior research (e.g. Waweru *et al.*, 2023) the study conducted a structured literature review (SLR) widely used in scientific disciplines to examine “a corpus of



**Figure 2: Summary of Inclusion and Exclusion Criteria**

<b>Inclusion Criteria</b>	
1	Filter criteria for databases All peer-reviewed journal studies in the English language that are published from January 2000 to December 2021 in which search terms appear in their title, abstract, or keywords and within the fields of business
2	Quality Assessment Peer-reviewed journals which are included in the quality ranking guide of the Australian Business School Deans ABDC Ranking List (Ranked B or higher) and the U.K. Association of Business Schools (ABS) (ranked 2 or higher) in the fields of Corporate Governance.
3	Studies Identified through Cross referencing We searched the web pages of those researchers know to target Africa Corporate Governance research and bibliography lists of published CG articles.
<b>Exclusion Criteria</b>	
1	Articles that are conceptual, editorial, chapters in edited books, conference papers, and commentaries are removed
2	Articles that examine board committees of non-profit or state-owned organizations are excluded
3	CG articles that cover any of the 6 North African Countries (Egypt, Tunisia, Morocco, Libya, Algeria and Djibouti) are removed

*scholarly literature, to develop insights, critical reflections, future research paths and research questions*” (Massaro, 2016, p.767). Like other SLRs (e.g., Adjei-Mensah, Ntim, Zhang, & Boateng, 2024; Nguyen *et al.*, 2020; Farah *et al.*, 2021), we adopted Tranfield *et al.*’s, (2003) three-step process: planning the review, collecting relevant articles, and analysing their findings. Figures 1 and 2 summaries the research steps.

The first stage sets the study boundaries: a review of articles over two decades in major English-language academic business journals. We collected keywords from previous CG literature reviews and applied them to our search. We follow Ntim *et al.* (2024) and compiled all these keywords in a table, reviewed articles, and kept adding keywords until we reached an exhaustive list (Farah *et al.*, (2021). In Table 2 we include all the search keywords used.

The second stage of collecting relevant articles followed previous research (Hoque, 2014; Elshandidy *et al.*, 2018). We used three databases in prior corporate governance research reviews (Kirsch, 2018; McNulty *et al.*, 2013; Nguyen *et al.*,

2020): Business Source Premium (EBSCO), Scopus, and Web of Science. These databases are used to search for peer-reviewed English-language studies published from January 2000, when articles started to appear regularly in the literature (see Farah *et al.* 2021), to December 2021. The total number of 4,693 articles is obtained after applying the selection criteria above. Figure 1 shows the results from three different databases with totals. Following prior research (Waweru *et al.*, 2023; Elshandidy, *et al.*, 2018; Hoque, 2014), our paper ‘considers peer-reviewed journals, which are included in the quality rankings guide of the U.K. Chartered Association of Business Schools (ABS)’ (ranked 2 or better) and ‘the Australian Business Deans ABDC Journal Ranking list’ (B or better). After applying our quality assessment (Figure 2) and removing duplicates, our final sample consists of 98 articles included in our review.

The third stage we follow Waweru *et al.* (2023) and analysed these articles regarding the journal publication trends, country(s) studied, research methods and theoretical frameworks. We also analysed the most cited articles and authors.

## 4. Research Findings

### 4.1. Summary Descriptive Statistics and Trends

#### 4.1.1. Analysis of 20-year Trend and Journal Distribution

We identified 98 African CG articles (see **Appendix A**) published in 40 journals during the 22-year period. To examine the publication trends during the review period, we divide the 22-year period into three sub-periods, with at least seven years in each sub-period. Table 1 presents the distribution of SSA papers in the 40 journals across three periods, from which we draw a few important observations.

