

**Representing successful entrepreneurship in the African business environment:  
A content analysis of *Forbes Africa*'s cover stories  
(October 2011 – December 2019/January 2020)**

by

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## **DECLARATION**

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## ABSTRACT

This study investigated *Forbes Africa*'s representation of successful African entrepreneurship in the African business environment through an analysis of the cover stories that the Pan-African business magazine published from October 2011 to December 2019/January 2020. The background of this study was that reports about the state of Africa's economic growth trajectory recommended the improvement of Africa's business environment and entrepreneurship as pivotal factors for the continent's economic growth, thereby necessitating this study which investigated how Pan-African business media such as *Forbes Africa* represented successful African entrepreneurship to its audience. The theories chosen were Pan-Africanism, agenda setting and framing. The researcher used an intensive case study as the research design and combined quantitative content analysis and qualitative content analysis as methodology. The findings were that the majority of the entrepreneurs that were featured in the sample of *Forbes Africa* magazine covers were people of colour; the majority of the entrepreneurs that were featured in the sample were male; and the nine African countries represented in the cover sample, in alphabetical order, were Botswana, Ghana, Kenya, Madagascar, Nigeria, South Africa, Tanzania, Uganda and Zimbabwe, with Nigeria and South Africa receiving by far the highest coverage. The dominant themes that were identified about Africa's business environment from these cover stories were governance, opportunity, diversification, finance, internationalisation, partnership, competition, economy, technology, infrastructure, mergers, electricity, race, gender, and instability. The study concluded that Pan-African media reported on the African business environment by striking three balances, namely, the balance between framing themes as the benefits of the African business environment and presenting themes as the challenges of the African business environment while profiling success stories; the balance between telling the story of the entire continent's business environment with telling unique stories about each African country which was represented; and the final balance, between telling a truly representative Pan-African story that celebrates African entrepreneurship, while reflecting the true situation on the ground in terms of inequality and wealth disparity in Africa's business environment.

**Keywords:** African business environment; Agenda setting; Business journalism; Entrepreneurship; Forbes Africa; Framing; Pan-African media; Pan-Africanism

## OPSOMMING

Hierdie studie ondersoek *Forbes Africa* se uitbeelding van suksesvolle Afrika-entrepreneurskap in die Afrika-sake-omgewing deur 'n ontleding van die voorbladstories wat dié Pan-Afrika-saketydskrif van Oktober 2011 tot Desember 2019/Januarie 2020 gepubliseer het. Die agtergrond van hierdie studie is dat verslae oor die stand van Afrika se ekonomiese groeitrajek die verbetering van Afrika se sakeomgewing en entrepreneurskap as deurslaggewende faktore vir die vasteland se ekonomiese groei aanbeveel. Hierdie studie het dus ondersoek hoe Pan-Afrika-sakedia soos *Forbes Africa* suksesvolle Afrika-entrepreneurskap aan sy gehoor uitbeeld. Die teorieë wat gekies is, was Pan-Afrikanisme, agendastelling en raming. Die navorser gebruik 'n intensiewe gevallestudie as die navorsingsontwerp, en kombineer kwantitatiewe inhoudsanalise en kwalitatiewe inhoudsanalise as metodologie. Die bevindinge is dat die meerderheid van die entrepreneurs wat in die steekproef van *Forbes Africa* verskyn het, mense van kleur was; die meerderheid van die entrepreneurs was manlik; en die nege Afrika-lande verteenwoordig, in alfabetiese volgorde, was Botswana, Ghana, Kenia, Madagaskar, Nigerië, Suid-Afrika, Tanzanië, Uganda en Zimbabwe, met Nigerië en Suid-Afrika wat verreweg die hoogste dekking ontvang het. Die dominante temas wat oor Afrika se sake-omgewing uit hierdie verhale geïdentifiseer word, is bestuur, geleentheid, diversifikasie, finansies, internasionalisering, vennootskap, kompetisie, ekonomie, tegnologie, infrastruktuur, samesmeltings, elektrisiteit, ras, geslag en onstabieleit. Die studie kom tot die gevolgtrekking dat Pan-Afrika-media oor die Afrika-sake-omgewing verslag doen deur drie balanse te tref, naamlik die balans tussen raming-temas as voordeel van die Afrika-sakeomgewing, en die aanbod van temas as uitdaging van die Afrika-sakeomgewing as suksesverhale; die balans tussen die verhaal van die hele vasteland se sake-omgewing met unieke stories oor elke Afrika-land wat verteenwoordig word; en die finale balans, tussen 'n werklik verteenwoordigende Pan-Afrika-storie wat Afrika-entrepreneurskap vier, terwyl die ware situasie op die grond weerspieël word in terme van ongelykheid en die onderskeid in welvaart in Afrika se sake-omgewing.

**Slutelwoorde:** Afrika-sake-omgewing; Agenda-instelling; Besigheidsjoernalistiek; Entrepreneurskap; Forbes Africa; Raming; Pan-Afrikaanse media; Pan-Afrikanisme

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You can still wake up one day and find yourself living a life you never even imagined dreaming of.

– Shonda Rhimes, *Year of Yes*

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# CHAPTER ONE

## INTRODUCTION

### 1.1 Background of study

This study investigated *Forbes Africa*'s representation of successful African entrepreneurship in the Pan-African business environment from October 2011 to December 2019/January 2020. This was achieved through an analysis of the cover stories that the Pan-African business magazine published during this timeframe, which began with *Forbes Africa*'s inaugural issue and concluded with the final magazine issue published during that decade, to enable a comprehensive analysis. The cover stories under review were profile pieces that focused on the entrepreneurial journeys of high-powered business leaders in Africa which facilitated the study's goal of investigating how Pan-African media report on successful entrepreneurship in the African business environment.

Recent investigations into Africa's complex economic growth trajectory have consistently cited entrepreneurship and a stable business environment that is conducive to starting and investing in African business as key enablers of the continent's economic growth (McKinsey Global Institute, 2010; McKinsey Global Institute, 2016). In 2010, the year before *Forbes Africa* published its first issue, Africa was the continent which produced the highest yields on foreign investment, with collective real gross domestic product (GDP) rising by 5.4% year on year, culminating in a \$1.6 trillion collective GDP (McKinsey Global Institute, 2010:1; McKinsey Global Institute, 2016:2). These economic indicators were labelled as promising for existing and future business opportunities, thereby showing that Africa was perceived as fertile ground for both entrepreneurs and investors (McKinsey Global Institute, 2010:50). The state of Africa's business affairs shifted from 2010 to 2015 with its yearly real GDP growth rate slowing to 3.3%, therefore, recommendations to remedy this deceleration emphasised a focus on enforcing impactful economic and political reforms to improve Africa's business environment to foster a return to the promising start of the decade (McKinsey Global Institute, 2016:2; McKinsey Global Institute, 2016:129).

Provided that African entrepreneurship and the continent's business environment were described as pivotal to its economic growth (McKinsey Global Institute, 2010; McKinsey Global Institute, 2016), the researcher proposes that Pan-African business media such as *Forbes Africa*'s representation of successful entrepreneurship contributed to how the continent was perceived by foreign and domestic investors, established entrepreneurs and aspiring

entrepreneurs operating in its business environment. *Forbes Africa*'s cover stories provided the basis for this study which aimed to add to the literature that focused on how business media's framing and agenda setting had a role to play in how the prevailing business environment of its geographical context was portrayed.

## 1.2 Rationale and Motivations

In October 2011, *Forbes Africa* was launched as a franchise of *Forbes*, which was founded in 1917 and known as the only major business magazine in America in the 1920s (Encyclopaedia Britannica, 2019). *Forbes Africa* was founded on the "belief that the spirit of entrepreneurship in Africa needed to be harnessed and celebrated" (Wahi, 2017:x). Following *Forbes* magazine's precedent of highlighting the elites in American society (Odendahl & Shaw, 2001:302), *Forbes Africa*'s main cover stories profile the entrepreneurial journeys of the wealthiest Africans.

A magazine's main cover image and main cover line communicate what the magazine represents and are linked to the cover stories which function as the magazine's main attraction for its audience (McManus, 1996:1). Additionally, *Forbes Africa*'s main cover stories do not occur in a vacuum because they were set within the context of the business environments in the African countries where the featured successful entrepreneurs operated from. As *Forbes Africa* took on the task of covering entrepreneurship on a continent which comprises 54 countries, this researcher infers that the magazine's cover stories position themselves as mouth pieces for both the entrepreneurial elites they report on and the prevailing business environment in Africa.

According to its most recent media guidelines (2018 *Forbes Africa* Media Kit, 2018:5-7), *Forbes Africa* ranks first among Africa's most "influential leaders, consumers and millennials", including "C-suite and top management, businessowners, IT decision makers and business decision makers". Considering the publication's commitment to celebrating and harnessing African entrepreneurship and its influential reader base, *Forbes Africa*'s framing of successful entrepreneurship and Africa's business environment through its main cover stories was of importance to this researcher.

As will be discussed in the preliminary literature study below, several researchers have explored business magazine covers, cover stories and the framing of various businesspeople and topics in these magazines. However, these studies were Eurocentric, and, evidently, African business magazines were missing from the academic debate. Therefore, the portrayal

of successful entrepreneurship in the African business environment by *Forbes Africa* from its inception in October 2011 to the end of the last decade in December 2019/January 2020 was of interest to the researcher.

### 1.3 Preliminary Study

The researcher conducted a preliminary study focused on the literature about representation in business magazines which will further be expanded on in the literature review chapter.

Firstly, Mayo and Pasadeos' (1991:509) study reveals that business magazines can cover international business news with the intention of linking it to the magazine's geographical context. Mayo and Pasadeos (1991:509) explain that in the late twentieth century, globalisation, cultural ties, and connections to the United States of America were important factors in the amount of international business coverage in *Business Week*, *Forbes*, and *Fortune*. Therefore, the existence of a magazine like *Forbes Africa* whose coverage spans an entire continent can be linked to the rise of globalisation and the resultant growing international business ties that Africa has fostered.

Furthermore, according to Arnold, Earl and North (2010:93) the covers and cover stories of business magazines impact the thought processes of key economic decision makers. As business magazines tend to feature stories of extreme business success and extreme business failure on their covers, the positive, neutral, or negative slant of these cover stories influences the long and short strategies of investors based on the reported state of the company (Arnold, Earl & North, 2010:93). There was consensus that investors also often act contrary to the slant of the cover stories due to news production delays, which mean that positive stories indicate the end of the stock's great performance, while negative stories often signal the end of its negative streak (Stalter, 2005:22; Arnold, Earl & North, 2007:73). *Forbes Africa*'s elite audience was highlighted in the rationale and motivations section as people who have economic decision-making power such as investors and C-suite executives (2018 *Forbes Africa* Media Kit, 2018:5-7), they were expected to act according to the slant of its cover stories (Stalter, 2005:22; Arnold, Earl & North, 2007:73) and for the purposes of this study, its portrayal of the factors affecting the continent's business environment.

Additionally, the question of insufficient and superficial reporting of race and racial inequality in business magazines and how this translated to bias in the workplace arose in academic discourse (Rowley & Kurpius, 2003:254; Jackson, Embrick & Walther, 2013:548). Rowley and Kurpius' (2003:253) comparative study of the magazines *Black Enterprise*, *Forbes* and

*Fortune* finds that *Forbes* and *Fortune* had almost no coverage of black businesspeople and black businesses. They state that the possible consequence of *Forbes*'s and *Fortune*'s lack of representation of black business, leaving only *Black Enterprise* to report on black businesses extensively, was reinforcement of the narrative that black people do not lead large corporations. Therefore, their audiences of business decision makers may have considered this media coverage as an endorsement of glass ceilings for black employees' career advancement (Rowley & Kurpius, 2003:254).

Ten years later, research into the appearance of racial minorities in business magazines showed that images of minorities were more likely to appear in articles which referred to diversity in corporations (Jackson, Embrick & Walther, 2013:547). The conclusion was that although these articles highlighted the commonplace surface level discussions about the racial compositions of businesses, they did not spark deep interrogations of the entrenched patterns of racial inequality in the workplace (Jackson, Embrick & Walther, 2013:548). Due to this study's focus on representation, the racial demographics of the successful entrepreneurs featured on the covers of *Forbes Africa* were therefore relevant to answer the questions regarding who succeeds at the highest level in Africa's business environment.

Research about representation also extends to gender in the sourcing of business magazines and exposes the minimisation of female business voices and sources (McShane, 1995:199; Grandy, 2014:586). McShane (1995:199) discovered systemic source bias and elitism in Canadian and American business magazines, citing that they quoted mostly female senior executives and grossly underrepresented female voices compared to the number of female professionals in their occupations. Although there were strides made in gender diversity within the sources cited in American and Canadian business magazines in 2012 than in 1995, that increase in the acknowledgement of women's voices yielded a composition of only 15,2% female sources in 2011-2012 (Grandy, 2014:586). Therefore, the gender composition of the wealthy entrepreneurs that *Forbes Africa* featured in their cover stories was also relevant and added to the literature about the gender demographics represented in business magazines.

This preliminary study of literature about representation in business magazines has discussed globalisation as a catalyst for the emergence of international business magazines such as *Forbes Africa*, the importance of business magazine covers and cover stories and how framing and representation has been studied while relating these studies to the topic at hand. Although these studies about representation in business magazines were Eurocentric, *Forbes Africa*

shares several similarities with the Western business magazines that form part of the existing academic debate, therefore, the analysis of *Forbes Africa*, an African business magazine's representation of successful entrepreneurship in the African business environment, would add a new dimension to the existing literature on business magazines.

