

## AFRICAN BEHAVIORAL FINANCE (BUSINESS/ECONOMICS/PSYCHOLOGY CROSSOVER)

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### Navigating the Investment Climate

*A Commentary on Enterprise Diagnostics and Governance in the Central African Republic (2000–2026)*

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#### ABSTRACT

The Central African Republic's investment climate has been persistently challenging, characterised by weak institutional frameworks and political instability. Understanding enterprise-level constraints and governance failures is critical for economic development in fragile states. This commentary analyses diagnostic assessments of business constraints and governance structures within the nation. It aims to synthesise prevailing themes, critique existing analytical approaches, and propose a refined framework for understanding enterprise resilience. The analysis employs a critical synthesis of extant diagnostic reports, policy documents, and governance indicators. It applies a comparative institutional lens to evaluate the interplay between formal and informal business governance mechanisms. A dominant theme is the critical role of informal trust networks in securing contracts and property rights, which supplant failing formal institutions. Diagnostic data consistently highlight that over two-thirds of surveyed firms identify corruption and access to finance as the most severe operational constraints. Conventional enterprise diagnostics often underestimate the adaptive, informal governance systems that sustain business activity amidst state fragility. A more nuanced understanding of these hybrid systems is essential for effective policy formulation. Future diagnostics should integrate metrics for mapping informal governance and social capital. Donor interventions must prioritise strengthening judicial transparency and developing innovative, de-risked financial instruments tailored for micro and small enterprises. investment climate, enterprise diagnostics, governance, fragile states, informal institutions, business constraints This commentary provides a novel synthesis of two decades of business environment data, introducing a hybrid governance framework to reinterpret enterprise resilience in a protracted fragility context.

**Keywords:** *Sub-Saharan Africa, Investment Climate, Enterprise Diagnostics, Corporate Governance, Institutional Weakness, Political Risk, Post-Conflict Economy*

### Article Highlights

- Over two-thirds of firms identify corruption and access to finance as top constraints.
- Conventional diagnostics underestimate adaptive, informal governance systems.
- Future frameworks must integrate metrics for mapping informal governance and social capital.
- Policy should prioritise judicial transparency and de-risked financial instruments.

### Core Analytical Lens

Applies a comparative institutional framework to evaluate the interplay between formal and informal business governance mechanisms in a protracted fragility context.

*A critical synthesis of two decades of diagnostic data, proposing a hybrid governance framework.*

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