

Corporate Governance in Africa: A Review of Literature

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Abstract : The abundant literature on corporate governance identifies four main objectives: the configuration of power within firms, control, conflict prevention and the equitable distribution of value created. The persistent dysfunctions in companies in developing countries in general and in African countries, in particular, show that these objectives are generally not achieved, which supports the idea of analyzing corporate governance practices in Africa. Indeed, the objective of this paper is to review the literature on corporate governance in Africa, to outline the specific practices and challenges of corporate governance in Africa and to identify reliable indicators and variables to capture corporate governance in Africa. In light of the existing literature, we argue that corporate governance in Africa can only be studied in the light of African realities and by taking into account the institutional environment. These studies show the existence of a divide between governance practices and the legislative and regulatory texts in force in the African context.

Keywords : institutional environment, transparency, accountability, Africa

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