#### 1.4 Problem Statement and Focus

This study analysed how *Forbes Africa*, a continental business magazine, represented successful entrepreneurship in the African business environment through the cover stories that it published from its inception in October 2011 to the end of the previous decade in December 2019/January 2020. First, the researcher aimed to unearth the demographics of those who succeed at the highest level in business in Africa by applying quantitative content analysis and Pan-Africanism theory. Another goal of the study was to establish the dominant themes that the magazine framed as benefits and challenges in Africa's business environment according to its cover stories, using qualitative content analysis and applying agenda setting theory and framing theory. This was important because *Forbes Africa* tasked itself with telling African business stories, therefore its cover stories, which were its main attraction, indicated how its subjects, that is, successful entrepreneurs, perceived successful entrepreneurship in Africa and Africa's business environment. By implication, these views transfer to its audience of key economic decision makers and were the basis of their appraisal of the African business environment.

#### 1.5 Theoretical Points of Departure

The theoretical points of departure chosen for this study were Pan-Africanism, agenda setting and framing. The researcher concluded that these theories were appropriate to discuss the demographic representation of successful entrepreneurs on the African continent by *Forbes Africa*, the salience of themes regarding the African business environment and whether the themes were framed as benefits or challenges.

#### 1.6 Research Questions

This study's goal was to explore how Pan-African media report on the African business environment. The study used *Forbes Africa* as a case study to answer research questions about the demographics of those who excel in African entrepreneurship and what themes the magazine framed as the benefits and the challenges of the African business environment.

##### 1.6.1 Central Research Question

The main research question of this study is:

- How is Pan-African business media reporting on successful entrepreneurship in the African business environment?

### 1.6.2 Research Sub Questions

In order to effectively investigate the representation of entrepreneurship in Africa through an analysis of *Forbes Africa*'s cover stories, the researcher proposed the following sub-questions.

1. Who succeeds at the highest level in Africa's business environment?

- a) What is the racial composition of the business leaders that were featured on *Forbes Africa*'s covers?
- b) What is the gender composition of the business leaders that were featured on *Forbes Africa*'s covers?
- c) From which countries are the business leaders that were featured on *Forbes Africa*'s covers?

2. What are the dominant themes in Africa's business environment that are highlighted in *Forbes Africa*'s cover stories of successful entrepreneurs?

3. Which of these themes are dominantly framed as benefits of Africa's business environment?

4. Which of these themes are dominantly framed as challenges of Africa's business environment?

### 1.7 Research Design and Methodology

The researcher used an intensive case study as the research design for this study to provide a detailed analysis of the business environment themes and demographics of the entrepreneurs that were featured by *Forbes Africa*. Intensive case study research in the business context allows an in-depth examination of one case, with a focus on what informs the people in the case's unique perspectives, as was required by such a study (Schrank, 2011:21; Eriksson & Kovalainen, 2011:119). Put simply, the unique perspectives offered in *Forbes Africa*'s cover stories by the publication's journalists and the successful entrepreneurs it featured were the basis for the conclusions that the study drew on *Forbes Africa*'s representation of successful entrepreneurship in the African business environment.

As methodology, this study combined quantitative content analysis and qualitative content analysis. Qualitative content analysis takes over from the statistical representation provided by quantitative content analysis to explain textural features that may be hidden to the reader and

may contain wider consequences beyond what is immediately being communicated by the text (Lewis-Beck, Bryman & Liao, 2011:890). The importance of applying more than just statistical representation to this study was that it required an investigation of impression, either positive or negative, that each theme regarding the African business environment left on the reader. Given (2012:121) made that distinction as “Where quantitative content analysis is helpful in answering “what” questions, qualitative content analysis can be helpful in answering “why” questions and analysing perceptions”. Content analysis allows researchers to investigate the overall positive, neutral, or negative tone of media products regarding specific topics and how compounded and consistent word choice leads to the creation of certain convictions (Payne & Payne, 2011:52). Establishing the racial, gender and national demographics of the entrepreneurs as well as the salience of the dominant themes, required a counting exercise, while explaining the framing of the themes as either benefits or challenges, made use of qualitative content analysis.

## 1.8 Chapter Outline of Study

After this chapter, which was an introduction to this study, the rest of the chapters were structured as follows:

### Chapter two – Literature Review

This chapter explored the existing body of literature related to this study to establish the gap that the study fills and the contribution that it can make to the literature.

### Chapter three – Theoretical Points of Departure

This chapter addressed the scholarship on Pan-Africanism theory, agenda setting theory and framing theory, as they related to this study.

### Chapter four – Research Design and Methodology

This chapter defined qualitative and quantitative content analysis and how and why they were used in this study.

### Chapter five – Findings and Discussion

This chapter contains the results of the research and provided an analysis thereof

### Chapter six – Conclusion

This chapter provided the conclusions and further recommendations.

## 1.9 Chapter Summary

This chapter introduced this study of *Forbes Africa*'s representation of successful African entrepreneurship. There was an explanation of the importance of the portrayal of the African business environment in media, a rationale for why *Forbes Africa* was of interest to the researcher and a preliminary study to show how *Forbes Africa* fits in the academic discourse about business magazines. Lastly, the researcher's choice of theoretical points of departure, research design and methodology and motivations thereof were outlined.

## CHAPTER TWO

### LITERATURE REVIEW

#### 2.1 The definition and purpose of the literature review

A literature review highlights the previous research that is relevant to the subject of study to get clarity regarding the extent of research in a specific field (Card, 2012:726). This chapter therefore discusses publications that have been authored by scholars in the field this study has as focus. This is done by organising the literature into themes, trends and theories which are tested against the researcher's own conceptual framework or research question (Thomas & Hodges, 2013:108). Although this study focused on the portrayal of successful entrepreneurship in Africa through *Forbes Africa's* cover stories from October 2011 to December 2019/January 2020, it was also concerned with establishing the historical context of entrepreneurship in Africa. Taking this into account, the historical literature review identifies the early appearance of a relevant concept or theory, explains how it developed, and then highlights the important contributions that future research can make (Bourhis, 2018:1076).

The purpose of the literature review is to provide an understanding of the research topic and show why the topic is important by contextualising and justifying it (Bloomberg & Volpe, 2012:46). It aids researchers in constructing their own ideas by identifying gaps in the existing research, learning from past studies, and observing where they can contribute to the literature without duplicating previous studies (Bloomberg & Volpe, 2012:46). Put succinctly, literature reviews "help refine the topic, refocus the topic, or even contribute to the topic's evolution" (Literature review, 2020).

On the basis of the definitions above and the purposes that have been outlined, this literature review initially traced the development of the definition of entrepreneurship and provided a working definition for the purposes of this study. Next, it highlighted the importance of magazine covers as indicators of a publication's priorities and focused specifically on business covers highlighting that individual African entrepreneurs should be studied in the context of the African business environment. A general overview of literature related to the African business environment and an exploration of the opportunities and challenges presented by the African business environment throughout the decade from 2010 to 2020 followed to provide context for the prevailing business environment in Africa during the period that the sample of

magazine covers chosen was published. Lastly, the literature review tackled the role and relevance of business journalism in Africa to explain *Forbes Africa*'s critical role in shaping discourse in the field of entrepreneurship.

To gather the academic material used in this literature review, all the search terms identified below were duplicated across the Google Scholar and Stellenbosch University Library and Information search engines and the JSTOR, Semantic Scholar and Taylor and Francis Journals databases. The search terms used for the section titled the concept of entrepreneurship were "entrepreneurship" and "entrepreneurship definitions". Next, the search terms "business magazine cover" and "business magazine cover story" were applied for the section on business magazine covers. The subsequent section "The African business environment" materialised from a search for the combination of "business environment" and "Africa". This was followed by a search for "Entrepreneurship in Africa challenges" and "Entrepreneurship in Africa opportunities", with the time filter "since 2010" applied, to establish the Entrepreneurship in Africa: challenges and opportunities section. Lastly, the literature for the section about business journalism in Africa used the search terms "Africa" and "business journalism", "business magazine" and "Africa", "Africa" and "business media" and "Pan-African business magazine".

## 2.2 The concept of entrepreneurship

This section discusses the notion of "entrepreneurship", as Gartner (1990:16) stated that definitions allow entrepreneurship researchers to give meaning to their study by outlining what they will study and why conducting such a study is important for the development of the field. New facets of entrepreneurship continue to be introduced (Bygrave & Hofer, 1991:14), therefore this section will provide an overview of the development of this concept over time for the purposes of establishing the definition of entrepreneurship that will be utilised for this study. Defining entrepreneurship was also relevant, because according to *Forbes Africa*'s founder and publisher, Rakesh Wahi (x:2017), the magazine was founded on his "undying belief that the spirit of entrepreneurship in Africa needed to be harnessed and celebrated".

"Entrepreneur" is derived from the French word "entreprendre", which was defined as a "government contractor" in the 16<sup>th</sup> century first edition of the Dictionary of the French Academy (Hoselitz, 1951: 236; Hopkins, 1987: 123). According to Hoselitz (1951:235), the people who were labelled as "entrepreneurs" were small groups of wealthy men who conducted large scale operations such as military expeditions and construction work for the monarchs of

the day. Entrepreneurs were awarded government contracts for goods and services for which they assumed the risk because they were responsible for pricing strategy, with emphasis placed on their political links, demonstrating that they were not independent manufacturers and merchants (Hoselitz, 1951:235; Elkjaer, 1991:805).

Furthermore, globally, the understanding of entrepreneurship evolved to include the Schumpeterian Theory of Economic Development of 1912 in which it was outlined that entrepreneurs were innovative and creative people who identified new ways of being productive, thereby discovering new ways to aid the flow of goods and services within the economy (Brouwer, 2002:89). Joseph Schumpeter proposed that “new combinations” would lead to an overhaul of traditional methods and systems in industries which facilitate economic development (Śledzik, 2013:89).

In 1994, after reviewing contributions to entrepreneurship research, Gartner, Shaver, Gatewood and Katz (1994:6-7) explained that entrepreneurship needed to be re-conceptualised from acknowledging those that start new ventures, to accommodate shareholders, leaders and decision makers who may exert influence on an organisation indirectly. They added that entrepreneurial thoughts and actions adapt to the ever evolving “nature of the opportunity [and] characteristics of the competitive environment”.

Hence, this study labels entrepreneurs as founders or partners who directly or indirectly influence ventures by assuming risk, and who are innovating, investing in, and leading organisations which introduce new ways of operating across various industries. This definition encompasses developments in the conceptualisation of entrepreneurship to broaden our understanding of the wide range of business actors that a magazine published in the 21<sup>st</sup> century such as *Forbes Africa* may label as entrepreneurs on its covers.

### 2.3 Business magazine covers

To realise its vision of celebrating entrepreneurship in Africa, *Forbes Africa* places entrepreneurs who have reached the pinnacle of success on its covers (Bishop, 2017:77). Chris Bishop, *Forbes Africa*'s founding editor, explained that an entrepreneur's net worth “would have to run into hundreds of millions of US dollars” to at least be considered for an appearance on the cover of the magazine. This section will delve into the function of magazine covers in

this genre, and then proceed to highlight the significance of business magazine covers and their corresponding cover stories.

Christ and Johnson (1985:891) stated that magazine covers were markers of history because they showed who held considerable influence and power over time. Magazine covers were accompanied by feature profiles or cover stories which determined how newsworthy and influential the publication believed an individual was (Grandy, 2013:6). The cover page was deemed as the most important page of a magazine because it showed the magazine's coverage priority and the topics that should rank highly to its audience (Johnson & Prijatel, 2007:281). Compounding this sentiment, Mcmanus (1976:195) explained that *Time* magazine's covers represented the publication's "mood and tone" because of the people, stories, and events they gave pre-eminence. One can reason that choosing to display certain stories over others on the covers of magazines falls under agenda setting theory, which explains that media are responsible for the topics that are proposed for debate by the public. Therefore, appearing on the cover of *Forbes Africa* carries prestige, as it showcases the successful entrepreneurs as the businesspeople that matter the most to the publication, and by implication, its target audience.

An exploration of previous studies of business magazines specifically confirmed that there was very little research in this area. The findings showed that when business magazines cover stories focused on a corporate leader, the framing of the contents of the article indicated issues of religious, cultural and gender representation. Firstly, by placing the spotlight on leaders who encouraged religious diversity in their companies, *Fortune Magazine*'s cover stories explored organisational culture in 2001 (Crawford, Hubbard, Lonis-Shumate & O'neill, 2009:65). Next, studies of the women who appeared on the covers of business magazines, their cover photos and the feature profiles which detailed their background and relationship to an organisation or company led to an exploration of the representation of female entrepreneurs (Grandy, 2013:6). These were the only cover-specific studies found, which indicate that an analysis of *Forbes Africa*'s cover stories from 2011 to 2019 would not be complete if it did not consider the shared geographical context of the business environment of the continent that all the featured entrepreneurs are from, which is for this present study, Africa.

## 2.4 The African business environment

This section highlights the insights and conclusions shared in academic papers that specifically make use of the terminology "business environment" in relation to Africa. It also shows which

themes were enduring and have been recurring in the African business environment. Edrees (2015:5) divided Sub-Saharan Africa's business environment into human capital, infrastructure, and foreign direct investment and found that foreign direct investment was negatively impacting economic growth in low and middle income countries, human capital was important in the quest for economic growth in low income countries and infrastructure affected economic growth in middle income countries.

