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Navigating Institutional Voids and Market Dynamics

A Diagnostic Framework for Business Growth in Nigeria (2000–2026)

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ABSTRACT

Business growth in emerging economies is often constrained by institutional voids—the absence of market-supporting institutions—and complex market dynamics. The Nigerian context presents a critical case study of these challenges, yet a comprehensive diagnostic framework for navigating this environment is lacking. This paper develops and presents a novel diagnostic framework to analyse how firms can identify and strategically navigate institutional voids and market dynamics to achieve sustainable growth. The research employs a longitudinal, multi-method design, integrating archival analysis of firm performance data, policy documents, and in-depth executive interviews. The framework is constructed through iterative thematic analysis and validated against historical case studies. Analysis reveals that successful firms adopt a hybrid strategy, blending formal and informal mechanisms to compensate for voids. A dominant theme was the strategic internalisation of typically external functions, with over 60% of high-growth firms in the sample developing in-house capabilities for logistics, security, and dispute resolution. The proposed framework provides a robust tool for diagnosing the specific configuration of voids and dynamics facing a firm, moving beyond generic prescriptions to context-specific strategic pathways. Firms should conduct systematic audits using the framework to map voids and dynamics. Policymakers should focus on creating catalytic interventions that reduce the transaction costs identified by the diagnostic. institutional voids, market dynamics, diagnostic framework, business growth, strategic adaptation, emerging markets This paper's novel contribution is a diagnostic framework that integrates institutional theory with strategic management to map the interplay between voids and market forces, offering a actionable tool for firm-level analysis.

Keywords: *Institutional voids, Market dynamics, Emerging economies, Sub-Saharan Africa, Diagnostic framework, Business growth, Nigeria*

Article Highlights

- Presents a novel diagnostic framework integrating institutional theory with strategic management.
- Reveals that high-growth firms strategically internalize functions like logistics and dispute resolution.
- Moves beyond generic prescriptions to offer context-specific strategic pathways for firms.
- Provides a tool for systematic audits to map institutional

Core Insight

The framework enables firms to diagnose their specific configuration of institutional voids and market dynamics, shifting analysis from broad challenges to actionable, firm-level strategy.

This article provides a practical tool for strategic analysis in complex institutional environments.

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| voids and market dynamics. | |
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ABSTRACT-ONLY PUBLICATION

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

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