First, as shown in the last row of Table 1, there is a steady increase in the number of SSA-related CG papers during the review period. SSA-related publications during the 22-year period increased from 10 (2000-2006), 35 (2007-2013), to 53 (2014-2021), indicating the publications of the last five years are 5.3 times those in the first seven years. This recent increase may be because several SSA countries have been undertaking CG reforms, e.g. developing new CG codes (Ghana) or conducting evaluations and/or revisions of the existing CG codes, e.g. Kenya, Mauritius, thus leading to motivations for further CG research. It is also likely that firm-level data about governance arrangements increasingly became available via disclosures in annual reports and/or in databases, thereby enabling researchers to study

TABLE 1: Journal Distribution and Trend Analysis								
No.	Journal Title	ABDC Rank	ABS Rank	2000-2006	2007-2013	2014-2021	Total articles	Proportion %
1	International Studies of Management & Organization	B	2		1		1	1.0%
2	Accounting and Finance	A	2			1	1	1.0%
3	Accounting Auditing and Accountability Journal	A*	3			1	1	1.0%
4	Accounting Forum	B	3			4	4	4.1%
5	Accounting Research Journal	B	2			1	1	1.0%
6	Advances in Accounting	A	3		1		1	1.0%
7	Applied Economics	A	2			2	2	2.0%
8	British Journal of Management	A	4		1		1	1.0%
9	Business and Society	A	3	1	1	2	4	4.1%
10	Corporate Governance: An International Review	A	3	4	4		8	8.2%
11	Critical Perspectives on Accounting	A	4			1	1	1.0%
12	Emerging Markets Review	A	3		2	1	3	3.1%
13	European Accounting Review	A*	4			1	1	1.0%
14	European Business Review	A	3			1	1	1.0%
15	International Business Review	A	3		1	2	3	3.1%
16	International Journal of Accounting and Information Management	B	2			1	1	1.0%
17	International Journal of Auditing	A	2			1	1	1.0%
18	International journal of Disclosure and Governance	B	2		1	1	2	2.0%
19	International Journal of Finance & Economics	B	3			2	2	2.0%
20	International Journal of Managerial and Financial Accounting	B	3		1		1	1.0%
21	International Journal of Managerial Finance	A	2			1	1	1.0%
22	International Review of Financial Analysis	A	3		3		3	3.1%
23	Journal of Accounting and Organizational Change	B	2		1		1	1.0%
24	Journal of Accounting in Emerging Economies	B	2		2	7	9	9.2%
25	Journal of Applied Accounting Research	B	2		2	1	3	3.1%
26	Journal of Business Ethics	A	3	2	4	2	8	8.2%
27	Journal of Economic Studies	B	2			1	1	1.0%
28	Journal of Economics and Business	B	2		1		1	1.0%
29	Journal of International Financial Management & Accounting	B	2		1		1	1.0%
30	Journal of International Management	A	3			1	1	1.0%
31	Journal of World Business	A*	4			3	3	3.1%
32	Managerial and Decision Economics	B	2			2	2	2.0%
33	Managerial Auditing Journal	A	2		3	8	11	11.2%
34	Meditari Accountancy Research	A	1	2	2	1	5	5.1%
35	Pacific-Basin Finance Journal	A	2			1	1	1.0%
36	Qualitative Research in Accounting and Management	A	2		1		1	1.0%
37	Research in International Business and Finance	B	2		1		1	1.0%
38	The International Journal of Accounting	A	3	1	1	1	3	3.1%
39	The International Journal of Human Resource Management	A	3			1	1	1.0%
40	Thunderbird International Business Review	B	2			1	1	1.0%
				10	35	53	98	100.0%