Fosu and Mlambo (2001:8) provided an overview of literature that evaluated the relationship between Sub-Saharan Africa's business environment and the level of investment in the continent. They found that there was low productivity in African industries and low rates of investment in Africa. Fosu and Mlambo (2001:9) recommended improvements to the African business environment in order to encourage investment and productivity that included increased government financing to offset budget deficits, the redirection of finance and credit to the private sector as opposed to the public sector, management of inflation, maintenance and investment in local infrastructure, respect for human rights and the management of national debt.

Congruent with Fosu and Mlambo's findings, Bah and Fang (2011:17-18) studied how multiple factors in the business environment affected income per capita in 30 African countries and labelled the business environment in Africa as poor, with a bleak outlook for African development, and stated that the Millennium Development Goal of cutting Africa's poverty by half in 2015 would only materialise if changes were made to the business environment to make it friendly for starting and operating of businesses. They recommended that governments should simplify their tax codes and simplify bureaucracy to curb opportunities for corruption. Additionally, they advised that African governments consider partnering with the private sector to fund infrastructure such as roads and electricity and that financial regulations should be overhauled so that the banking system is able to provide credit to businesses.

Furthermore, the country centred studies regarding the business environments in South Africa, Johannesburg, Ethiopia, and Senegal showed patterns and similarities in the themes or issues that posed risks in Africa's business environment. In their study of the risks that impacted South Africa's business environment, van Wyk, Dahmer, and Custy (2004:264; 274) explained that the political, economic, operational, and financial risks that they identified could be useful in case studies that analysed the business environments of emerging markets. According to their study political party dynamics, regional relationships, law enforcement, corruption, and

conflicts of interest were political risks that impacted investor perceptions and businesspeople's confidence in navigating the country's business environment. The economic factors that they identified were the rate of economic growth, the unemployment levels, market freedom, Black Economic Empowerment (BEE) and infrastructure which led to concerns about government intervention in business. Next, the operational risks that they highlighted were the crime rate, HIV/AIDS, a "rigid" labour market which impacts business by increasing labour costs, decreased productivity, and safety. Lastly, the foreign currency market, high inflation, and interest rates lead to financial system volatility and undermining credit worthiness of businesses as financial risks. Rogerson and Rogerson (2010:591) performed more intensive case study research with a focus on the local business environment of Johannesburg, South Africa. Their study showed that the main concerns of business stakeholders were similar to the risk factors outlined by van Wyk *et al* (2004:274), including the high crime levels in the city, a lack of skills that was blamed on BEE policies, the high costs of operating a business in the city, infrastructure issues (mainly before the 2010 World Cup), and the need for a better flow of communication between city governance structures, investors, and business owners to foster trust.

Moreover, Brixiova and Ncube (2013:17) and Youssoupha (2013:19) also conducted country specific studies to evaluate Africa's business environment. According to Brixiova and Ncube (2013:17) the high costs of starting businesses, a lack of robust property rights, weighty tax rates, a lack of entrepreneurship education and insufficient information about business opportunities were the main obstacles that start-up entrepreneurs in the Ethiopian business environment faced. Youssoupha's (2013:19) paper on improving the Senegalese business environment as a key to unlocking investment showed that the lack of electricity in the country, which was riddled with crime and corruption, poor infrastructure, and the heavy tax burden on investors and manufacturing firms, needed to be tackled and solved as these issues had led to 94% of losses in investment and 79% of losses in firms' output.

Furthermore, Hansen, Langevang, Rutashobya and Goodluck (2018:22) studied how food processing enterprises in Tanzania coped with the uncertainty of the business environment in the country. They concluded that Tanzanian firms' survival strategies were context specific. For example, Tanzanian food processors collaborated and shunned competition, they did not specialise, but instead controlled as much of their value chains as they could, they internationalised, not on the basis of their strengths, but on the basis of their weaknesses, in order to partner with firms that had assets that were not available in Tanzania. Their conclusions

showed that context and the unique economic climate of African countries called for unique solutions.

Additionally, Eifert, Gelb and Ramachandran (2005:1) investigated how competitive African business firms were among one another, and, in comparison, to foreign businesses, as influenced by the African business environment. They concluded that due to Africa being a costly region to operate a business in because of the exorbitant rents that were charged by the public sector, African businesses found it difficult to compete with their foreign counterparts, and these high operational costs decreased the demand for labour, because wages were too expensive (Eifert *et al*, 2005:37). Therefore, one can deduce that one of the main benefits of businesses, which is to create employment, was being thwarted by the African business environment. Another finding of Eifert *et al* was that African businesses were often structured and divided along ethnic lines, and this affected their productivity and competitiveness. They added that it did not seem like the continent was adequately incentivised to invest in its industrial competitiveness.

Likewise, a study of how business firms in Africa perceive their own business environments and how it affects their productivity by Ramachandran, Gelb and Shah (2009:21) found that infrastructure, specifically power and transport, the regulatory environment and governance, and access to credit and finance were the main issues that African businesses bemoaned. Nigeria suffered from the most power outages, with most of the businesses owning private generators (Ramachandran *et al*, 2009:25). Additionally, in matters of governance and regulation, 20% to 50% of the firms that they reviewed were under the impression that bribes were necessary to conduct business in African countries (Ramachandran *et al*, 2009:36). African governments' large debt bills resulted in challenges in the banking sector, so most firms resorted to internal financing, thereby displaying the lack of access to credit (Ramachandran *et al*, 2009:40). The data was collected from surveys and a cross section of African businesses from start-ups to established businesses.

The most recent studies showed linkages between the African business environment and factors such as technology and social and economic equity (You, Dal Bianco, Lin & Amankwah-Amoah, 2019:279; Ncube, Soonawalla & Hausken, 2019:21) In their study, which made technological comparisons among African countries and foreign technological leaders and the impact that these technological ratings had on Africa's business environment, You *et al* (2019:279) found that Africa lagged behind in technological progression, both regionally

and internationally, and that this was a key factor and cause of business failure in the region. Ncube, *et al* (2019:21) studied how the business environment, economic growth, urbanisation, and female labour force participation relate in Africa. They found that the business environment in African countries that have weak institutions, slow economic growth and high levels of poverty was not a stand-alone entity, but it directly interacted and correlated with economic and social equity variables. Female labour force participation and decreased child mortality were associated with fulfilled contractual obligations, the ease of starting businesses, and ease of access to permits, while urbanisation was affected by a wider range of factors.

## 2.5 World Bank *Doing Business* Reports findings on Africa (2010-2020)

This section discusses the main findings of the World Bank/International Finance Corporation's *Doing Business* annual reports regarding Africa (About us, 2020). The reports aim to provide an overview of the global business climate and evaluate the conditions surrounding the ease of conducting business around the world based on these indicators: "starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts, resolving insolvency" (About us, 2020). At the time of writing, an audit is being conducted into the *Doing Business* reports 2016-2020 due to "irregularities [that] have been reported regarding changes to the data in the *Doing Business* 2018 and *Doing Business* 2020 reports, published in October 2017 and 2019. The changes in the data were inconsistent with the *Doing Business* methodology" (Doing Business – Data Irregularities Statement, 2020). Despite this, there was value in these reports' findings over the last ten years for this study due to their contextualisation which provided an understanding of the global business climate that African entrepreneurs operated in, and the perception of African business conditions that such a reputable publication projected during the *Forbes Africa* publishing period under review (About us, 2020).

The *Doing Business* 2010 (2009) report's main findings were situated in the backdrop of the 2008 financial crisis in which a collapse of the United States of America's real estate market led to a global banking crisis (Duignan, 2019). Additionally, due to competition among neighbouring countries in the Middle East and North Africa (MENA) region, it was one of the most active in reforms such as adjusting bankruptcy procedures and taxes to maintain company operations and keep people employed during the financial crisis. In 2011, the *Doing Business* report focused on "*Making a Difference for Entrepreneurs*" (2010), and acknowledged Rwanda, Cape Verde, and Zambia as part of the ten most improved reformers of business

regulations. The report added Sub-Saharan Africa was one of the most difficult regions to do business in the world. *Doing Business 2012: Doing Business in a More Transparent World* (2011) indicated that Morocco was the most improved in the global economy in terms of business regulations because it had enforced fifteen business regulations since 2005. Additionally, 36 out of 46 Sub-Saharan economies had improved business regulations that year.

The 2013 *Doing Business* report highlighted “*Smarter Regulations for Small and Medium-Size Enterprises*” (2012) and found that Burundi was one of the most improved countries in the areas of ease of doing business and business regulations. In 2014, *Doing Business* (2013) stated that out of the nine out of the twenty global economies that were making strides to close the business regulation gap with the most sophisticated countries since 2009 were Sub-Saharan. The report also cited Rwanda, Côte d’Ivoire, and Burundi as the African countries that were part of the top ten most improved global economies in the 2012/2013 year. *Doing Business 2015: Going Beyond Efficiency* (2014) ranked Sub-Saharan Africa first in the areas of decreasing the complexity and price of being business regulation compliant and strengthening judicial systems, with 70% of Sub-Saharan economies implementing at least one of these reforms. Benin, Togo, Côte d’Ivoire, Senegal, and Democratic Republic of Congo were part of the ten most improved global economies in 2013/2014.

The *Doing Business 2016: Measuring Regulatory Quality and Efficiency* (2015) report’s main findings showed that Uganda, Kenya, Senegal, and Benin were among the most reformed global economies in 2014/2015 and 30% of the countries enforcing regulatory reforms were in Sub-Saharan Africa. Another notable mention was that fourteen country members of the Organization for the Harmonization of Business Law in Africa implemented new business regulation reforms that year. In 2017, the *Doing Business* report focused on “*Equal Opportunity for All*” (2016). Kenya was the only African country which featured as one of the top ten most improved global economies and Europe and Central Asia had the most countries making at least one reform. *Doing Business 2018: Reforming to Create Jobs* (2017) maintained that Europe and Central Asia was the region which had the highest number of countries implementing at least one business reform, followed by South Asia and Sub-Saharan Africa. The *Doing Business 2019: Training for Reform* (2018) report’s main findings stated that Sub-Saharan Africa had made a record 107 business reforms, with Djibouti, Togo, Kenya, Côte d’Ivoire, and Rwanda as the top African countries in global business reforms. In 2020, *Doing Business*’ (2019) overview highlighted that Togo and Nigeria were included in the ten countries

that implemented one-fifth of the global business reforms and were the only two Sub-Saharan countries in the top 50 rankings of the ease of doing business. The result was that Sub-Saharan Africa was one of the bottom ranked regions regarding business reforms.

This researcher provided the following review of the main findings of the World Bank/International Finance Corporation's *Doing Business* annual reports regarding Africa from 2010 to 2020. Firstly, Africa (North Africa and Sub-Saharan Africa) was positively regarded as an improving business environment in 2010 and in 2019 when Sub-Saharan Africa was perceived as a top business reformer (Doing Business, 2009; Doing Business 2018). From 2012 to 2016, and 2018, Sub-Saharan African countries were viewed as implementing business reforms at varying degrees (Doing Business, 2011; Doing Business, 2012; Doing Business, 2013; Doing Business, 2014; Doing Business, 2015; Doing Business, 2017). Then, in 2011, 2017 and 2020 Sub-Saharan Africa was labelled as one of the most difficult places to do business globally, and the bottom-ranked regions regarding business reforms (Doing Business, 2010; Doing Business, 2016; Doing Business, 2019). Therefore, for most of the period under review, Africa was viewed positively as either an improving business environment or the one that surpassed them all in terms of business reforms.

In addition, the most conducive countries to do business in Africa during the period under review (on the basis that they appeared on the top ten business reformers lists at least once) were Rwanda, Cape Verde, Zambia, Morocco, Burundi, Côte d'Ivoire, Benin, Togo, Senegal, Democratic Republic of Congo, Uganda, Kenya, Djibouti, and Nigeria (Doing Business, 2010; Doing Business, 2011; Doing Business, 2012; Doing Business, 2013; Doing Business, 2014; Doing Business, 2015; Doing Business, 2016; Doing Business, 2017; Doing Business, 2018; Doing Business, 2019; Doing Business, 2020). This researcher deduces that Côte d'Ivoire, Togo, Kenya, and Rwanda top the list of the most conducive countries to do business in Africa, with three appearances each on the top ten reformers list (Doing Business, 2010; Doing Business, 2013; Doing Business, 2014; Doing Business, 2015; Doing Business, 2016; Doing Business, 2018; Doing Business, 2019). Therefore, it was important to note whether the African countries represented on *Forbes Africa's* covers were among the list of the most conducive countries to do business in Africa according to the *Doing Business* reports (2009-2019).

## 2.6 Entrepreneurship in Africa: challenges and opportunities

This section will briefly describe the state of entrepreneurship in Africa presented in studies over the last ten years (2010-2020), as this study focused on cover stories of *Forbes Africa*,

which fall within that period. Highlighting the importance of contextualising entrepreneurship, Welter (2010:165) concluded that geographical and institutional context impacts the nature and extent of entrepreneurship, as it can be an asset or a liability to entrepreneurship, and it explains when, how, why and who participated in entrepreneurial activity. Rivera-Santos, Holt, Littlewood and Kolk (2015:81) and Sriram and Mersha (2010:269) add that multi-country African studies should note that although similar factors may inform challenges, opportunities and practices of entrepreneurship across the continent, African countries have different and distinctive contexts.

