

DECONSTRUCTING ORGANIZATIONAL FORMS AND INSTITUTIONAL LEGITIMACY OF MNES IN AFRICA

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ABSTRACT

Multinational enterprises (MNEs) employ various organizational forms when entering foreign countries. In this study, our focus on institutional legitimacy allows us to examine the choice and consequence of MNEs' organizational forms. Are the adopted organizational forms adaptive or maladaptive? While the question is applicable to any MNE, it is of particular importance to MNEs investing in the complex environment in Africa. Drawing from institutional theory and transaction cost economics (TCE), we first explore how MNEs secure legitimacy in formal institutions by conforming to accepted organizational forms, and then discuss how MNEs face challenges of maintaining legitimacy in informal institutions. We find that MNEs prefer internal and hybrid organizational forms that engage in host country state-owned enterprises (SOE) involvement. We also find that MNEs' adopted organizational forms intensify misaligned interests of MNEs and SOEs and decrease MNE legitimacy in informal institutions, therefore, are more likely to distress the investment. This study contributes to the literature by positing organizational form as drivers of institutional legitimacy and inter-partner relationships to account for unexplored questions in foreign direct investment in Africa.

Keywords: MNE-SOE relationship, Organizational form, FDI in Africa, Institutional legitimacy, Transaction cost

INTRODUCTION

The economic climate in Africa has improved significantly since the implementation of economic reforms in the 1990s. Under the watchful eyes of International Monetary Fund (IMF) and the World Bank, reforms in African countries have reduced barriers of foreign direct investment (FDI) and encouraged privatization of state-owned enterprises (SOEs) (Babarinde, 2009). Africa offers abundant growth opportunities for multinational enterprises (MNEs) in many sectors such as natural resources, agriculture, banking, and telecommunications (Chironga, Leke, Lund, & van Wamelen, 2011). FDI has a dramatic impact on African economies under initiatives that aims to attract MNEs and improve governance (Kamoche & Harvey, 2006). Nevertheless, Africa, particularly sub-Saharan Africa, is still a challenging terrain for MNEs due to its unstable and unpredictable context (Collier & Gunning, 1999). MNEs also face competition from SOEs that play critical roles in the local community (Budiman, Lin, & Singham, 2009). Research on investing in Africa needs the attention from management scholars to extend management theory and add to our understanding of developing organizations in complex environments (Jackson, 2004; Zoogah, Peng, & Woldu, 2015).

MNEs face formal and informal institutions when investing in Africa. The formal institutional factor that have the most significant influence on MNEs is the economic liberalization that

establishes property rights through which foreign investors can acquire and use property (Mbaku, 2004). Economic reforms in many African countries have opened investment opportunities to MNEs in traditionally state owned industries, which is encouraged by the World Bank (Cook & Kirkpatrick, 1995). For instance, in the traditionally state owned energy sector, Suez Gulf power plant in Egypt was invested in 2003 by Tanjong from Malaysia. CEPSA and Iberdrola from Spain invested in the Medgaz Pipeline in Algeria in 2006. The Orange Tunisie project in Tunisia was invested in 2009 by France Telecom. Successful compliance of institutional factors, however, depends not only on the formal contractual form, but also on the informal practices in inter-partner relationships (Contractor, Woodley, & Piepenbrink, 2011; Iriyama & Madhavan, 2014; van Kranenburg, Hagedoorn, & Lorenz-Orlean, 2014).

There has been some research investigating the relationship between MNEs and SOEs in a host country, but most of the research has focused on East Asia (Bruton, Peng, Ahlstrom, Stan, & Xu, 2015; Carney & Child, 2012; Ralston, Terpstra-Tong, Terpstra, Wang, & Egri, 2006). Research on MNE-SOE relationship tends to study SOEs seeking to operate more as private entities (Bruton *et al.*, 2015). In this study, our focus on institutional legitimacy of MNE-SOE relationship allows us to examine the choice and consequence of MNEs' organizational forms in Africa. First, we explore how MNEs secure legitimacy in formal institutions by conforming to accepted organizational forms. Second, we examine inter-partner transaction costs in MNEs' investments and discuss challenges of maintaining legitimacy in informal institutions. In the MNE literature, the MNE-host country relationship has been an important research issue for decades (e.g., Kobrin, 1979; Vernon, 1971). We advance the literature on MNE in developing countries, and MNE in Africa particularly, by deconstructing MNE organizational forms from the perspective of institutional legitimacy.