Table 2: Country Analysis							
Cross-Country Studies		Paper Count					
Regional Focus		25					
Two-Country Comparison		4					
<b>Total Paper Count - Cross Country Studies</b>		<b>29</b>					
Single-Country Studies		Paper Count	Paper Count %	GDP (Billion US\$)	# of Listed Firms	Stock Market Capitalization (Billion US\$)	Stock Exchange (Yes=1, No=0))
(Col. 1)	(Col. 2)	(Col. 3)	(Col. 4)	(Col. 5)	(Col. 6)	(Col. 7)	
<b>Countries examined in CG research on Africa (8)</b>							
South Africa	29	42%	371.3	377	891.6	1	
Ghana	6	9%	68.3	37	12.7	1	
Nigeria	19	28%	446.2	172	32.2	1	
Kenya	5	7%	99.2	62	20.6	1	
Mauritius	3	4%	14.9	103	9.6	1	
Uganda	4	6%	33.5	17	5.5	1	
Zambia	1	1%	24.6	22	5.8	1	
Zimbabwe	2	3%	22.3	62	4.1	1	
<b>Total</b>	<b>69</b>	<b>100%</b>	<b>1080.3</b>	<b>852</b>	<b>982.1</b>	<b>8</b>	
<b>Countries not examined in acct research on Africa (40)</b>							
Sudan		0%	31.5	66	0.16	1	
Benin		0%	11.2	-	-	-	
Congo, Republic of the		0%	11.2	-	-	-	
Mozambique		0%	15.4	10	1.6	1	
Sierra Leone		0%	4	-	-	-	
Angola	-	-	92.2	22	11	1	
Botswana	-	-	19.7	33	3.8	1	
Cape Verde	-	-	2	4	0.07	1	
Cote d'Ivoire	-	-	45.3	46	8.1	1	
Tanzania	-	-	61	26	6.7	1	
Eswatini (formerly Swaziland)	-	-	4.7	7	0.25	1	
Gabon	-	-	16.7	4	0.66	1	
Lesotho	-	-	2.8	3	0.17	1	
Malawi	-	-	7.4	13	1.8	1	
Namibia	-	-	14	37	14.9	1	
Rwanda	-	-	10.2	8	3.4	1	
Seychelles	-	-	1.7	28	0.29	1	
Somalia	-	-	7.9	2	0.13	1	
Burkina Faso	-	-	14.9	-	-	-	
Burundi	-	-	3.6	-	-	-	
Central African Republic (CAR)	-	-	2.3	-	-	-	
Chad	-	-	11.4	-	-	-	
Comoros	-	-	0.71	-	-	-	
Congo, Democratic Republic of the	-	-	48.5	-	-	-	
Djibouti	-	-	2.4	-	-	-	
Equatorial Guinea	-	-	12.4	-	-	-	
Ethiopia	-	-	90.9	-	-	-	
Eritrea	-	-	7.7	-	-	-	
Gambia	-	-	1.7	-	-	-	
Guinea	-	-	12.6	-	-	-	
Guinea-Bissau	-	-	1.5	-	-	-	
Liberia	-	-	3.2	-	-	-	
Madagascar	-	-	12.7	-	-	-	
Mali	-	-	17.8	-	-	-	
Mauritania	-	-	5.6	-	-	-	
Niger	-	-	9.7	-	-	-	
Sao Tome and Principe	-	-	0.46	-	-	-	
Senegal	-	-	25.3	-	-	-	
South Sudan	-	-	3.2	-	-	-	
Togo	-	-	6	-	-	-	
<b>Subtotal</b>	<b>69</b>	<b>-</b>	<b>652.4</b>	<b>309</b>	<b>53.0</b>	<b>15</b>	
<b>Total</b>	<b>98</b>	<b>-</b>	<b>1732.7</b>	<b>1161</b>	<b>1035.1</b>	<b>23</b>	

the reported practices. For example, Ntim *et al.* (2012) and his other co-authors subsequently published several articles after hand-collecting governance and firm-level data from a large sample of listed South African firms.

Second, the publications appear to cluster in a limited set of journals, notably in 7 journals (MAJ (11), JAEE (9), JBE (8), CGIR (8), MEDIR (5), B\$\$ (4) and AF (4)); collectively accounting for 50% of total SSA CG research in the past two decades. Both Moizer (2009) and Guthrie and Parker (2017) report that the acceptance rates in top-tier journals are extremely low (about 10 per cent). Hopper *et al.* (2022) have argued that “articles in non-ranked English-language and French-language journals, predominately by African-based academics, have shown less critical engagement and have tended to adopt a positivist approach”. Many contain methodological limitations such as small sample size and sometimes use inappropriate statistical methods (Hopper *et al.*, 2022). As a result, they may not be accepted in the top-tier journals. A further explanation for the concentration of journals is that corporate governance, as a theme that has primarily been studied from a quantitative/positivist ‘market-driven’ perspective, was not always considered to be within the scope of top-ranked ‘discipline-focused’ journals (e.g., accounting, finance, economics, management). Recently, there has been relatively more interest from such journals.