### 2.6.1 Government

Research on entrepreneurship in Africa highlighted the importance of government as both a driver and a stumbling block to entrepreneurship. Scholars recommend that policies that affect entrepreneurship on the continent must be reviewed and reformed, citing examples such as the complex bureaucratic red tape on administrative processes, high taxation and high set-up costs which often delay the process of starting businesses in Sub-Saharan Africa (Sriram & Mersha, 2010:268; Munemo, 2012:11).

Next, there was a debate around the efficacy of targeted industrial policies to enhance entrepreneurship in Africa. If they are applied in conjunction with stable financial, utility, market and technological institutions, targeted policies such as providing knowledge through upskilling and financial injections have been proven to stimulate entrepreneurial activity in less economically developed countries (Schaumburg-Müller, Jeppesen & Langevang, 2010:5; Brixiova, 2010:440; Atiase, Mahmood, Wang & Botchie, 2017:1; Amankwah-Amoah, Egbetokun & Osabutey, 2018:3). However, widespread political instability, misdirection of foreign investment and corruption has led to targeted policies favouring only high growth sectors, multi-national corporations and successful formal businesses at the expense of informal and moderately successful enterprises (Schaumburg-Müller *et al*, 2010:5; Kshetri, 2011:29; Munemo, 2012:11).

Taking into account the calls to reform entrepreneurship policies across Africa (Schaumburg-Müller *et al*, 2010:5) allows the researcher to explore how the entrepreneurs featured in *Forbes Africa's* cover stories explain their success in relation to their governments' policies. One can question whether there has been a return to 16<sup>th</sup> century entrepreneurship, which required government affiliation and therefore means policies apply more stringently to some

entrepreneurs than to others. Additionally, with targeted policies prioritising certain sectors of industries, one may identify whether the sectors these entrepreneurs operate in were considered to be high growth sectors in their countries.

### 2.6.2 Cultural factors

Additionally, cultural factors that are unique to Africa, like “black tax” and ubuntu, affect entrepreneurship (Rivera-Santos *et al*, 2015:82; Sibiya, 2018:1). Alby, Auriol and Nguimkeu (2013:31) found that the forced solidarity social norms of “helping and hiring” relatives, commonly referred to as “black tax” (Sibiya, 2018:1), have hindered local people from becoming formal entrepreneurs. However, according to him, foreigners without such obligations were more likely to choose entrepreneurship and run profitable businesses. These cultural values may sometimes be an impediment to entrepreneurship, as it either results in aspiring entrepreneurs not having the disposable income to engage in entrepreneurship due to familial commitments, or practicing entrepreneurs hiring non-qualified family associates which impacts the scalability of their businesses.

Conversely, ethnically, and traditionally acceptable views such as ubuntu (“I am because you are”), which emphasises human interdependence, underpins the formation of social enterprises in Africa (Rivera-Santos *et al*, 2015:82). The knowledge that some cultural factors hamper entrepreneurs while others spur the creation of enterprises made the influence of the uniquely African cultural values that Africa’s successful entrepreneurs featured on the covers of *Forbes Africa* hold in relation to their work and business accomplishments relevant to this study.

### 2.6.3 Women entrepreneurs

Furthermore, there was unanimous agreement that women entrepreneurs in Africa were at a disadvantage compared to their male counterparts (Sriram & Mersha, 2010:269; Langevang & Gough, 2012:9). According to Sriram and Mersha, in both Ethiopia and Ghana, women represented under 25% of entrepreneurs, even though they contributed significantly to their respective countries’ economic growth. Consequently, the representation of female entrepreneurs compared to their male counterparts on *Forbes Africa*’s covers was of interest to this study.

Langevang and Gough (2012:9) explained that despite their limited access to resources, female hairdressers and seamstresses in Ghana were entrepreneurs because they were creative, and

they exploited a gap in the market. Brixiova and Kangoye's (2016:9) findings about Swaziland illustrated that lacking essential resources may include female entrepreneurs' narrow exposure to entrepreneurial skills development and crucial start-up capital, compared to male entrepreneurs. The consistent deduction following the problems outlined above was that government intervention would address the resource, skills, knowledge, finance, and gender gap faced by female entrepreneurs (Sriram & Mersha, 2010:269; George, Kotha, Parikh, Alnuaimi & Bahaj, 2016:20; Brixiova & Kangoye, 2016:9). This was a gateway to an investigation into the means that successful female entrepreneurs used to surmount the factors working against them and determining whether other factors such as falling within a favourably targeted industry and a lack of cultural obligations took precedence over being a woman in the African business environment.

#### 2.6.4 Internationalisation

As illustrated above, there was no shortage of barriers and recommendations for improvement to entrepreneurship in Africa (Amankwah-Amoah, 2017:9), but businesses that are interested in scaling and expanding internationally have to become a part of the formal economy which is governed by policies and norms which often undermine entrepreneurial efforts (Schaumburg-Müller *et al*, 2010:4). However, some African businesses such as Ecobank, South African Breweries Ltd., and KEZA have successfully internationalised, but are the anomaly (Kshetri, 2011:29).

This section showed that academics mostly focused on the entrepreneurs who were not yet at the level of financial success epitomised by the title which was the focus of this study. The businesses featured in *Forbes Africa* are often formalised and internationalised, so this study endeavoured to discover whether the business media in Africa, through their cover stories, clarified why they are the anomaly. The researcher realised the temptation to romanticise these entrepreneurs and their ventures, therefore, the study also included the challenges within the African business landscape that were highlighted by entrepreneurs who were branded as successful enough to be the subject of prestigious business magazine cover stories.

#### 2.7 Business journalism in Africa

This literature review concludes with a discussion of the literature found regarding the role and relevance of business journalism in Africa, which is the field that *Forbes Africa* falls under and is a vehicle for reporting on entrepreneurship and entrepreneurs in Africa. Hayes (2014:60)

stated that business journalism “reports on economic change in a nation as well as reporting about major players, such as CEOs, brokers, bankers, and other important individuals in the business world”. In addition, Grafstrom (2006:3-4) outlined business journalism’s role as turning CEOs into celebrities and icons, informing corporate conditions such as management strategies and influencing corporate activities like the rise of corporate communication departments. Business journalism helps readers to understand the mindsets and strategies of entrepreneurs (Bowman, 2007:385).

According to Kariithi (2002:1), the level of business journalism in Africa was linked to a flourishing private sector, like that of South Africa, which, according to Kariithi, kept the *Financial Mail* in business. Kariithi adds that the rest of the continent’s business press was stunted by the slow growth of the private sector due to anti-capitalist sentiments and nationalisation of profitable industries. Simply put, without entrepreneurship, there would be no business journalism in Africa. Therefore, one can endeavour to justify the existence of a Pan-African business magazine like *Forbes Africa* as taking advantage of the flourishing private sector actors scattered across the African continent.

Another justification was that the successful private sector in each country results in the creation of an elite which was likely to consume news and information about itself, its peers, and competitors (Ojo, 2015: 14; 2018 *Forbes Africa* Media Kit, 2018:5-7). Ojo (2015:14) found that African business magazines target an elite audience of postgraduate educated readers with high net worths that place them among some of the wealthiest people in Africa. This applies to *Forbes Africa*, because according to its 2018 media kit (5-7), *Forbes Africa* ranks first among Africa’s most “influential leaders, consumers and millennials”, including “C-suite and top management, business owners, IT decision makers and business decision makers”. Ojo (2015:14) discovered that *African Business* magazine considered its influential audience before taking its “cautiously optimistic” stance in framing the Sino-African business relationship, because some of its African readers did business with China.

There were conflicting views about the ability of various sections of the business sections of media in Africa to influence their audiences. Although African business journalists, such as those in Kenya, were trained to understand and communicate modern economic concepts and analyse and explain economic policy decisions (Bardini, 1999:31), they were criticised for mainly advancing the interests of elites. Kariithi (2002:1) identified political elites as being

heavily represented in business news coverage in Africa. At the *Cameroon Tribune* personalities were prioritised in the reportage of business news, however, it was found that focusing on elites diluted the economic focus of the articles (Tawe & Brand, 2012:70).

Furthermore, the elitist agenda of business news may fail to influence its consumers, as Brand (2010:38-39) expresses that “the financial media play an important role in legitimating economic ideas and opinions”, which may communicate the intentions of political elites, but not necessarily resonate with the general citizenry. This was supported by Futuse and Diederichs’ (2017:124) findings that readers found *City Press*, *Sowetan* and *Sunday World*’s business articles difficult because of the jargon used, while the *Daily Sun*’s business section was lauded for its simplification of business news for the reader.

The opposing view was that business magazines in Africa may successfully support a change in the perception of the continent, as Domeisen (2007:1) noted that as *African Business* magazine was showcasing corporate social responsibility, Africa was experiencing relative political stability and economic growth. These two conclusions showed that in Africa, the wider the range of the audience’s class, educational and economic background, the less effective the influence of the economic message was likely to be. Therefore, the distinction between business journalism in the business sections of publications such as newspapers which are aimed at the general citizenry, and business journalism in business magazines which focus primarily on business and economics as the subject matter, became important. It is more likely that the readers of *Forbes Africa* would be conversant with the subject matter of entrepreneurship, business, and economics, and use its reports to inform their perceptions with regard to the business environment in Africa.

Though there were diverse views about the extent of its influence over its audience, the existence of business media in Africa, including magazines such as *Forbes Africa*, showed that it still had a pertinent role to play in the continent’s media landscape. Business magazines provide recognition to outstanding businesses and entrepreneurs through award shows such as *African Business Magazine*’s Africa Business Awards and *Forbes Africa*’s Person of the Year (Boso, Adeleye & White, 2016:29). In addition, Ojo (2015:14) stated that African business magazines provide useful insights into the continent’s political and economic international ties, for example, the Sino-African relations, which strengthened in the last decade. Mare and Brand (2010:408) also found that business journalists decided what aspects of ideological debates

about the economy were central. Lastly, Mare and Brand (2010:416-418) found that the enforcement of ethics codes was important because business media have the power to manipulate the markets and influence business decisions.

## 2.8 Chapter summary

This chapter provided a review of the literature related to Africa's business environment and African journalism. Chapter three follows and outlines the theoretical points of departure chosen for this study.

## CHAPTER THREE

### THEORETICAL POINTS OF DEPARTURE

#### 3.1 Introduction

This chapter explores the theoretical frameworks that are applicable to this study of *Forbes Africa*'s representation of African entrepreneurship through an analysis of the magazine's cover stories from 2011 to 2019. Firstly, the researcher explains the purpose of theories in research, then defines and summarises the dimensions of media theories, and situates this study within the interpretive social science and critical social science traditions. The researcher then expands on the theories of Pan-Africanism, agenda setting and framing which have been selected as the frameworks for this study. For each theory, a definition and previous applications are provided to illustrate where this current study fits into the theoretical paradigm being described.

#### 3.2 Theorising media research

Theory allows researchers to analyse data and gives a basis for ontology, which is what already exists, and epistemology, which is knowledge (Parrish-Sprowl, 2018:212). According to Parrish-Sprowl, theory arises from substantial research through exploring archives, observation, or testing experiments. The studies that were highlighted in the literature review chapter relating to the challenges and benefits of the African business environment test hypotheses as opposed to the aim of this study, which was to use theory as a basis for its findings. There are three traditions of media theoretical frameworks, namely positivism, interpretive social science, and critical social science (Gunter, 2011:4). Positivism is objective in nature and endeavours to test hypotheses using facts and empirical research to explain human behaviour empirically (Gunter, 2011:4). Interpretive social science and critical social science, which are the realms in which this study falls, are concerned with, firstly, how media content conveys people's personal experiences, and secondly, the political, social, and economic state of society (Gunter, 2011:5; 7). The cover stories that this study engaged with contain the subjective experiences of the upper echelon of African business leaders in navigating entrepreneurship on the continent and their experiences touch on the dominant political, social, and economic factors in Africa that affected their business trajectories.

#### 3.3 Pan-Africanism Theory

As mentioned in the literature review, *Forbes Africa*'s founder and publisher, Rakesh Wahi (x: 2017), wrote that the magazine was founded on his "undying belief that the spirit of

entrepreneurship in Africa needed to be harnessed and celebrated”. This notion of sending a unified message about the African continent aligns with Pan-Africanism theory which is therefore applicable to the study of *Forbes Africa*’s cover stories and their representation of African entrepreneurship. It was therefore a theory that could be applied to the study.

### 3.3.1 Discussion

The goal of Pan-Africanism is to highlight the connections among African people by establishing cultural common ground on the basis of “race, ethnicity, geography, and history” as a celebration of the continent’s unique cultural identity (Lumumba-Kasongo, 2018:45). Emerson (1962:275) stated that before the Pan-Africanism movement, there was no blueprint for this insistence on post-colonial unity by Kwame Nkrumah, the first prime minister and president of Ghana from 1960 to 1966, because no other continent was dedicated to mutual freedom and unity after colonisation like Africa, which was understood as capable of achieving a “common destiny”. Historically, Pan-Africanism prescribes that Africa should be politically and culturally united so that the continent is regenerated, unified and its people stand in solidarity (Asante & Chanaiwa, 1993:724).