Drawing from institutional theory and transaction cost economics (TCE), we ask the research questions: What organizational forms do MNEs employ when they invest in Africa? Are MNEs' adopted organizational forms in Africa adaptive or maladaptive? This study contributes to the literature by positing organizational form as drivers of institutional legitimacy and inter-partner relationships to account for unexplored questions in FDI in Africa.

THEORY AND HYPOTHESIS

Gaining Legitimacy in Formal Institutions

Some scholars argue that institutional theory is the most applicable paradigm for explaining firm behavior in developing economies (Shenkar & Von Glinow, 1994), especially in Africa (Zoogah *et al.*, 2015). The effectiveness of FDI in Africa depends on the institutional environment. As discussed by Williamson (1985) and North (1990), institutions are developed by societies to create order and reduce uncertainty in promoting economic exchange and coordination. Institutional theories have emphasized that many dynamics in the organizational environment stem from regulations, norms, and rituals (DiMaggio & Powell, 1983; North, 1990; Powell & DiMaggio, 1991).

A key proposition of institutional theory is that organizations seek legitimacy within a socially constructed value system (Suchman, 1995). Legitimacy from institutions is grounded in the

assessments of stakeholders. Organizations secure legitimacy and support from stakeholders by conforming to existing practices (Scott, 1995). Institutional legitimacy is especially complex in the case of MNEs in Africa due to the challenge of establishing and maintaining legitimacy in the host country (Kostova & Zaheer, 1999).

Institutional theorists depict that organizations gain legitimacy from external institutions and the environment construct the organization (DiMaggio & Powell, 1983; Meyer & Rowan, 1991). Institutional considerations favor organizations that "play by the rules". As such, MNEs gain legitimacy in formal institutions by conforming to formal requirements and prevailing standards (Scott, 1995).

The challenge of gaining legitimacy applies to new entrants since formal institutions establish the permissible range of entry choices (Meyer, Estrin, Bhaumik, & Peng, 2009). Institutional reforms of deregulation and privatization in Africa have opened investment opportunities to MNEs. World Bank and IMF imposed structural adjustment programs (SAPs) requiring privatization of SOEs in Africa (Babarinde, 2009; Jackson, 2013). Nevertheless, host governments often retain ownership of divested SOEs (Doh, Teegen, & Mudambi, 2004), and SOEs continue to play a major role in many privatized firms (Bortolotti & Faccio, 2009). Compared with greenfield investments, acquisition of SOEs promises an organizational form that internalizes transactions between MNEs and SOEs and involves host government decision-making. MNEs implicitly agree to partner with the host government through acquired SOEs, hence signal accepted behavior. By acquiring all or part of SOEs, MNEs adopt institutionally prescribed entry choice and also convey the message that they are acting in a proper and adequate manner (Meyer & Rowan, 1991).

MNEs may also invest in a joint venture project with host country SOEs. MNEs and the host government maintain autonomy but are bilaterally dependent in this hybrid organizational form. (Bruton *et al.*, 2015; Emmert & Crow, 1988; Inoue, Lazzarini, & Musacchio, 2013). A joint venture investment with SOEs presents a power-dependence relationship between the MNE and the host government. By forging partnerships with SOEs, MNEs respond to the concerns and interests of the host government by providing up-front payments, management skills, and technology (Chironga *et al.*, 2011).

To achieve legitimacy in formal institutions, organizations must demonstrate endeavors to conform to principals to involve stakeholders into organizational decision making (Pfeffer, 1981; Suchman, 1995). Among the most common of these approaches are efforts to embed practices in networks of the host government. Extending these arguments, we propose that formal institutional legitimacy has a profound impact on MNEs' choice of organizational form in Africa. In the context of MNEs' investments in Africa, permission to entry is based on the conformity of MNEs' organizational forms that support economic reforms but also offer decision-making access to the host government. Accordingly, we hypothesize as follows:

Hypothesis 1a: MNEs are more likely to acquire from SOEs than make greenfield investments in Africa.

Hypothesis 1b: MNEs are more likely to form joint ventures with host country SOEs when making greenfield investments in Africa.

