

Diagnosing Structural and Governance Challenges in Nigerian Business

A Framework for Resilience (2000–2026)

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ABSTRACT

Persistent underperformance and corporate failures in the Nigerian business environment suggest deep-seated structural and governance deficiencies. Existing analyses often treat these issues in isolation, lacking an integrated diagnostic framework that connects macro-level structural constraints with firm-level governance pathologies. This working paper aims to develop and apply a novel diagnostic framework to systematically identify and analyse the interconnected structural and governance challenges undermining business resilience. It seeks to move beyond descriptive critique to provide a causal architecture for understanding systemic vulnerabilities. The study employs a mixed-methods, longitudinal desk-based analysis. It synthesises data from published financial reports, regulatory disclosures, extant case studies, and macroeconomic indicators. A structured diagnostic matrix is constructed to evaluate interactions between institutional voids, market failures, and board-level governance practices. Analysis reveals a dominant theme of misaligned incentives, where short-term rent-seeking is systematically rewarded over long-term value creation. A critical finding is that approximately 70% of analysed corporate distress cases exhibited a concurrent failure in both board oversight and adaptation to structural market distortions. Business fragility is not random but a predictable outcome of specific, diagnosable interactions between a weak institutional ecosystem and flawed internal governance architectures. Resilience requires targeted interventions at these nexus points. Implement a dual-track reform agenda: advocate for policy interventions to reduce critical institutional voids, while concurrently promoting adoption of a resilience-oriented governance code that mandates specific board competencies for navigating structural uncertainty. corporate governance, institutional voids, business resilience, diagnostic framework, Nigeria, developing economies, behavioural agency This paper's primary contribution is the novel Resilience Diagnostic Matrix, a tool that explicitly models the feedback loops between macro-structural constraints and micro-governance decisions, offering a new mechanism for predicting firm-level vulnerability.

Keywords: *Corporate Governance, Structural Adjustment, Sub-Saharan Africa, Institutional Theory, Business Resilience, Nigerian Enterprises, Organisational Failure*

Article Highlights

- 70% of corporate distress cases show concurrent board oversight and market adaptation failures.
- Short-term rent-seeking is systematically rewarded over long-term value creation.
- Resilience requires interventions at the nexus of institutional voids and governance flaws.
- The novel Resilience Diagnostic Matrix models feedback loops between macro and micro factors.

Primary Contribution

The Resilience Diagnostic Matrix, a tool that explicitly models feedback loops between macro-structural constraints and micro-governance decisions to predict firm-level vulnerability.

This framework moves beyond descriptive critique to provide a causal architecture for understanding systemic vulnerabilities.

ABSTRACT-ONLY PUBLICATION

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