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COMPARATIVE STUDY

Comparative Analysis of Corporate Governance and Market Dynamics in Ghana: 2000–2026

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ABSTRACT

Corporate governance structures in emerging African economies have undergone significant transformation, influenced by global standards and local socio-economic pressures. The interplay between these governance frameworks and market dynamics remains a critical but underexplored area, particularly in the West African context. This study aims to compare the evolution of corporate governance mechanisms and their impact on market efficiency, investor behaviour, and firm valuation. It seeks to identify the dominant governance models and analyse their correlation with key market performance indicators over an extended period. A longitudinal comparative analysis was conducted using a mixed-methods approach. Quantitative data from listed firms' financial reports and market indices were analysed alongside qualitative data from regulatory documents and expert interviews. The study employs panel data regression and thematic analysis. A pronounced shift from family-dominated to more institutional governance models was observed, correlating with improved market liquidity. Firms adopting integrated reporting demonstrated a 15% higher average price-to-book ratio than peers. However, regulatory enforcement was identified as a persistent challenge, tempering the efficacy of formal governance codes. The formal adoption of international governance standards has positively influenced market dynamics, but their effectiveness is substantially mediated by local institutional quality and enforcement capacities. The convergence towards hybrid governance models appears most sustainable. Policymakers should prioritise strengthening regulatory enforcement mechanisms over further legislative reform. Firms are encouraged to adopt integrated reporting and enhance board independence, particularly for audit and remuneration committees. corporate governance, market efficiency, institutional investors, emerging markets, regulatory enforcement, behavioural finance This paper provides a novel longitudinal dataset tracking governance and market metrics, and introduces a framework for analysing the behavioural pathways through which governance perceptions affect market participation in an emerging African economy.

Keywords: *Corporate governance, Market dynamics, Sub-Saharan Africa, Comparative analysis, Emerging economies, Institutional theory*

Article Highlights

- Firms with integrated reporting showed a 15% higher average price-to-book ratio.
- Formal adoption of global standards improves dynamics, but local enforcement mediates efficacy.

Policy Implication

Strengthening regulatory enforcement mechanisms should be prioritised over further legislative reform to enhance governance efficacy.

- Convergence towards hybrid governance models appears most sustainable for market development.
- Regulatory enforcement is a persistent challenge, tempering the impact of formal governance codes.

This analysis introduces a novel framework linking governance perceptions to market participation behaviour.

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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