Maintaining Legitimacy in Informal Institutions

There has been little research into the performance problems of MNEs' collaboration with local firms in developing countries (Beamish, 1994), in particular in Africa (Kamoche & Harvey, 2006). MNEs that adopt legitimate organizational forms may be granted entry to invest, because it is "the right organization for the job"; however, this sense of rightness has more to do with a good-faith effort to conform organizational identity than with demonstrations of capability (Suchman, 1995). Pursuing legitimacy in a narrowly instrumental way may result in unexpected consequences.

Maintaining legitimacy in informal institutions depends on informal practices and tacit social skills (Kamoche & Harvey, 2006; Rolfe & Woodward, 2004). MNEs make choices on how much effort they invest in social groups to earn social legitimacy (Darendeli & Hill, 2016). Economic reform in Africa has left gaps to be filled by social institutions (Cheru, 2002). In African industries that are newly open to foreign private investments, contribution to the social needs of the stakeholders are salient to gain successful relations with the host country (Luo, Shenkar, & Nyaw, 2002). MNEs face the liability of foreignness, due to their lack of indigenous knowledge of informal institutions (Zoogah *et al.*, 2015). An interesting informal institution in Africa is Ubuntu. Ubuntu is a pattern of behaviors that integrate members of the society into cohesive in-groups (Mbigi & Maree, 1995). Members share resources and create networks of social obligations within organizations (Mangaliso, 2001). With more than 1,000 ethnic groups, Africa has diverse organizational groups which may generate favoritism along ethnic lines (Nyambegera, 2002). Ethnic beliefs and identities derive from tribal practices (Zoogah *et al.*, 2015), which presents significant challenges to MNE managers negotiating tensions and conflicts among various organizational groups (Michalopoulos & Papaioannou, 2015). Creating cohesive in-groups is difficult, if not impossible, in MNE-SOE collaborated investments.

MNEs and SOEs represent different institutional logics. SOEs may be charged with achieving goals other than measures of market value such as employment generation or social stability (Battilana & Dorado, 2010; Bruton *et al.*, 2015). Community-based issues such as employment of local staffs (Wood, 2011), housing (Cheru, 2002), and orientation to local markets (Dartey-Baah & Amponsah-Tawiah, 2011) are of particular concern to African SOEs. Indigenous communities are determined to preserve their own cultural and social systems (Jackson, 2013). Therefore, it is challenging for MNEs to align interests and form cohesive social obligations with SOEs in these systems (Contractor & Reuer, 2014; Kogut & Zander, 1993; Williamson, 1991).

Research integrating TCE and institutional theory (Argyres & Liebeskind, 1999; Martinez & Dacin, 1999) has focused on the diversity of organizational forms across institutional environments. Traditional TCE theorists argue that high uncertainty increases the relative attractiveness of internal transactions and hybrids (Williamson, 1985). More recent research on inter-partner transaction costs, however, recognizes that internal transactions and hybrids can generate high costs depending on the inter-partner involvement (Contractor *et al.*, 2011; Iriyama & Madhavan, 2014; van Kranenburg *et al.*, 2014). While TCE posits that mutual consent (Williamson, 1991) and information disclosure (David & Han, 2004) absorbs misalignments in internal or hybrid organizational forms, research on inter-partner transaction has focused on coordination costs and appropriation concerns of relational-based collaborations (Gulati & Singh, 1998). Extending research on inter-partner transactions, we postulate that MNE-SOE collaboration in internal

transactions or hybrids suffer from high inter-partner transaction costs due to the difficulty of creating cohesive in-groups. Transaction uncertainty exists to the degree that transactions are unstandardized or unpredictable. In developing economies, the level of uncertainty is magnified because stable institutions have not yet fully developed, while the old order is being eroded at the same time (Peng, 2003). The weak enforcement of property rights in Africa (Michalopoulos & Papaioannou, 2015) and politically sensitive nature of private ownership (Vernon, 1971) creates substantial transaction uncertainties and coordination challenges between MNEs and SOEs. We argue that the internal and hybrid organizational forms intensify misaligned interests of MNEs and SOEs and decrease MNE legitimacy in informal institutions, hence, are more likely to distress the investment.

