

Entrepreneurial Ecosystems and Corporate Governance in Senegal

A Diagnostic Framework for Sustainable Growth (2000–2026)

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ABSTRACT

The interplay between entrepreneurial ecosystems and corporate governance is a critical yet understudied determinant of sustainable business growth in West Africa. Existing frameworks often analyse these domains in isolation, neglecting their synergistic potential in emerging economies. This working paper develops a diagnostic framework to assess the maturity and integration of entrepreneurial ecosystems and corporate governance structures. It aims to identify systemic bottlenecks and enablers for fostering sustainable, investment-ready enterprises. The research employs a mixed-methods approach, integrating a longitudinal analysis of policy documents and firm-level data with semi-structured interviews with founders, investors, and regulators. A composite index was constructed to measure ecosystem vitality and governance quality. A pronounced misalignment exists between formal governance codes and the operational realities of small and medium-sized enterprises. A key theme is that informal trust-based networks compensate for, but also perpetuate, weaknesses in formal institutional support, with over 60% of surveyed entrepreneurs relying primarily on such networks for dispute resolution. Sustainable growth is contingent on co-evolving formal governance mechanisms with the organic, relational aspects of the local entrepreneurial ecosystem. The diagnostic framework reveals a non-linear path to maturity. Policymakers should prioritise contextualising governance codes for different enterprise growth stages. Ecosystem builders must integrate governance mentorship directly into incubator and accelerator programmes. corporate governance, entrepreneurial ecosystem, diagnostic framework, sustainable growth, institutional voids, Senegal This paper provides a novel integrated diagnostic framework that captures the dynamic interaction between formal governance and informal relational structures, offering a tool for targeted policy and investor intervention.

Keywords: *Entrepreneurial ecosystems, Corporate governance, West Africa, Sustainable growth, Diagnostic framework*

Article Highlights

- Diagnostic framework reveals a non-linear path to ecosystem and governance maturity.
- Over 60% of entrepreneurs rely on informal networks for critical dispute resolution.
- Formal governance codes show pronounced misalignment with SME operational realities.

Core Insight

Informal trust-based networks both compensate for and perpetuate weaknesses in formal institutional support, creating a complex duality for sustainable development.

This framework offers a tool for targeted policy and investor intervention in emerging economies.

<ul style="list-style-type: none">• Contextualising governance for different growth stages is a key policy priority.	
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