#### 4.1.2. Country Analysis: Cross-Country and Single-Country Studies

Table 2 reports the publications of SSA CG research by country. To facilitate our analysis, we divided the 98 papers into two categories: single-country studies (if a study involves one SSA country) and cross-country studies (if a study involves more than one country or does not specify countries) (see Waweru *et al.*, 2023). The results in Table 2 show that most publications involve a single country (69 out of 98 papers, or 70.4%), while the remaining 29 papers are cross-country studies.

#### 4.1.3. Cross-Country Studies

As shown in the first section of Table 2, of the 29 papers that involve cross-country studies, 25 papers have focused on regions and focus in more than two countries. The remaining 4 studies focus on two countries (Agyei-Mensah & Buertey, 2019 (Nigeria and South Africa), Babu & Apiah, 2017 (Nigeria and Ghana), Waweru and Prot, 2018 (Kenya and Tanzania) and Waweru, 2014, (Kenya and South Africa)). What can be noted is that the countries tend to be more economically active on the continent.

#### 4.1.4. *Single-Country Studies*

Table 2 provides the distribution of the 69 papers across 48 countries in SSA. The results show that the published papers were based on 8 countries only, and there were no publications on the remaining 40 countries. These 8 countries contribute 62% of the total SSA Gross Domestic Product (GDP), 73% of the listed firms, and 95% of market capitalisation (Waweru *et al.*, 2023 and World Bank, 2015). The top 4 countries that are examined in the 69 publications are South Africa (29, or 42% of 98), Nigeria (19, or 28%), Ghana (6, or 9%), and Kenya (5, or 7%). As shown in Table 2, these 4 countries, all former British colonies, account for 59 (or 85%) of the total single-country research. Therefore, SSA CG research appears to be highly concentrated in countries with stock markets, at a higher level of economic development and with Anglo-Saxon colonial history. As per Areneke *et al.* (2022), it is noteworthy that these countries did experience several bouts of governance reforms, chief of which the King Reports have led the way in attempts to challenge Western-style shareholder-led CG models. There are also many sectoral codes in Nigeria and Ghana, which provide a case for further research.

#### 4.1.5. *Analysis of Research Methods*

We also analysed the methodological approaches employed in examining CG in SSA. Our analysis seeks to understand the data collection methods used and the approaches to data analysis. The results are reported in Table 3.

#### *Data Collection Method*

The 98 articles were classified into three categories according to data collection methods: Archival, Case/Field study, and Survey/Interview. As shown in Table 4, archival research is the most frequently used method, with 77 out of 98 articles (79%), followed by survey/interview studies (19 articles or 19%). In comparison, only 2 articles (2%) were based on case/field studies. As is shown in Table 2, only 23 out of the 48 SSA countries have a stock exchange. Indeed, most of the 23 stock exchanges are quite small and may not generate enough data to support quantitative research. Future research through case/field studies is encouraged to investigate CG in these countries. For example, the qualitative work by Kimani *et al.* (2021) in Kenya revealed crucial neo-patrimonial dynamics in boards.

Table 3: Research Theories					Research Methods				
			No. of Articles	Percentage		Research Method	No. of Articles	%	
			Agency	29	42%		Archival	77	79%
			Multiple theories (including Agency)	18	26%		Case/Field	2	2%
			Multiple Theories (Without Agency)	3	4%		Survey	19	19%
			Institutional	7	10%		<b>Total</b>	<b>98</b>	<b>100%</b>
			Legitimacy	4	6%				
			Stakeholder	2	3%				
						<b>Data Analysis</b>			
			Accountability	1	1%		<b>Analysis Method</b>	<b>No. of Articles</b>	<b>%</b>
			Action Centred	1	1%		Multivariate	70	71%
			Critical Mass	1	1%		Univariate	6	6%
			New Institutional Economics	1	1%		Qualitative	22	22%
			Neo Patrimonialism	1	1%		<b>Total</b>	<b>98</b>	<b>100%</b>
			Ritual	1	1%				
			<b>Sub Total</b>	<b>69</b>	<b>100%</b>	<b>70%</b>			
			Articles without Theory	29	30%				
			<b>Total</b>	<b>98</b>	<b>100%</b>				

