

Corporate Governance and Organizational Performance: Evidence from Emerging Economies in Africa Abstract

Fredrick Kariithi Githui

Department of Business Administration KCA University, Nairobi, Kenya.

<https://orcid.org/0000-00020557-7365>

Jane Wangari Njuru

Department of Business Administration KCA University, Nairobi, Kenya.

<https://orcid.org/0009-00021246-1675>

The study investigates the corporate governance practices-organizational performance nexus in frontier African economies within a multi-country context to fill literature gaps in African contexts. Quantitative panel data analysis is used on secondary data of 120 Kenyan, Nigerian, Ghanaian, and South African listed firms from the period 2013 to 2023. Fixed-effects regression is used in modeling the governance mechanism-firm performance nexus. Findings show that board independence and audit effectiveness are positively linked with return on assets (ROA) and return on equity (ROE). CEO duality and concentrated ownership negatively influence financial performance and firm reputation. These relationships vary across countries depending on institutional framework quality. Innovation is captured by an index of R&D intensity, product development, and patent applications, addressing measurement limitations in prior studies. The shortcoming is country heterogeneity in data quality and further longitudinal analysis to be done. This article bridges a regional knowledge shortfall by giving comparative African data-based observations, and integrating agency and stakeholder theories with a cohesive analytical framework. Key words: corporate governance, organizational performance, board composition, emerging economies, Africa, firm value, accountability