Furthermore, Emerson’s (1962:280) appraisal of Pan-Africanism was that “the simplest and, all in all, perhaps the most satisfactory version of it was the sense that all Africans have a spiritual affinity with each other and that, having suffered together in the past, they must march together into a new and brighter future”. He explained that Pan-Africanists posited that all African countries wanted the same thing, namely, to abandon and rebut the warped view of Africa that was created by the colonisers and look past their national differences to realise and celebrate their similar worldviews in order to unite their citizens (Emerson, 1962:288). Therefore, Iheduru’s (2015:921) work indicating that entire institutions, for example banks, can be built on the tenets of Pan-Africanism, also justifies the existence of a publication with seemingly Pan-Africanist goals such as *Forbes Africa*.

After Africa gained political independence, advocates of Pan-Africanism stressed the unity of purpose in African states because they had experienced, witnessed, or learnt about Africa’s previous vulnerability to colonisers and slavery in order for Pan-Africanism to be advanced as an ideal protection mechanism from future attacks. Nkrumah, advocated for this ideology because he believed that Africa would be less susceptible to a second wave of imperialism or neo-colonialism if it operated as an economically and politically cohesive unit (Emerson, 1962:288; Asante & Chanaiwa, 1993:726). Pan-Africanism sought to correct the problems that arose in the newly independent states and pre-emptively perceived potential threats to the

continent as more easily solvable if this continental collectivism was achieved (Emerson, 1962:283; Malisa & Nhengeze, 2018:12).

Consequently, organisations that believe in the principles of Pan-Africanism need to actively attack or refute Western representations of Africa. Iheduru's (2015:921) example of Ecobank as a Pan-Africanist bank detailed the bank's aim as reconciling Francophone and Anglophone Africa and financially integrating Africa to show Africa's capacity to create its own internationally renowned banking and economic solutions. This aim can be read as being in direct opposition to European powers' division of Africa at the Berlin (West) Africa Conference of 1884-1885 (Uzoigwe, 1984:9). In the same way, this study will apply Pan-Africanism theory to identify uniform representations of African entrepreneurship across the countries that *Forbes Africa* highlighted in its cover stories.

### 3.3.2 Application to media studies

To understand the need for Pan-Africanist media, one first needs to explore the problems that African media currently face in the area of Africa's representation. Musa (2011:170) explained that the commercialisation of African media led to more private broadcasting and publishing media houses which sought advertising revenue being established. This business side of media which served the elite, trumped the aims of social good and presented a situation that was the antithesis of the goals of Pan-Africanism (Musa, 2011:170). If commercialisation of media and a media business model that thrives on advertising revenue detracted from the goals of Pan-Africanism, this study was interested in whether *Forbes Africa* was still able to achieve the goals of Pan-African media, as outlined below, while being private, commercial, and soliciting advertisement.

An additional issue according to Musa (2011:171-172) was that due to deregulation allowing global media to directly reach African audiences and African media being underdeveloped, Africans received news about Africa through foreign media. Musa (2011:154) explained that even though Africa achieved independence from colonial powers, it still struggled to realise the decolonisation of its channels of information and the economy. Additionally, Pan-African regional information channels such as the Union of Radio and Television Networks in Africa (URTNA) and the Pan-African News Agency (PANA) were created in an effort to disseminate information throughout the African continent, but their influence paled in comparison to that of global media sources (Musa, 2011:154). Therefore, in the business media space *Forbes Africa* fills not only the regional space, but the continental space of African media representing African business to an African audience.

Regarding the need for a Pan-Africanist media, Chimutengwende (1997:25) explained that the media had a role to play in Africa's second liberation which he described as a "second reawakening, democratisation, unification, independence and self-reliant sustainable development" underpinned by the values of Pan-Africanism. Afrocentric journalism is rooted in Pan-Africanism and has the goal of decolonising the representation of African culture to the world after Africans suffered the dehumanisation of slavery and colonialism (Ojo, 2015:3). Chimutengwende (1997:32) stated that a Pan-Africanist media should spread crucial information, effectively raise unified awareness and consciousness, legitimise the position of national and international institutions, give status, lead enlightened debates in the public sphere through agenda setting and perform watchdog functions.

Considering the role of a Pan-Africanist media outlined above, the type of journalism education which provides the training ground for media practitioners on the continent becomes relevant, therefore, Oyeleye (2011:176) explained that Africanised journalism education must encompass the following objectives:

- The development of a distinctly African news culture by journalists who are conscious of the issues that affect Africans on a day to day basis;
- Reviving pride in African culture, identity, and heritage by giving it equal status and focus to foreign cultures on the world stage;
- Understanding that journalism plays a significant role in new democracies, therefore the Western theories and models that are used to teach African journalism should be questioned and theories that are more relevant to the continent should be created;
- African journalism education should be based on African worldviews and Pan-Africanism; and
- Apply African cultural models to the development of practices and theory in African journalism.

The application of the theory of Pan-Africanism to the study of *Forbes Africa's* representation of African entrepreneurship helps the researcher to establish in which ways this magazine, which covers entrepreneurship across the continent, incorporated the principles of the theory to its reporting. This study will highlight the ways in which African unity and African pride was advocated for through these cover stories.

### 3.3.3 Definition

For the purposes of this study, Pan-Africanism as theory will be defined as follows:

Pan-Africanism theory proposes Africans should connect and unite to celebrate their similar worldviews which are derived from their shared “race, ethnicity, geography, and history” (Lumumba-Kasongo, 2018:45). This goal of cohesion can be achieved through the establishment of political, economic, cultural, and social institutions that actively refute Western representations of Africa by reconciling the geographical divisions that were imposed on Africa by the process of colonisation (Iheduru, 2015:921; Uzoigwe, 1984:9). The African media sphere showcases the continent’s political, economic, social, and cultural expressions so it can practically implement the tenets of the proposed continental reconciliation through the spread of crucial information, effectively raising unified awareness and consciousness, legitimising the position of national and international institutions, give status, leading enlightened debates in the public sphere through agenda setting and performing watchdog functions (Chimutengwende, 1997:32).

### 3.4. Agenda setting

Drawing on *Forbes Africa*’s focus on continental business there were bound to be themes that arose specifically about how conducive or hostile Africa’s business environment was according to the business leaders who were profiled. Agenda setting theory allowed the researcher to identify these dominant themes.

#### 3.4.1 Discussion

Agenda setting refers to the way the media tells the audience what to think about, without telling them how to think about it, and this is achieved by deciding which content is presented to the audience and which content is omitted (Petersen-Perlman, 2018:20; Stuckey, 2018:1269). According to Cohen (as cited in Petersen-Perlman, 2018:20), agenda setting determines what matters to the publication, as the audience may interpret the topics that are chosen as more important than others. To apply agenda setting theory to this study, the researcher identified the themes that were dominant in how Africa’s business environment was described in *Forbes Africa*. These themes showed what themes *Forbes Africa* and the business leaders featured in its cover stories wanted readers to focus their attention on regarding the African business environment.

Additionally, agenda setting theory is of importance to mass communication scholars while agenda building is often the realm of interest for political researchers as the emphasis of media messages may influence policies (Gunter, 2011:194). As a media effects theory, agenda setting highlights the processes that inform society’s perception of the most significant problems and

issues that it faces by examining “issue definition, selection, and emphasis” (Kosicki, 2011:12). Furthermore, sources use the media publication to express their own opinions or attitudes and thereby influence the topics that become the national agenda and dominate public concerns (Stuckey, 2018:1269). *Forbes Africa*’s audience has already been described as “influential leaders, consumers and millennials” including “C-suite and top management, businessowners, IT decision makers and business decision makers” (2018 *Forbes Africa* Media Kit, 2018:5-7). It was therefore important to highlight the issues that this elite audience was repeatedly exposed to regarding the continent’s business environment, particularly in *Forbes Africa*’s cover stories which were the hallmark of the magazine.

Although there is sufficient scholarship that supports the relevance of agenda setting theory, a criticism of media agenda setting research is that the methods used to determine the importance that is placed on issues are subjective (Roessler, 2012:213). A researcher can decide to focus on how frequently the topics are reported on, their size on a publication’s pages, placement, and other features to determine how salient an issue is to a publication (Roessler, 2012:213). This study adopts the method delineated by Gunter (2011:198) who explained that identifying media agendas may take place through content analysis, which determines the time (or space) devoted to specific topics in one or many mediums over a period of time and that researchers may choose to focus on cover pages or particular topics in full editions of publications. This study will find themes relating to Africa’s business environment in *Forbes Africa*’s cover stories and draw attention to the dominant themes as the application of agenda setting theory to the study. The methodology will be explained in more detail in the methodology chapter.

#### 3.4.2 Application to business media studies

There are various aspects and purposes for the application of agenda setting theory in business media research. Firstly, a business publication’s elite audience’s decision-making power is enough to warrant agenda setting studies because of the direct and indirect impact that what they read is bound to have on society and the economy. Becken (2014:127) explained that *The Economist*’s elite target audience qualified it to set the agenda on the trending news. The study cited the magazine’s left leaning ideology on climate change, which had seeped into its Innovation Awards which added an Energy & Environment category (Becken, 2014:127). Thus, the business news’ agenda influences its audiences’ ideological considerations.

Secondly, the precedent of multiple business media studies supports that focusing on what was covered by a publication and how often it was covered is a sufficient way to determine media agenda setting. Thornton (2011:6) found that the action of merely publishing editor’s letters

across magazines with varied political persuasions including business magazines was a way of setting the agenda. By quantifying the attribution of stakeholder groups, that is, shareholders, customers, employees, community, government, and suppliers, in business news and press releases, Moon and Hyun (2009:70) determined that publications publicised shareholders' agendas the most as their interests and views were the most reported on compared to other business stakeholders. Also, Mayo and Pasadeos (1991:514) studied the regional distribution of international coverage to reflect changes in the global business environment in the American business magazines *Business Week*, *Forbes* and *Fortune* and suggested that studies apply agenda setting to future studies of international coverage with newsworthiness as a key factor. Lastly, when audience response is quantified within the study, the researcher can conclude on the effectiveness of the process of agenda setting in influencing public opinion. Kim, Kiouisis and Xiang (2015:25) applied agenda setting theory to their study of the transfer of salience in business communication through the channels of public relations, news coverage and online communication. Their results showed that second level agenda setting, which proposes that the media also has the ability to tell people how to think about topics, was stronger in transferring the level of importance ascribed to media content to its audience (Kim *et al*, Kiouisis & Xiang, 2015:33). This study will not cover the transfer of salience to audiences and was rather concerned with first level agenda setting which focused on the content that the publication placed in front of its audience repeatedly.

### 3.4.3 Definition

For the purposes of this study, agenda setting as theory will be defined as follows:

Agenda setting theory is the idea that media content determines which issues the audience interprets as the most significant (Petersen-Perlman, 2018:20). The way that the media defines issues, selects them and emphasizes them, impacts the salience attributed to them by society (Kosicki, 2011:12). The sources that are featured on media platforms express their own opinions or attitudes and thereby influence the national agenda and dominate public concerns (Stuckey, 2018:1269). Identifying media agendas may take place through content analysis, which determines the time (or space) devoted to specific topics in one or many mediums over a period of time and that researchers may choose to focus on cover pages or particular topics in full editions of publications (Gunter, 2011:198).

### 3.5 Framing

The next step according to Stuckey (2018:1269) is that these raw topics or quotes, that are identified through the use of agenda setting theory, are framed to influence the public's understanding of them. This study was concerned with *Forbes Africa's* representation of the continent, particularly through the dominant themes about Africa's business environment and whether these themes were presented with cynicism or optimism through framing.

#### 3.5.1. Discussion

Framing theory identifies patterns of interpretation and classification in the media (Roessler, 2012:214). For framing to take place, emphasis is placed on certain parts of reality in the media in order to advance either the chosen problem definition, causal factors, evaluation and or recommendations regarding the topic of discussion (Entman, 1993:52).

Scheufele (as cited in Roessler, 2012:214-215) identifies three types of framing research:

- The *communicator approach* analyses journalist's cognitions as criteria of news production or more frequently, the structure of coverage related to one or more issues.
- The *public discourse approach* investigates the efforts of political actors to launch their interpretation of reality in the mass media, and thus relates to the notion of agenda-building mentioned above.
- The *media effects* approach examines how media frames translate into media users' perceptions of reality, in our case representing the most relevant expression of media framing.

This study used the public discourse approach to framing as it analysed how the journalists who wrote the cover stories and the business leaders profiled in *Forbes Africa's* cover stories framed the dominant themes in Africa's business environment.

Additionally, the study employed discursive framing which is the analysis of the conversation or speech of a subset of society because groups that share distinct qualities create their own meaning systems systematically (Bartel, 2012:311). As case study research focuses on a specific group of people the logical assumption is that they will have their own unique discursive frame (Bartel, 2012:311). With *Forbes Africa's* cover stories as the case study, the successful business leaders the magazine used as sources are a unique part of society and are expected to have their own discursive frames.

Moreover, framing analysis helps researchers to understand how people interpret events and how each of the subjects of the study interact with one another, and it further deciphers the dominant frames within the media sample (Lepistö-Johansson, 2012:405). How the affluent business leaders and journalists interpret similar factors the Africa's business environment in *Forbes Africa's* cover stories will aid the researcher's framing analysis.

Winslow (2012:585) stated that frame analysis researchers give evaluative judgements regarding these four issues:

- The symbolic foundation of a frame through finding specific vocabulary that can be set in the context of a greater rhetorical environment;
- Symbolic patterns and themes that make the frame coherent by identifying consistent and durable narratives;
- How these coherent frames reveal societal and cultural states of affairs by exploring the consequences; and
- How the frames chosen influence power relationships by showing the groups whose interests are served by the frames.

