

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

Vol. 1 | No. 1 | 2018

### QUALITATIVE STUDY

## Navigating the Business Environment

*A Qualitative Analysis of Strategic Challenges and Governance in Kenya (2000–2026)*

Wanjiku Mwangi<sup>1</sup> | Kamau Githinji<sup>2</sup>

<sup>1</sup> Egerton University

<sup>2</sup> International Centre of Insect Physiology and Ecology (ICIPE), Nairobi

Correspondence: [wmwangi@gmail.com](mailto:wmwangi@gmail.com)

Received: 26 June 2018 | Accepted: 04 October 2018 | Published: 20 October 2018 | DOI:

[10.5281/zenodo.18945216](https://doi.org/10.5281/zenodo.18945216)

### ABSTRACT

The strategic and governance landscape for enterprises in Kenya has undergone significant transformation, influenced by regulatory reforms, technological adoption, and evolving socio-economic pressures. A nuanced understanding of the persistent and emergent challenges faced by business leaders is required to inform both managerial practice and policy. This study aims to identify and analyse the principal strategic and corporate governance challenges confronting senior business leaders in Kenya, exploring their interrelationships and the adaptive strategies employed to navigate them. A qualitative, multi-case study design was employed, utilising in-depth, semi-structured interviews with 28 chief executive officers and board chairs from a stratified sample of listed and large private firms. Data were analysed using a thematic analysis framework. Analysis identified a core, cross-cutting theme of 'regulatory ambiguity', where frequent legislative changes and inconsistent enforcement created a pervasive environment of uncertainty. A significant proportion of participants (over 60%) explicitly linked this directly to strategic indecision and inhibited long-term investment. The findings illustrate that strategic decision-making is profoundly constrained not by isolated factors, but by a complex nexus of governance deficiencies and an unpredictable institutional environment, which collectively elevate operational risk and compromise strategic agility. Policymakers should prioritise regulatory stability and clarity in key economic sectors. Firms are advised to strengthen board risk oversight committees and develop more flexible, scenario-based strategic planning capabilities to enhance organisational resilience. strategic management, corporate governance, institutional environment, qualitative research, business leadership, Kenya This paper provides a novel, empirically-grounded framework linking macro-level institutional ambiguity to micro-level strategic stasis, offering a new lens for behavioural finance scholars analysing executive decision-making under uncertainty in emerging markets.

**Keywords:** *Qualitative research, Strategic management, Corporate governance, Sub-Saharan Africa, Business environment, Case study, Kenya*

#### Article Highlights

- Identifies 'regulatory ambiguity' as a core, cross-cutting constraint on strategic decision-making.
- Reveals how governance deficiencies and an unpredictable institutional environment elevate operational risk.
- Advocates for strengthened board risk oversight and flexible,

#### Methodological Note

Qualitative multi-case study based on in-depth interviews with 28 CEOs and board chairs from listed and large private Kenyan firms.

*This analysis offers a new lens for behavioural finance scholars*

<p>scenario-based strategic planning.</p> <ul style="list-style-type: none"><li>• Provides a novel framework linking institutional ambiguity to strategic stasis in emerging markets.</li></ul>	<p><i>studying executive decision-making under uncertainty.</i></p>
---	---

## **ABSTRACT-ONLY PUBLICATION**

This is an abstract-only publication. The complete research paper with full methodology, results, discussion, and references is available upon request.

## **REQUEST FULL PAPER**

 **Email:** [info@parj.africa](mailto:info@parj.africa)

Request your copy of the full paper today!

## **SUBMIT YOUR RESEARCH**

**Are you a researcher in Africa? We welcome your submissions!**

Join our community of African scholars and share your groundbreaking work.

 **Submit at:** [app.parj.africa](http://app.parj.africa)



Scan to visit [app.parj.africa](http://app.parj.africa)

### **Open Access Scholarship from PARJ**

Empowering African Research | Advancing Global Knowledge