### *Data Analysis Method*

We classified the 98 papers into three methods that were used to analyse data: qualitative (no statistical analysis), univariate (use of descriptive statistics such as frequencies, factors analysis and correlations) and multivariate (use of regression analysis) (Waweru *et al.*, 2023). As shown in Table 4, the most popular data analysis method in SSA CG research is multivariate analysis, with 70 out of 98 (71%) papers using this method, followed by qualitative analysis, with 22 (22%) using this method. The remaining 6 (6%) papers used univariate analysis. Despite the widespread use of multivariate data analysis, Ndemewah and Hiebl (2022) have argued that African researchers often use antiquated data analysis methods. Hopper *et al.*, (2022) reports that new research software is unavailable in most African universities. The use of up-to-date software may be essential to gain publication. Ntim (2022) also highlights the issue of naïve empiricism, where relatively complex statistical approaches are adopted for a too-small data set.

#### *4.1.6. Analysis of Top Contributing Authors and Top Cited Papers*

Table 4 analyses the top contributing authors of the 98 African publications. We follow Waweru *et al.* (2023) and identify all authors who have contributed at least three African studies; the count is 15. We rank these authors first by the number of

publications, and then for authors with the same number of publications; we rank them by the sum of Google Scholar citations of their papers (Waweru *et al.*, 2023). The top contributing author is Ntim, who has a total of 9 publications, followed by Adegbite, who has 8 publications; Hearn, who has 7 publications; and Soobaroyen, who has 5 publications. One unique feature is that of the 15 top-contributing authors, none is affiliated with an African University, and 12 out of 15, or 80%, are based in the UK. However, most of these authors are originally from African countries, indicating the significant influence of the African diaspora on SSA CG research. Most of the CG papers examined had at least one coauthor of African origin, which corroborates Waweru *et al.* (2023) and Moses and Hopper's (2022) observation that many authors of African papers had African affiliations. However, our we find that the number of African institutions was smaller. Notably, the limited presence of African-based academics may be explained by a host of individual, departmental, university, country and international factors similar to those outlined by Negash *et al.* (2019) in their study exploring the reasons for the limited research output in the African accounting discipline.

Table 6 shows the impact of SSA papers by identifying the Google Scholar citations for each paper. We identified 26 top-cited papers. As shown in Table 6, all these papers have at least 100 citations after publication. Among them, the most cited paper is Barako, Hancock & Izan (2006), "examining the factors influencing voluntary corporate disclosure in Kenya", which was published in CGIR, followed by Mahadeo, Soobaroyen and Hanuman (2012), studying board diversity and financial

Rank	Top Authors	Number of Articles	No. of Citations	Current Institution	Institution Location
1	Ntim. C	9	2059	University of Southampton	United Kingdom
2	Adegbite . E	8	675	Durham University	United Kingdom
3	Hearn. B	7	278	University of Bradford	United Kingdom
4	Soobaroyen. T	5	1504	University of Essex	United Kingdom
5	Tauringana. V	4	521	University of Southampton	United Kingdom
6	Amaeshi. K	4	389	University of Edinburgh	United Kingdom
7	Waweru. N	4	229	York University	Canada
8	Mahadeo. J	3	682	University of Mauritius,	Mauritius
9	Mangena. M	3	651	Nottingham University	United Kingdom
10	Opong. K	3	395	University of Glasgow	United Kingdom
11	Nakajima. C	3	393	London Metropolitan University	United Kingdom
12	Nakpodia. F	3	166	Northumbria University	United Kingdom
13	Gyapong	3	147	Massey University	New Zealand
14	Kimani. D	3	66	University of Essex	United Kingdom
15	Areneke. G	3	61	Manchester Metropolitan University	United Kingdom