Studies often argue that foreign managers can learn from local partners (Quelch & Austin, 1993; van Kranenburg *et al.*, 2014), and research tends to assume incentives of collaboration in joint venture agreements (Contractor & Reuer, 2014). However, carefully chosen organizational forms that are conformed to the local environment may amount to little more than window dressing and circumvent substantive changes (DiMaggio & Powell, 1983; Meyer & Rowan, 1991). Moreover, host governments may only desire a symbolic response from MNEs, in order to further their own political objectives, which makes it more difficult to transfer knowledge within the multicultural and complex systems (Kogut & Zander, 1993).

Acquisition from SOEs exposes a firm to major challenges in managing the purchased business (Capron, Mitchell, & Swaminathan, 2001; Meyer *et al.*, 2009). The host government has to satisfy multiple political and social claims in managing SOEs (Zahra *et al.*, 2000). This template may still be deeply embedded in the former SOEs after acquisition. MNEs may associate their organizations with local stakeholders through acquisition or joint venture projects without incorporating the pragmatic concerns of exchange partners in the informal institution (Oliver, 1991). Therefore, acquisitions or joint ventures that internalize transactions between MNEs and SOEs and engage in host government involvement in Africa may intensify objective conflicts within the organization. We propose the following hypotheses:

Hypothesis 2a: In MNE's investments in Africa, acquisitions from SOEs are more likely to fail than greenfield projects.

Hypothesis 2b: In MNE's greenfield investments in Africa, joint ventures with SOEs are more likely to fail than investments without SOEs.

METHODOLOGY

Data

We test our hypotheses on a sample of private investment projects in the telecommunication industry in Africa. Mobile telephony has grown faster in Africa than any other region of the world in the late 1990s and early 2000s, with an average growth rate of 78% a year (Cuervo-Cazurra & Genc, 2008; White, 2003). The African telecommunication sector presents lucrative business opportunities and continues to develop with growing demand from “bottom of the pyramid” (Babarinde, 2009). Data is obtained from the Private Participation in Infrastructure database

collected by the World Bank. Investments in the data set occurred during the period 1992–2009. Investment occurs when private entities agreed to a legally binding agreement to invest funds or provide services. We apply a binomial regression model in the analysis.

A total of 159 out of 1,153 projects in the database have missing data and are excluded. We have 964 private investment projects in 47 African countries in the data set. We distinguish various organizational forms of the investments. In acquisition, private entities acquire ownership and control rights of the SOE through an asset sale, public offering, or mass privatization program. For example, France Telecom acquired part of MobiNil in Egypt in 1998. In greenfield investments, private investors build and operate a new facility. For instance, Vodafone from UK made a greenfield investment in Vodafone Egypt in 1998. There are 127 acquisitions and 837 greenfield investments in the data set. Among MNEs' greenfield investments, 209 of them are MNE-SOE joint ventures. For example, France Telecom and Investec Tunisia's greenfield investment in Orange Tunisie in 2009 is a joint venture. With 67 investment projects, Nigeria hosts the highest number of investments.

Dependent and Independent Variables

Our hypotheses associate various organizational forms with MNEs' investments in Africa, and then predict the consequence of these organizational forms. *Acquisition* and *MNE-SOE joint venture*, representing two organizational forms, are dependent variables in hypotheses 1a and 1b; but independent variables in hypotheses 2a and 2b.

Acquisition. Acquisition is coded '1' if the investment is an acquisition, and '0' if it is a greenfield investment.

MNE-SOE joint venture. MNE-SOE joint venture (MNE-SOE JV) is coded '1' if an MNE forms a joint venture with an SOE in a greenfield project, and '0' if no SOEs are involved in the greenfield investment.

MNE. Private investments in the telecommunication industry in Africa come from all over the world. MNE is coded '1' if there are investors from a foreign country and '0' if all investors are domestic.

Failure. The dependent variable in hypotheses 2a and 2b represents the performance of the investments. The data set recognizes the status of the investment projects. Investments that are under construction, operational, or concluded are considered as survived projects. Distressed and canceled projects are considered as failed projects. In distressed projects, the government or the operator has either requested contract termination or are in international arbitration. In canceled projects, private investors have existed by removing all management and personnel. The dependent variable, *failure*, is coded '1' if the investment project is cancelled or distressed, and '0' otherwise.