### 3.5.2 Application to business magazine studies / media studies

This study was focused on *Forbes Africa's* framing of Africa's business environment over the nine years from 2011 to 2019. Harjuniemi (2018:14) calls this the historical approach to analysing media frames which allows the researcher to explore the evolution of frames over different periods and contexts and evaluate how appealing and durable frames have been throughout the selected period. Harjuniemi's (2018:14) findings showed that *The Economist's* framing of the political approach of austerity during the 2008 financial crisis was flexible and concluded that analysing journalistic frames over time shows that frames are dynamic and may change due to new information and changes in the environment being presented.

In addition, Ojo (2015:14) clarified that the framing of issues in Pan-African magazines should not be expected to be sweepingly similar across the board. Ojo (2015:14) compared how two Pan-African magazines, *New African* magazine and *African Business* framed how China engaged with Africa and found that there can be diversity and differences in Afrocentric journalism. *New African* magazine framed it as a strategic partnership while *African Business* contextualised the Sino-African relationship more (Ojo, 2015:13). *New African* magazine's framing was a shift from treating Africa's relationships with powerful foreign powers as dependence on aid and would influence how audiences perceive and judge this relationship

(Ojo, 2015:13). Ojo (2015:14) stated that this difference in framing took place directly due to social, political, and economic factors but it was also indirectly influenced by the beat, culture, and the audience's social class. Therefore, the findings of *Forbes Africa's* cover stories' framing of Africa's business environment cannot be blindly replicated for other Pan-African business magazines.

It is also clear that framing mediates between media topics and society as it highlights who the proponents of dominant frames are (Becken, 2014:133). In this study, affluent business leaders were the promoters of the dominant frames in *Forbes Africa's* cover stories. Becken (2014:132) explained that his research covered *The Economist's* framing of energy and oil because of its worldwide elite audience of thought leaders interested in economic news and current affairs. However, key promoters of certain ideas in the media tend to repeat the messaging that society expects of them, for example, Becken's (2014:133) findings were that *The Economist* displayed status quo framing which reinforced existing knowledge regarding the USA's oil challenge.

### 3.5.3 Definition

For the purposes of this study, framing as theory will be formulated as follows:

Framing theory advances that the emphasis that is placed on certain parts of reality in the media leads to the promotion of a favoured problem definition and evaluation of the topic being covered (Entman, 1993:52). This promotion of a particular view can be analysed through the "public discourse approach" of framing research which investigates the efforts of societal actors to impose their interpretation of reality in the mass media (Scheufele as cited in Roessler, 2012:214-215). Therefore, framing analysis helps researchers to understand how people interpret events and it further deciphers the dominant frames within the media sample (Lepistö-Johansson, 2012:405).

### 3.6 Summary

This chapter discussed the three theoretical points of departure as applicable to this study; Pan-Africanism theory, agenda setting theory and framing theory. It also gave a definition of each theory as for the purposes of this study. In the next chapter, Chapter four, the research design, and methodology as deemed appropriate for this study, will be presented.

## CHAPTER FOUR

### RESEARCH DESIGN AND METHODOLOGY

#### 4.1 Introduction

Research is the process of investigating a new issue or investigating a phenomenon in a new way to introduce knowledge and add to the existing understanding of it (Hanley, Lennie & West, 2014:34), and this study employs qualitative research as its dominant research tradition. Research needs to address research questions which are based on “a general statement of an issue meriting research”, also known as the research problem (Walliman, 2011:67). The research design and research methodology that led to the production of the results of this particular study were an intensive case study, and qualitative and quantitative content analysis.

##### 4.1.1 What is research?

Research investigates a new issue or phenomenon to add to the existing understanding and knowledge of it (Hanley, Lennie & West, 2014:34). It is also an “ethical discovery” and “enquiry process” (Kellett, 2012:7). Well executed research is made readily comprehensible when it is split into key segments (Hanley, Lennie & West, 2014:34).

McLeod (2003:4) provided a summary that stated that research contains six main features, namely,

- Critical enquiry – it is a human tendency or need to learn, to know or solve problems;
- Process of enquiry – it a series of steps or stages;
- It is systematic;
- It produces propositions or statements;
- The findings are judged according to validity, truthfulness, or authenticity; and
- It is communicated to interested others.

The dominant research tradition for this study was qualitative research, supported by some elements of quantitative research. This is the standard, as qualitative research always contains some quantitative aspects, and vice versa, as “completely separating the two research traditions leads to oversimplification” (Holliday, 2013:1). Qualitative research reveals the links between variables by providing explanations which result from interactions with the people or content involved, while quantitative research explains how these variables are linked statistically, often

using graphs and other illustrative diagrams (Rosaline, 2011:11). Both of these research approaches are valuable and fulfil important purposes (Brewer, 2011:239).

Firstly, quantitative research produces and emphasises numerical data (Brewer, 2011:239). However, quantitative research cannot explain how micro issues like gender and class manifest themselves in everyday individual actions, and, therefore, this is the function of qualitative research (Rosaline, 2011:11).

Furthermore, qualitative research explains the societal mechanisms that led to the statistics presented by the quantitative elements and processes (Rosaline, 2011:10). Therefore, qualitative research is more concerned with qualities over statistical quantities (Brewer, 2011:239). These qualities include explanations about the historical, economic, political, and cultural context of knowledge (Staller, 2012:1160).

Qualitative research holds a “precarious status” and position in modern day society which rather stresses hard facts and numbers, therefore, the authority and legitimacy of its outcomes are often called into question (Brewer, 2011:239). However, it is a fact that people give meaning to the worlds or environments that they live in, occupy or navigate, in terms of qualitative experiences, which means quantitative knowledge is enhanced by an effective understanding of meaning endowments amongst populations, which qualitative research provides (Brewer, 2011:240; Staller, 2012:1160).

Additionally, the detailed and discursive nature of qualitative research often leads to a “sacrifice of breadth, scope and scale for richness and depth because of the techniques used in the research” (Brewer, 2011:240). With an understanding of these criticisms and qualities, researchers should carefully consider whether philosophy, thematic relevance and social meaning is the most important aspect of the topic under investigation, because qualitative research may not always be appropriate to address their chosen research problem (Brewer, 2011:240; Staller, 2012:1159).

## 4.2 Research problem

Walliman (2011:67) summarised the research problem as “a general statement of an issue meriting research”. It tackles what researchers believe is wrong, false, absent, or confusing, or needs to change, in the world (Given, 2012:785). Miller and Salkind (2011:15) indicated that the formulation of the research problem is the foremost step in the process of research design

because it describes the question and theoretical argument that the researcher chooses to work on.

In addition, the research problem encompasses areas of interest in the field of study, questions that arise in the related literature and the personal interests and aspirations of the researcher (Miller & Salkind, 2011:15). Walliman (2011:67) adds that the nature of the problem informs the way that it will be investigated, that is, the research design and research methods. Due to their practical, theoretical, disciplinary, or methodological nature, expositions of research problems establish the basis of the study by proving the existence of the problem, its importance, and why it should be considered for academic enquiry (Miller & Salkind, 2011:15).

The exposition of this study's research problem is as follows:

This study will analyse how *Forbes Africa*, a continental business magazine, represented successful entrepreneurship in the African business environment through the cover stories that it published from its inception in October 2011 to the end of the previous decade in December 2019/January 2020. First, the researcher aims to unearth the demographics of those who succeed at the highest level in business in Africa by applying quantitative content analysis and Pan-Africanism theory. Another goal of the study was to establish the dominant themes that the magazine framed as benefits and challenges in Africa's business environment through its cover stories. This was important because *Forbes Africa* tells African business stories, therefore its cover stories indicate how successful entrepreneurs are and perceive successful entrepreneurship in Africa and Africa's business environment. By implication, these views transfer to its influential audience of C-suite executives and investors and form part of the basis of their appraisal of the African business environment.

### 4.3 Research questions

It is important to note that research questions are informed by research problems, therefore, research questions should be problem focused and topic focused, and explain the type, extent and aims of the study so that this is clear from the beginning (Layder, 2014:41). The questions should be formulated to incorporate a steering function which helps the researcher to complete the process of case study research and be efficiently and clearly delineated so that one is able to investigate and research the questions that they propose (Alvesson & Sandberg, 2013:11). Lastly, multiple research questions should give access to information in a cumulative manner (Mills, Durepos & Wiebe, 2012:822).

The main research question of this study is:

- How is Pan-African business media reporting successful entrepreneurship in the African business environment?

In order to effectively investigate the representation of entrepreneurship in Africa through an analysis of *Forbes Africa*'s cover stories, the researcher proposes the following sub-questions.

1. Who succeeds at the highest level in Africa's business environment?

- a) What is the racial composition of the business leaders that were featured on *Forbes Africa*'s covers?
- b) What is the gender composition of the business leaders that were featured on *Forbes Africa*'s covers?
- c) From which countries are the business leaders that were featured on *Forbes Africa*'s covers from?

2. What are the dominant themes in Africa's business environment that are highlighted in *Forbes Africa*'s cover stories of successful entrepreneurs?

3. Which of these themes are dominantly framed as benefits of Africa's business environment?

4. Which of these themes are dominantly framed as challenges of Africa's business environment?

#### 4.4 Research design

Research design is a component of research methodology which provides structure and guidelines for researchers to tackle the research problem and answer the research questions (DeForge, 2012:1253). These guidelines ensure that the study develops in the right direction (Miller & Salkind, 2011:50). It comprises explanations about the theoretical, methodological and ethical considerations that have informed the researcher's understanding of the research undertaking and highlights the gap in knowledge that it fills in the field of study (Given, 2012:762).

Research design is the plan that researchers choose to prove that their research will provide well-grounded conclusions and is not a specific and prescriptive blueprint to be followed in the research (Miller, 2011:263). This applies especially to qualitative research design logic which is called emergent or nonlinear research design because it is unrestrictive, broad and flexible,

therefore, it allows the main research plan to evolve as new information is revealed (McGregor, 2019:12). However, as is the case in quantitative research, there is still a need for the data collected to be categorised into findings and discussions which lead to conclusions and recommendations (McGregor, 2019:13).

#### 4.4.1 Case Study

This study will use a case study, specifically an intensive case study, as its research design. There are two types of case study research, namely intensive case study research and extensive case study research (Eriksson & Kovalainen, 2011:118). The purpose of intensive case studies is to collect as much data as possible about one case while the function of extensive case study research is to identify commonalities across multiple cases (Eriksson & Kovalainen, 2011:118; Swanborn, 2018:1-2).

Firstly, the intensive case study design is relevant to this study because it is theoretically based (Eriksson & Kovalainen, 2011:119). As highlighted in the theoretical frameworks chapter, Pan-Africanism theory, agenda-setting theory, and framing theory were important in how the data set, that is, the *Forbes Africa* cover stories, were analysed.

Another feature of intensive case study research in the business context is that it is an in-depth examination of one case with a focus on what informs the people in the case's unique perspectives (Schrank, 2011:21; Eriksson & Kovalainen, 2011:119). This study's focus on the relationship between media and successful African entrepreneurship spotlighted *Forbes Africa* as the single case and used a people-centred approach by analysing the words that were both written by journalists and the words that the successful entrepreneurs were quoted saying, relating to the African business environment.

The purpose of an intensive case study is to identify the distinctive qualities of a case (Simons, 2012:3). Case studies serve the purpose of delving into the uniqueness of a case by providing qualitative historical, economic, technological, social, and cultural contextual descriptions for it (Eriksson & Kovalainen, 2011:119; Simons, 2012:19). Africa serves as the geographical context for this study and its business environment was the economic, political, and social context in which the featured successful entrepreneurs were located and operated from. The topic of entrepreneurship on the continent touches on the historical issues of race, politics, and the economy, in the case of government interventions, technology, and socio-cultural issues such as those outlined in the literature review chapter.

In addition, the intensive case study design's qualitative emphasis facilitates and promotes the process in which the researcher contextualises and answers the why questions regarding the gender, race and country representation of the *Forbes Africa* covers. It also aids in the analysis of the dominant framing of the themes regarding Africa's business environment.

This single case is regarded as sufficient to provide enough data to provide the researcher with the information needed to carry out this study effectively. Using the foundation of the research questions presented above, an interpretive and explanatory presentation of the case study's findings will adequately address the research problem, as this permits both displays of the data and contextualisation of the data (Simons, 2012:24).

## 4.5 Research methods

### 4.5.1 Content Analysis

This study will apply content analysis as its research method, a term which Douglas Waples, Bernard Berelson and Paul F. Lazarsfeld first used in the 1940s (Krippendorff, 2012:234). Content analysis was traditionally the process of subjecting various forms of communication, such as texts, images, videos, and films to counting and analysis based on how often certain words, phrases or other parts of language were used (Project planner, 2017:1). Pre-determined and well-defined categories, clusters, themes, variables, or patterns were systematically created and analysed based on the above-mentioned frequency of linguistic tools within the text (Payne & Payne, 2011:51; Given, 2012:121).

#### 4.5.1.1 Content Analysis in media

Although content analysis has been the research method of choice in many fields of study, Given (2012:121), and Neuendorf (2019:1) emphasise its growing relevance and evolution to include qualitative elements in mass communication and media research. Krippendorff, (2012:234) explained that this inevitably results from the proliferation of media and the fact that people undergo the processes of defining themselves, labelling others, expressing their beliefs, justifying their actions, and creating their realities through communication and media.