Table 5: Top Cited Papers

Rank	Author, Year & Journal	Journal Ranking ABS (ABDC)	Paper Title	Country Setting	Google Scholar Citation	Citation Per Year
1	Barako, Hacoek & Izan (2006, CG)	3 (A)	Factors influencing Voluntary Corporate Disclosure by Kenyan Companies	Kenya	1181	78.7
2	Mahadeo, Soobaroyen & Hanuman (2012, JBE)	3 (A)	Board Composition and Financial Performance: Uncovering the Effects of Diversity in an Emerging Economy	Mauritius	435	22.9
3	Tsamenyi, Enninful-Adu & Onumah (2007, MAJ)	2 (B)	Disclosure and corporate governance in developing countries: evidence from Ghana	Ghana	304	21.7
4	ROSSOUW (2005, B&S)	3 (A)	Business Ethics and Corporate Governance in Africa	South Africa	298	18.6
5	Ntim, Lindop and Thomas (2013, IRFA)	3 (A)	Corporate Governance and Risk Reporting in South Africa: A Study of Corporate Risk Disclosures in the Pre- and Post-2007/2008 Global Financial Crisis Period	South Africa	279	15.5
6	Okike (2007, CG)	3 (A)	Corporate Governance in Nigeria: the status quo	Nigeria	265	18.9
7	Ho & Williams (TJA, 2003)	3 (A)	International comparative analysis of the association between board structure and the efficiency of value added by a firm from its physical capital and intellectual capital resources	Multiple	261	15.4
8	Ntim, Opong & Danbolt (2012, CG)	3 (A)	The Relative Value Relevance of Shareholder versus Stakeholder Corporate Governance Disclosure Policy reforms in SA	South Africa	225	21.4
9	Ntim and Soobaroyen (2013, JBE)	3 (A)	Black Economic Empowerment Disclosures by South African Listed Corporations: The Influence of Ownership and Board Characteristics	South Africa	217	27.1
10	Mangena & Tauringana (2007, JIFMA)	2 (B)	Disclosure, Corporate Governance and Foreign Share Ownership on the Zimbabwe Stock Exchange	Zimbabwe	201	14.4
11	Ntim, Opong & Danbolt (2012, JAAR)	2 (B)	Voluntary corporate governance disclosures by post-Apartheid South African corporations	South Africa	191	21.2
12	Mangena & Chamisa (2008, TJA)	3 (A)	Corporate governance and incidences of listing suspension by the JSE Securities Exchange of South Africa: An empirical analysis	South Africa	174	13
13	Mangena, Tauringana & Chamisa (BJM, 2012).	4 (A)	CORPORATE BOARDS, OWNERSHIP STRUCTURE AND FIRM PERFORMANCE IN AN ENVIRONMENT OF SEVERE POLITICAL AND ECONOMIC CRISIS	Zimbabwe	170	18.9
14	Rwegasira (2000, CG)	3 (A)	Corporate Governance in emerging markets: Wither Africa?	Multiple	156	7.4
15	Vaughn&Ryan (CG,2006)	3 (A)	Corporate Governance in South Africa: a bellwether for the continent?	South Africa	150	9.9
16	Munisi & Randøy (JEB, 2013)	2 (B)	Corporate governance and company performance across Sub-Saharan African countries	Multiple	145	18.1
17	West (2006, JBE)	3 (A)	Theorising South Africa's Corporate Governance	South Africa	141	9.4
18	Adelopo (AA, 2011)	3 (A)	Voluntary disclosure practices amongst listed companies in Nigeria	Nigeria	139	13.9
19	Adegbite (IBR, 2015)	3 (A)	Good corporate governance in Nigeria: Antecedents, propositions and peculiarities	Nigeria	132	22
20	Andreasson (2011, B&S)	3 (A)	Understanding Corporate Governance Reform in South Africa: Anglo-American Divergence, the King Reports, and Hybridization	South Africa	120	12
21	Yakasai (2001, CG)	3 (A)	Corporate Governance in a third world country with particular reference to Nigeria	Nigeria	115	11.5
22	Waweru ( 2014, MAJ)	2 (A)	Determinants of quality corporate governance in Sub-Saharan Africa. Evidence from Kenya and South Africa	Multi (Kenya, South Africa)	111	15.9
23	Bokpin (2011, JAAR)	2 (B)	Ownership structure, corporate governance and dividend performance on the Ghana Stock Exchange	Ghana	108	10.8
24	Bokpin & Isshaq (2009, MAJ)	2 (A)	Corporate governance, disclosure and foreign share ownership on the Ghana Stock Exchange	Ghana	106	9.6
25	Swartz & Firer ( 2005, Med)	1 (A)	Board structure and intellectual capital performance in South Africa	South Africa	104	6.5
26	Ntim ( 2016, TJA)	3 (A)	Corporate governance, corporate health accounting, and firm value: The case of HIV/AIDS disclosures in Sub-Saharan Africa	Multiple African Countries	102	20.4