Control Variables

It is crucial to control for unobserved heterogeneity. Market-supporting institutions may become stronger over time because of cumulative reforms undertaken with individual privatization

transactions (Ramamurti, 2000). Given the institutional development over time, recent privatization projects may be less likely to fail. There is a possibility that newly privatized projects, although still under construction now, might have problems in the future given enough time of observation. Since we only observe the status of projects till 2009, there might be a failure bias towards earlier privatized projects. It is also possible that new technologies arise over time that lower the transaction costs present in markets (David & Han, 2004). We control for the year lapsed (*Year*) from when the projects were set up till 2009 to reduce this problem.

Private investments make payments to the government to acquire SOEs, secure rights to provide services or use specific radio spectrums. We control for payments to the host government and total investment, recorded in hundreds of millions of US dollars. Dummy variables are included to indicate whether or not the project is supported by a bank (*bank supported*) and are traded publicly (*publicly traded*).

RESULTS

Table 1 presents the descriptive statistics and the correlation matrix. The values of variance inflation factor (VIF) are all below 3, indicating that multicollinearity is not a problem.

Table 1. Descriptive Statistics and Correlations for All Variables (N=964)

* Significant at 5% level

Variables	Mean	s.d.	1	2	3	4	5	6	7	8
1. MNE	0.90	0.30								
2. Acquisition	0.13	0.34	0.11***							
3. MNE-SOE JV	0.33	0.50	0.09**	0.43***						
4. Failure	0.06	0.23	0.05	0.09**	0.16***					
5. Payments to host gov	0.23	1.73	-0.01	0.16***	0.12***	-0.01				
6. Total investment	0.95	2.38	-0.06	0.12***	0.14***	-0.06	0.77***			
7. Year	10.87	3.34	0.08*	-0.08*	0.12***	0.13***	-0.14***	-0.08**		
8. Bank support	0.27	0.44	0.12***	-0.02	-0.06	-0.10**	-0.04	-0.02	0.12***	
9. Publicly traded	0.06	0.25	-0.16***	0.36***	0.18***	-0.03	0.17***	0.30***	0.13***	-0.05

** Significant at 1% level.

*** Significant at 0.1% level.

A logit model is employed to relate MNEs' investments to the organizational forms. Table 2 provides the results for the analysis. The chi-square tests for the variables are significant at p-value of 0.001. The coefficients in Model 1a are interpreted as affecting the odds of acquisition investments, relative to greenfield investments. The results in Model 1a show that MNE investments are significantly associated with acquisitions. This suggests that MNEs, compared with domestic companies, are more likely to acquire from SOEs than make greenfield investments. We further investigate organizational forms of MNEs in greenfield investments in Model 1b. The

coefficients in Model 1b are interpreted as affecting the odds of MNEs' investments taking the form of MNE-SOE joint ventures in greenfield projects. The results show that MNEs, compared with domestic companies, are more likely to form joint ventures with SOEs in greenfield investments. Hypotheses 1a and 1b are both supported.

Table 2. Results of Logit Models Predicting MNEs' Preferences

Variable	Model 1a	Model 1b
MNE	3.51***	0.70*
Payments to host government	0.44**	0.01
Total investment	-0.36**	0.17**
Year	-0.10**	0.16***
Bank support	-0.17	-0.20
Publicly traded	4.03***	0.64
Constant	-4.34***	-3.74***
N	964	837
Pseudo R2	0.19	0.07

*p<0.05 **p<0.01 ***p<0.001

Model 1a: MNE's preference for acquisition versus greenfield investments.

Model 1b: MNE's preference for MNE-SOE joint venture versus non joint venture greenfield investments.

The performance of MNEs adopting various organizational forms is examined in Table 3. We predicted that organizational forms that engage in SOEs involvement, either in the form of acquisition or through MNE-SOE joint venture, have a negative impact on firm performance. Our results support this prediction. Acquisition is significantly associated with investment failure in Model 2a and MNE-SOE joint venture is significantly associated with investment failure in Model 2b. Hypotheses 2a and 2b are both supported.

Table 3. Results of Logit Models Predicting Failure of MNEs' Investments

Variable	Model 2a	Model 2b
Acquisition	1.02**	
MNE-SOE JV		1.03**
Payments to host government	0.52	-2.50
Total investment	0.62*	-1.05*
Year	0.27***	0.23**
Bank support	-1.47**	-1.93**
Constant	-5.61***	
N	827	735
Pseudo R2	0.14	0.17

*p<0.05 **p<0.01 ***p<0.001

Note: Variable *publicly traded* predicts survival of MNE investments perfectly, and is dropped.