In addition, Given (2012:121) explained that the importance of word choice in news media warrants content analysis, while Neuendorf (2019:1) compounds this argument with the observation that closely reading these words with their subjective multiplicity of meanings, and placing them in a context and wider discourse, necessitates media content analysis (Lewis-Beck, Bryman & Liao, 2011:890). The list of media products to which content analysis can be applied includes newspapers, literature, texts, autobiographies, interview transcripts, official

documents, ethnographic observations, films, narratives, questionnaire responses, documentaries, speeches, television reels, drawings, and still photographs (Payne & Payne, 2011:51; Given, 2012:121). The analysis of *Forbes Africa*'s cover stories fulfils the criteria for content analysis to be applied on text.

#### 4.5.2 Integrating quantitative and qualitative content analysis

The benefits of combining quantitative content analysis and qualitative content analysis are proved in an examination of how both research traditions complement one another. Quantitative content analysis focuses on frequency and counting of words, topics, space, and time in order to determine salience, while qualitative content analysis prioritises interpretation by the researcher and subjective meaning (Payne & Payne, 2011:51). Qualitative content analysis takes over from the statistical representation provided by quantitative content analysis to explain textural features that may be hidden to the reader and may contain wider consequences beyond what is immediately being communicated by the text (Lewis-Beck, Bryman & Liao, 2011:890).

Furthermore, the importance of applying more than just statistical representation to this study is that it requires an investigation of impression, either positive or negative, that each theme regarding the African business environment leaves on the reader. Given (2012:121) makes that distinction as "Where quantitative content analysis is helpful in answering 'what' questions, qualitative content analysis can be helpful in answering 'why' questions and analysing perceptions." Content analysis allows researchers to investigate the overall positive, neutral, or negative tone of media products regarding specific topics and how compounded and consistent word choice leads to the creation of certain convictions (Payne & Payne, 2011:52).

The bigger picture context of the African business environment was where these themes were situated and the function of integrated content analysis is to help the researcher to interpret the social, political, economic, and psychological contexts of the mediated communication (Krippendorff, 2012:234), namely, in this case, the *Forbes Africa* cover stories under review. Qualitative content analysis considers words as more than just statistical units and also stresses the "attitudes, values and motivations" behind words, as they lead to the construction of the mainstream views in society and culture (Payne & Payne, 2011:51; Lewis-Beck, Bryman & Liao, 2011:890). Words become "cultural texts" which interact with their producers, interpreters, and audiences to facilitate subjective readings and perspectives which are in a constant state of construction and reconstruction (Lewis-Beck *et al*, 2011:890).

#### 4.5.2.1 The process of integrated content analysis

For the purposes of this study, the process of integrated content analysis is outlined in the following steps:

The first step is deciding which factors will determine salience, high emphasis, and importance of themes on the basis of counting how often certain words and phrases relating to the African business environment appear in the data set (Payne & Payne, 2011:52; Project Planner, 2017:1). This counting exercise also helps the researcher to identify additional textual elements that may not have been highlighted in the literature review but have been referred to enough times to warrant them forming part of the coding framework (Project Planner, 2017:1).

Secondly, a coding frame needs to be designed as a measurement tool for the qualitative elements under analysis (Project Planner, 2017:1). Codes are the mutually exclusive and independent manageable categories or labels which the counted words or phrases are organised into (Payne & Payne, 2011:52; Mathison, 2011:82). Codes are also the keywords that make sorting through large quantities of text more feasible (Project Planner, 2017:1). Mathison (2011:82) explained that categories may be words, phrases, sentences, or themes. Coding options include human coding and computer aided text analysis (CATA), of which this study employs human coded analysis due to possible variations in expressions that may arise from the entrepreneurs' diverse cultural and national backgrounds (Neuendorf, 2019:1).

Next, the researcher needs to strategically make decisions about sampling, that is, which material will be included, the unit of analysis, that is, which parts of the material will be included, and how these choices serve the goal of the study (Mathison, 2011:82). Qualitative studies often have more leeway in how systematic their approach to sampling decisions is (Payne & Payne, 2011:52). The sampling section of this chapter details and rationalises this study's sampling approach.

Lastly, the researcher must tackle the factors that lead to presentation decisions regarding the results and findings of the study due to the choice of integrating the content analysis methods. Payne and Payne (2011:52) describe this as a more sophisticated approach to content analysis. Qualitative focus research entails detailed reporting, sometimes quotations and discussions of the results, while quantitative analysis is more inclined to require "tables, graphs and summaries" (Payne & Payne, 2011:52). The integration of methods means that the content analysis was both conceptual and rational; the former explains how frequently issues appear in

the data set (quantitative), while the latter examines how these concepts relate to each other within the texts under review (qualitative) (Mathison, 2011:82).

Researchers must also detail what informs their interpretation of the results of their content analyses as positive points of view, and/or negative points of view (Payne & Payne, 2011:52). The choice of making qualitative content analysis dominant, means that the researcher must overcome the temptation to focus only on word counts and interpreting texts out of context, and rather analyse the use of language in context and as a historical element and clarify how this usage has changed overtime (Mathison, 2011:82). It is also imperative for the researcher to be detailed in the reporting of findings and not limit the results to one theoretical interpretation but open them to hypotheses provided by multiple and relevant media theories (Payne & Payne, 2011:52).

#### 4.5.3 Discourse Analysis and Thematic Analysis

Discourse analysis describes how topics are presented in media texts through language and word usage by highlighting which language is so consistently used that it becomes thematic and central to the text (Neuendorf, 2019:10). Thematic analysis is the creation of a group of thematic categories which result from pre-existing knowledge that may emerge from the literature review and new knowledge that is inspired by the process of engaging with the data (Project planner, 2017:1).

Discourse analysis and thematic analysis answers questions about typical media representation by explaining connections and connotations that are rooted in the communicator's motives and ideological persuasions (Neuendorf, 2019:10). Journalists, through unattributed text, and successful businesspeople, in attributed text, were the communicators in this study, and their framing led to what may be regarded as a typical representation of the African business environment by the publication. Recurrent themes are a key feature of contextualisation, as they allow researchers to identify the conscious and unconscious or overt and implied priorities of the communicator (Given, 2012:122). Therefore, according to Given, these preoccupations inform that which may be interpreted as the broader discourse.

The process of theme identification is iterative and repetitive, as the researcher may continually review proposed categories and themes by separating them or joining them and pointing out or solving apparent contradictions within the themes or categories (Given, 2012:122). The themes become codes, which are used as an index to illustrate and present the results and findings of the study (Project planner, 2017:1).

One must remember that different researchers may read the texts differently, therefore, supporting evidence for one's point of view may include direct quotations from the texts under review (Neuendorf, 2019:11). It is noteworthy that the thematic categories outlined by the researcher should resonate with academics and communicators within the chosen field – this proves the importance of the researcher's language usage competency and conversance with previous studies and related literature (Given, 2012:122). This also illustrates that researchers' ability to efficiently analyse language usage is under examination in discourse analysis and thematic analysis (Neuendorf, 2019:11).

#### 4.5.4 Coding Scheme

As explained in the process of integrated content analysis section, coding is the conceptualisation of mutually exclusive and independent manageable categories or labels to organise the data into (Payne & Payne, 2011:52; Mathison, 2011:82). There is fixed and flexible coding (Sun, 2018:146-148), and the types of coding are axial, open, or selective (Mills, Durepos & Wiebe, 2012:154-158).

Fixed coding involves using predetermined and well-defined categories that are mutually exclusive and are rooted in prior knowledge or established theories in order to test the researcher's existent presuppositions and hypotheses against the relationships that emerge in the data (Sun, 2018:146). Sun adds that in qualitative research, it lends itself to a more rigid version of thematic analysis. Flexible coding allows categories and codes to emerge and be created from an exploration of the data so that theories are built from the text (Sun, 2018:148). This study took a flexible coding approach, because while certain codes were established from the literature review, there was room for the addition of more categories (Sun, 2018:148), depending on the level of emphasis discovered in the cover stories. This also highlights the knowledge gap that this study intends to fill by incorporating multiple categories, as opposed to focusing on one.

Open coding, axial, and selective coding were relevant to this study. Open coding is the first process of analysing and interpreting raw data to systematically place it into categories (Mills, Durepos & Wiebe, 2012:156). Axial coding connects categories to their subcategories and shows different properties that one central category may possess to draw attention relationships within categories (Mills, Durepos & Wiebe, 2012:154). Selective coding is the last stage of content analysis through which the codes, which have been identified through either axial or

open coding, are further refined and combined to provide the bigger picture and create a grounded theory (if that is the intention) (Mills, Durepos & Wiebe, 2012:158).

## 4.6 Sampling

The concept of sampling, which is the selection of parts or subsets or elements of a target population according to certain criteria and the intended results of the study, was introduced by Anders Kiaer in 1895 and expanded on by A.L. Bowley in 1926 (Corbetta, 2011:210-211; Daniel, 2017:511). A target population is determined by inclusion and exclusion criteria which are a set of conditions that determine participation or disqualification of members of the dataset with the goals of the study in mind (Daniel, 2017:515). A specific sampling option is chosen after considering the process of data collection, the resources available, the skillset of the researcher, the features that the elements need to have, the research design, and the research methods (Fink, 2011:100; Daniel, 2017:511). Therefore, the sampling methods were imperative to meeting the objectives of the study (Corbetta, 2011:210-211; Daniel, 2017:511).

Probability sampling gives all members of the target population a chance to be selected as part of the sample, while non-probability sampling does not give all of the members of the target population a chance to be selected as part of the sample, and, lastly, mixed methods sampling allows the researcher to use multiple sampling designs (Daniel, 2017:514). Non-probability sampling chooses certain samples because of the qualities they possess (purposive sampling), or because they are available or accessible to the researcher (convenience sampling) (Willes, 2018:1545).

This study used purposive sampling, also called judgement sampling, which is the inclusion of certain elements into the sample because they have important information to contribute to the study and they adhere to particular inclusion and exclusion criteria, therefore, they have a purpose to serve within the study (Daniel, 2017:523; Willes, 2018:1545). This study's participant magazine cover stories had a central tendency, which means that they were the average of the dataset, their variability was homogeneous, as they share certain similar characteristics, and their judgement was important, as their shared experiences and reputation allowed them to provide distinct knowledge of the subject matter (Daniel, 2017:524).

### 4.6.1 Selection of Articles

Out of the 91 issues that *Forbes Africa* published between October 2011 and December 2019/January 2020, the sample for this study comprises 62 cover stories. The criteria for these

cover stories to be selected as the subject of analysis was that their corresponding magazine covers met the five following criteria:

- The cover story must be about the entrepreneur on the cover page;
- The featured entrepreneur's picture must be the issue's main cover image;
- The featured entrepreneur's name must be present on the cover page;
- The featured entrepreneur must operate in the African business environment; and
- The cover story must involve navigating the African business environment.

Consequently, 29 *Forbes Africa* issues were excluded from the sample for the following specific reasons and corresponding examples:

- The magazine's December/January issues are combined for the Person of the Year awards which feature multiple successful African entrepreneurs – the winner and nominees of the award (except the December 2017/January 2018 cover, which meets the five above-mentioned criteria).
- A special issue dedicated to Nelson Mandela, on which the political figure's image dominated over that of entrepreneur Raymond Ackerman in July 2012.
- The *Forbes Africa* 30 Under 30 issues which were launched in 2015, of which the cover stories focus on multiple young entrepreneurs on the trajectory to becoming extremely affluent.
- Special issues that feature inanimate objects, or illustrations on the cover pages. These include the September 2017 Bitcoin cryptocurrency cover with a gold coin on the cover, the October 2017 Health tourism cover with a picture of a beach on the cover, and some anniversary issues which do not fit the five above-mentioned criteria.
- List issues which focus on a list of diverse people, not particular entrepreneur(s)' journeys, for example, the February 2019 issue which is called "Africa's Billionaires – The 2019 List: Fewer Names, Smaller Fortunes".
- Special issues which feature pictures of people but no names on the cover, like the September 2015 Rich Young Power Merchants issue.
- Issues of which cover stories are dedicated to topics that fall out of the realm of entrepreneurship, for example the July 2016 issue which covered African sportswomen and sportsmen at the Olympics.
- Issues featuring entrepreneurs who do not operate in the African business environment, including the October 2015 issue with Elon Musk (who was born in Africa but does not

do business in Africa) on the cover page, and the November 2017 issue with Warren Buffet on the cover page.

Addendum A contains the full list of qualifying cover stories and Addendum B contains the full list of magazine issues that were excluded from the sample for this study and the corresponding reasons for the disqualification.

#### 4.7 Reliability and Validity

Qualitative research has seen the evolution of the definitions and the understandings of the concepts of reliability and validity, but there is contention about whether these reliability and validity tests should apply to qualitative research at all (Lewis-Beck, Bryman & Liao, 2011:958). Originally, reliability referred to whether a future replicated study would produce the same results as the present study, and validity queries whether the research is an accurate representation of the state of affairs in the world (Bloor & Wood, 2011:148).

Reliability has now evolved to questioning whether the study is “actually dependable”, and the dependability of a study is measured by how the researcher accounts for and explains the results and conclusions of the study (Lewis-Beck, Bryman & Liao, 2011:958). As all qualitative research is not optimal for replication, like this study, the researcher adopts the dependability definition of reliability by providing a clear account of the research design and methods (Lewis-Beck, Bryman & Liao, 2011:958). Validity is the extent to which the findings are well interpreted, however it is not perfectly realisable, therefore, the theoretical basis of this study makes it valid (Bloor & Wood, 2011:154).