performance in Mauritius and published in JBE and Tsamenyi, Enninful-Adu and Onumah (2007), “examining disclosure and corporate governance practice” in Ghana published in MAJ.

#### **4.2. Analysis of Research Theories**

As shown in Table 3, 69 CG articles (70%) relied on a theoretical framework, while the remaining 29 articles (30%) did not have an explicit theory.

The most relied upon theory was agency theory (29 articles or 42%), followed by legitimacy theory (7 articles or 10%) and institutional theory (4 articles or 6%), respectively. Twenty-six articles used two or more theories, including 21 that incorporated agency theory. Evidence of the dominance of the agency-led arguments is consistent with prior reviews (Farah *et al.*, 2021) while noting these theories were developed in the USA and the UK contexts, with a focus on the primacy of capital markets, highly dispersed shareholdings (Allen 2005) and the relatively efficient enforcement of regulation, laws and contractual arrangements. Yet, even in such contexts, commentators have challenged the rather unidimensional and uncritical reliance on agency theory (Wiseman *et al.*, 2012; Christopher, 2010) and ignoring, for instance, deeper behavioural and socio-psychological perspectives (Marnet, 2008; Fairchild *et al.*, 2019) that would question the ability and motivations of agents, oversight board members and financial providers. However, these issues barely surface in the African context. For instance, in the context of North Africa and the Middle East, Farah *et al.* (2021) noted that the choice of Western-based theories had not been justified. Similarly, the agency ‘problem’ (typically principal-agent) seems to be a ‘taken-for-granted’ perspective in SSA. While it may have relevance, it would have been useful if researchers focusing on this region could justify their theory choice based on contextual peculiarities. Institutional theory perspectives have also emerged in African literature (Adegbite and Nakajima, 2012). Hence, researchers could aim to mobilise alternative perspectives encompassing a wider range of ‘forces’ or ‘pressures’, reflecting how (and to what extent) governance operates on the ground and the consequences thereof (Hopper *et al.*, 2022). For example, political economy (Lassou *et al.*, 2014), (neo) colonial perspectives (Lassou *et al.*, 2021), Africapitalism (Adegbite *et al.*, 2018), socio-economic wealth (Murithi and Woldesenbet, 2022) and neo-patrimonialism (Kimani *et al.*, 2021) may provide a range of arguments and rationales to conceptualise the outcomes and antecedents of governance practices.

## 5. Discussion

Our findings show that most of the CG research (about 70%) adopted economic theories and a positivistic paradigm, consistent with mainstream and development-led exhortations that ‘best practice’ governance can have a range of organisational and national outcomes (e.g., firm performance, foreign direct investment, stock market performance). The remaining 30% adopt an interpretive/critical perspective based on sociological and/or organisational theories. Drawing upon the arguments in a review of accounting studies in emerging economies (Van Helden & Uddin, 2016), and while the positivistic tradition reports insights about generally reported combinations of corporate governance practices and firm/environmental variables, such an approach may not be so helpful in understanding complex socio-economic, political and cultural issues and their implications for organisational ownership and governance. The interpretive/critical paradigm and theories would typically seek to draw upon subjective meanings from people’s interactions with governance practices and principles (Areneke *et al.*, 2022; Ahmed & Uddin, 2023). To this extent, there is scope for CG research to adopt a non-positivistic (interpretive/critical) approach to understand the dynamics at play.