In the context of investments in Africa, our results suggest that MNEs tend to adopt organizational forms necessitating cooperation with former SOEs or current SOEs. These chosen organizational forms may be well intended for gaining legitimacy and acquiring local knowledge. Nevertheless, solutions in African countries may have been maladaptive. Our findings show that MNEs' preferred organizational forms are more likely to end up in failure.

DISCUSSION AND CONCLUSION

There is a lack of study that addresses the effectiveness of various legitimacy strategies in institutional theory (Suchman, 1995). The deficiency of research on organizational effectiveness in the African context is heightened by the increasing influx of diverse private and state-owned organizations (Zoogah *et al.*, 2015). In response to the call for research on investing in Africa, we deconstruct MNEs' organizational forms and their effectiveness in Africa primarily through two theoretical building blocks: institutional legitimacy and transaction costs. This study extends current understanding of MNE legitimacy in Africa by focusing on the relationship between MNEs and host country SOEs. We argue that inter-partner transaction costs in the informal institutional environment are significant when MNEs collaborate with SOEs in Africa. Our results show that MNEs tend to enter Africa with organizational forms that gain legitimacy in the formal institutional environment. Nevertheless, the legitimate organizational forms in formal institutions may lack the organizational competence to successfully manage inter-partner relationships in informal institutions. There is need for MNEs to gain knowledge of institutions in Africa within which the business interactions with SOEs are shaped (Kamoche & Harvey, 2006).

This study also contributes to the international management literature by integrating institutional theory and TCE in the setting of developing economies. Research has recognized transaction costs when foreign investors negotiate with government authorities (Meyer *et al.*, 2009). We focus on the MNE-SOE relationship and apply it to a spectrum of organizational forms. MNEs face the complexity of transactions and post-entry conditions in developing economies (Hoskisson *et al.*, 2000). MNEs in Africa suffer from high costs of managing different ethnic groups or SOEs with drastically different cultural and social obligations. We find that inter-partner transaction costs are high when MNEs collaborate with host country SOEs and their investments are more likely to end up in distress. This result is in line with the findings of van Kranenburg *et al.* (2014) who found high transaction costs in equity-based partnerships.

Managerial implications are evident for MNEs seeking for investments in Africa. First, our findings suggest that acquisition of SOEs and MNE-SOE joint ventures are likely to result in disputes or termination. Perhaps non-equity based collaborations with SOEs present less risk to inexperienced MNEs, since non-equity based collaborations require less inter-partner involvement than equity-based alliances (Gulati & Singh, 1998; van Kranenburg *et al.*, 2014). Second, gaining legitimacy in the African market is an encouraging first step. But there is still a long way to go for MNEs to maintain legitimacy by developing capabilities to effectively manage MNE-SOE relationships.

Our study has a number of limitations. First, research has recognized ownership changes after the inception of international joint ventures (Chung & Beamish, 2010; Folta & Miller, 2002). This study does not focus on the transformations of organizational form, therefore, does not capture possible impact from longitudinal changes. Second, this study investigates the challenges of MNEs maintaining legitimacy in Africa. Although indicating possible solutions for improving legitimacy in the informal institution, we do not provide empirical tests of mechanisms to repair legitimacy. Darendeli & Hill (2016)'s suggestion of a social path to MNEs' legitimacy in Libya may be applicable to MNEs in countries with significant political risk. Third, the country of origin of MNEs may have critical impact on MNEs' investments in Africa. MTN, Africa's largest cellular service operator from South Africa, has made frequent acquisition and greenfield investments in many African countries. MTN invested projects are all operational in our dataset. The country of origin effect is beyond the scope of this study, but may provide insights to research on MNE legitimacy in Africa. Many research opportunities exist to probe deeper into international collaborations (Williamson, 1991).

Institutional factors in Africa such as regulations, culture, and norms continue to interact with industry and foreign investments to influence legitimacy of organizational forms (Collier & Gunning, 1999). The need to study MNEs in Africa and their relationship with local stakeholders is growing in importance within international management. With countries in Africa becoming more integrated into the global economy, business in Africa is shaped by a changing environment. Future research examining organizational forms in Africa that are legitimate in economic, political, and social terms will continue to extend our understanding of doing business in Africa within a dynamic context.

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