We argue that mainstream theories (e.g., agency, stakeholder, resource dependence) may not be appropriate or sufficient to appreciate how and why governance prescriptions operate (or not as intended) in the SSA context. A ‘disclosure-centric’ approach to governance research, common in the US/UK and other Western contexts, may be problematic in the SSA context, given the variable and partial levels of public disclosure in annual reports or websites. These aspects could be largely relevant to the SSA context, albeit the underlying drivers of such dynamics may be associated with specific social, political, and cultural aspects. Historical and legacy factors (colonial and pre-colonial) may also explain why particular ownership, board and other governance practices are not prone to rapid change over time. For instance, path dependence perspectives (Bebchuk & Roe, 1999; Greener, 2005; Kan, 2019) can help explain the persistence of such historical arrangements due to the implications of unravelling economic, social and political relationships, notwithstanding that these arrangements and resulting governance practices are contemporarily far less relevant or efficient. Relatedly, Areneke *et al.* (2022) highlight Mudimbe’s thoughts about the “incoherent establishment of new social arrangements and institutions” (Mudimbe, 1988, p.6) in colonial-period Africa, and refer to the fact that the first modern economic contact with Africa “had

fallen into the hands of the most unscrupulous financiers and captains of industry” (Césaire, 1972, p. 23). Such a pursuit of economic wealth has arguably persisted in African institutions and board processes. In addition, Ahmed and Uddin (2024) challenge the notion of the ‘economic agent’ in mainstream governance research and draw upon Margaret Archer’s thoughts on ‘reflexive agency’ to conceptualise how and why board members in Asian contexts ‘reflexively deliberate’ and ‘decide actions in light of their prioritised concerns and the structural contexts they confront’ (2024, p. 173). Such approaches could be contextualised by referring to African concepts (such as Ubuntu) and philosophies. In conclusion, there is already an emerging theoretical landscape from which one can develop new theorisation or revisit/integrate Western perspectives.

Empirically, however, the geographical distribution of CG articles on SSA is unbalanced which is consistent with the findings of Waweru *et al.*, (2023). 40 SSA countries are effectively not covered in leading journals. CG research has been concentrated on countries with stock markets and an Anglo-Saxon colonial history (Waweru *et al.*, 2023). Several countries have also implemented sectoral codes (banks, insurance, state-owned entities; refer to Areneke *et al.*, 2022), but there is little specific work in these settings. According to Hopper *et al.* (2022) many SSA economies comprise of the informal economy, micro-organizations, and farming businesses (individual and cooperative). However, little is known about their governance practices, how they might improve their performance (Waweru *et al.*, 2023), and whether such practices should be aligned with local cultures (Moses & Hopper, 2022).

## 6. Conclusion

We conducted a structured literature review (SLR) of the corporate governance (CG) research carried out in Sub-Saharan African (SSA) countries with a view to synthesise and extend insights and understanding of the rapidly developing theoretical and empirical CG literature in non-Western settings. While growing over time, we find that CG research in SSA remains concentrated in a few countries with capital markets that typically hail from an Anglo-Saxon colonial history. Furthermore, there is a reliance on economic Western-based theories to underpin a largely positivist and quantitative investigation into the outcomes and antecedents of corporate governance. To some extent, we argue that there is a certain taken-for-grantedness in adopting these theories and a widespread belief that international

(i.e., Western) governance prescriptions are the best way forward to monitor, oversee, and strategically guide companies and other organisations. Our study may create more interest in corporate governance research in SSA, which may lead to the development of corporate governance policies and guidelines that are unique to this region.

Admittedly, although we carefully selected journals and ensured other researchers could replicate the process, we acknowledge different views on which journals should be included in the analysis. Our study selected the ABDC and the ABS ranking lists because they have been widely used in previous studies (see for example, Waweru *et al.*, 2023; Moses & Hoppe, 2022). These two ranking lists are also used by many universities globally to determine the quality of their faculty research publications. Furthermore, shortage of time, lack of resources and lack of proficiency in other languages limited our sample to journals published in the English language.

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### *Conflict of Interest*

There is no conflict of interest involved in the publication of this research paper.

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### **Appendix A: The 98 Corporate Governance Papers Analysed.**

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