#### 4.8 Ethical considerations

The study received exemption from ethical clearance on the 8<sup>th</sup> of April 2020 from the Stellenbosch Research Ethics Committee: Humanities because it was a low-risk study which did not include human participation, with the *Forbes Africa* magazines in any case readily available for public consumption. The cover stories that this study analysed are freely available under the cover story tab at [forbesafrica.com](http://forbesafrica.com). The confirmation of the approved exemption from ethics clearance for this study is attached as Addendum C.

#### 4.9 Chapter Summary

This chapter began with a definition of research and made the distinction between qualitative and quantitative research. It then provided an exposition of this study’s research problem and stated the research questions that this study aims to answer. The intensive case study was

identified as the research design, while qualitative content analysis supported by quantitative content analysis were the study's research methods. The justifications for the coding and sampling processes and decisions undertaken during this study were explained. Lastly, the validity and reliability conditions and ethical considerations for the research were also outlined. The next chapter, Chapter five details the research findings and a discussion thereof.

## CHAPTER FIVE

### FINDINGS AND DISCUSSION

#### 5.1 Introduction

This chapter presents the findings of the quantitative and qualitative content analysis applied to the chosen case study. The data was obtained from *Forbes Africa*'s magazine issues from October 2011 to December 2019/January 2020. The purposive sample of 59 covers and cover stories is outlined in the Research Design and Methodology chapter and Addenda A and B.

Firstly, the chapter details the findings of the quantitative content analysis regarding the demographics of the entrepreneurs that were featured on *Forbes Africa*'s covers. The demographics are broken down into the countries represented on *Forbes Africa*'s covers, the racial demographics of the entrepreneurs on *Forbes Africa*'s covers and the genders of the entrepreneurs that appeared on *Forbes Africa*'s covers.

Secondly, the chapter outlines the dominant themes that the cover stories explored and whether these themes were framed positively or negatively as benefits or challenges of the African business environment. Lastly, the researcher engages in a discussion of the findings regarding the demographics and the dominant themes explored in *Forbes Africa*'s cover stories.

##### 5.1.1 Selection of articles for sample

Out of the 91 issues that *Forbes Africa* published between October 2011 and December 2019/January 2020, the sample for this study comprises 59 cover stories. The criteria for these cover stories to be selected as the subject of analysis was that their corresponding magazine covers met the five following criteria:

- The cover story must be about the entrepreneur on the cover page;
- The featured entrepreneur's picture must be the issue's main cover image;
- The featured entrepreneur's name must be present on the cover page;
- The featured entrepreneur must operate in the African business environment; and
- The cover story must involve navigating the African business environment.

Addendum A contains the full list of qualifying cover stories and Addendum B contains the full list of magazine issues that were excluded from the sample for this study and the corresponding reasons for the disqualification.

## 5.2 Demographics of entrepreneurs

The first research question of this study is:

Who succeeds at the highest level in Africa's business environment?

This question was answered using three demographic measures, that is, race, gender, and African country.

### 5.2.1 Race

The majority of the entrepreneurs that were featured in the sample of *Forbes Africa* magazine covers were people of colour (50 out of 70 entrepreneurs) while the rest were white (20 out of 70 entrepreneurs). Repeat appearances on the covers were counted as new, as the second cover stories provided additional information about the entrepreneur's journey in the African business environment. The label or category "person of colour" means that the person is from a historically disadvantaged race that is black, or "non-white", in terms of outdated colonialist nomenclature, therefore, for the purposes of this study, this category includes people that identify as Arab, black, coloured, Indian and mixed race (Ajrouch, 2004:386; Government Gazette, 2014:3; Al-Yagout, 2017:7). The breakdown of the racial demographics of the entrepreneurs is illustrated in Figure 1.

**FIGURE 1**

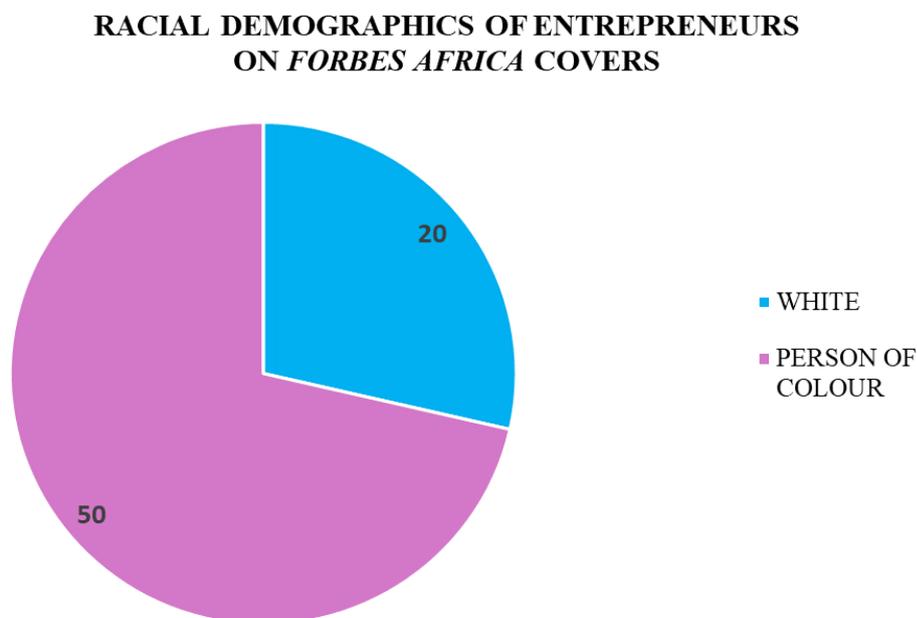


Figure 1.

This graph shows the breakdown of the racial demographics of the entrepreneurs featured on the sample of *Forbes Africa*'s covers (October 2011 – December 2019/January 2020)

### 5.2.2 Gender

Out of the 70 entrepreneurs in the *Forbes Africa*'s cover sample, 59 were male and eleven were female. The researcher used the identifying pronouns that were used in the articles to establish these gender categories. Figure 2 shows the gender representation of the entrepreneurs that are of interest to this study.

**FIGURE 2**

#### GENDER REPRESENTATION OF ENTREPRENEURS FEATURED ON *FORBES AFRICA* COVERS

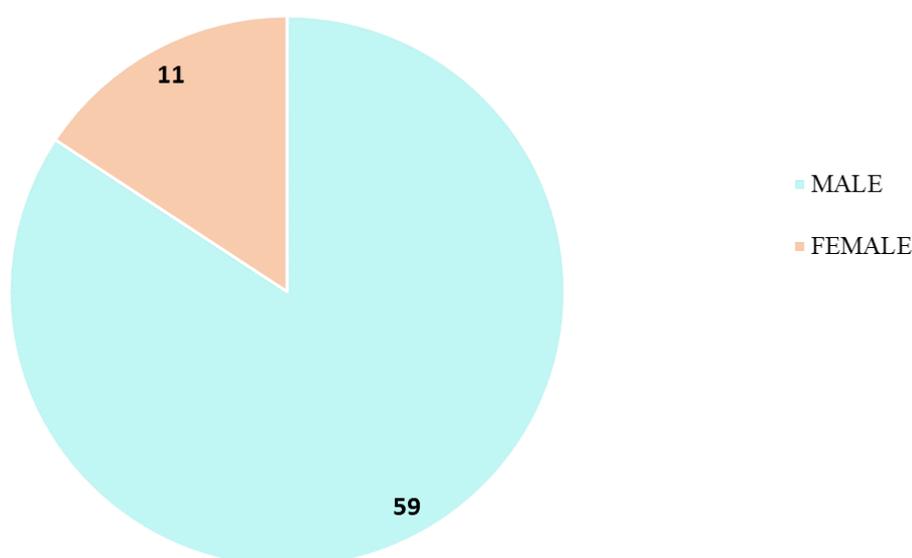


Figure 2.

This graph shows the breakdown of the gender demographics of the entrepreneurs featured on the sample of *Forbes Africa*'s covers (October 2011 – December 2019/January 2020)

### 5.2.3 African country

The African countries represented in the *Forbes Africa* cover sample were, in alphabetical order, Botswana, Ghana, Kenya, Madagascar, Nigeria, South Africa, Tanzania, Uganda and Zimbabwe. Altogether, 33 entrepreneurs from South Africa appeared on *Forbes Africa*'s covers and 21 Nigerian entrepreneurs featured on the magazine's covers, with these two countries receiving by far the highest coverage on *Forbes Africa*'s covers. By contrast, the

countries which received the least coverage were Botswana, Madagascar and Zimbabwe, whose entrepreneurs featured once each on *Forbes Africa's* covers during the period under review. The rest of the magazine covers under review were occupied by two Tanzanian entrepreneurs, three Ghanaian entrepreneurs, three Ugandan entrepreneurs and five Kenyan entrepreneurs. Figure 3 is the visual detailed breakdown of these African country statistics.

**FIGURE 3**

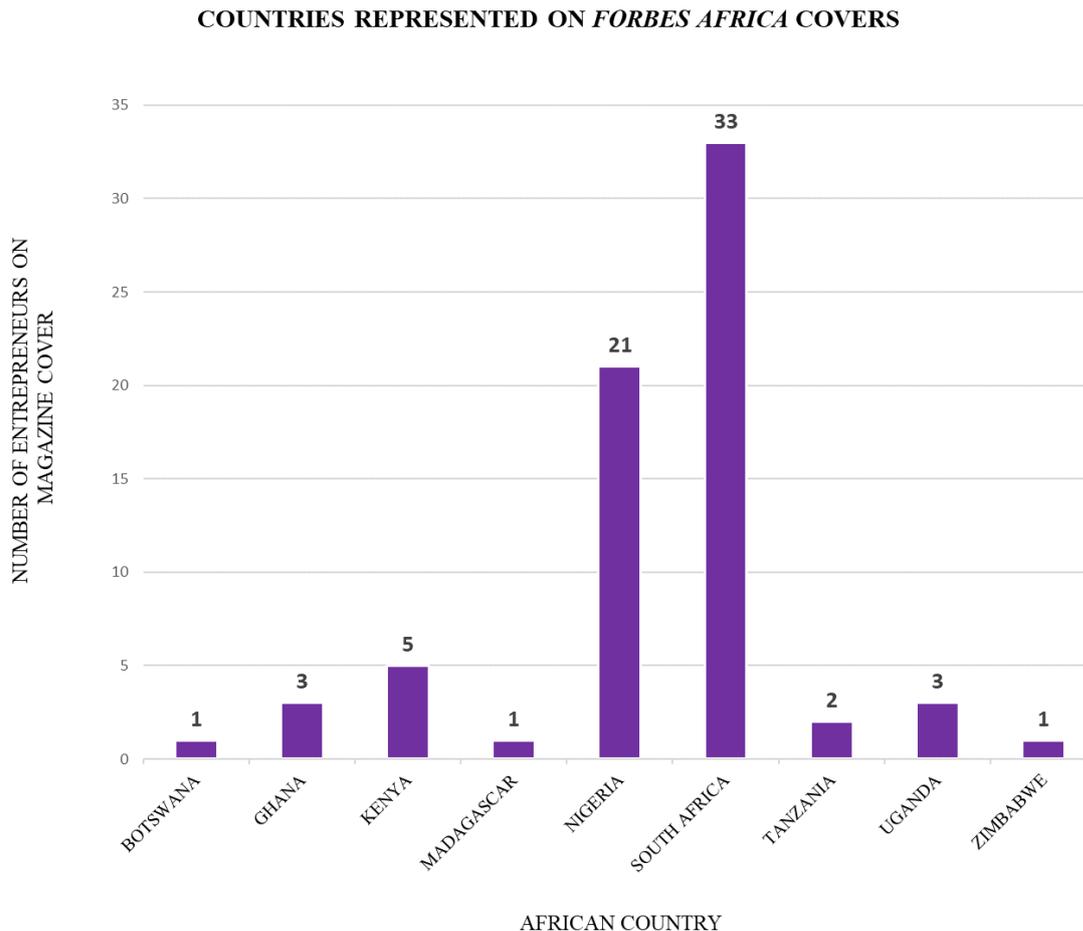


Figure 3.

This graph shows the breakdown of the countries that the entrepreneurs featured on the sample of *Forbes Africa's* covers were from (October 2011 – December 2019/January 2020)

### 5.3 Thematic findings

The thematic analysis process for this study, as described in the research design and methodology chapter, was the creation of categories based on engaging with the data (Project planner, 2017:1), therefore, the themes of this study were derived from repeatedly reading the articles for repeated ideas or themes. As the researcher conducted these readings, it became

apparent that some successful entrepreneurs who may have been co-founders or partners at different stages were featured on different *Forbes Africa* issues, sometimes years apart. This separation of co-founders or partners was key, and it enhanced this study as each entrepreneurial journey is unique and views on factors or themes that affected the same company matured and were compounded over time. For the purposes of this study, themes refer to ideas that were developed as either benefits or challenges of the African business environment as the featured entrepreneurs navigated their entrepreneurial journeys.

### 5.3.1 Dominant themes

This researcher underwent a process of reviewing, separating, and joining categories to create themes (Given, 2012:122). The second research question of this study is:

What are the dominant themes in Africa's business environment that are highlighted in *Forbes Africa's* cover stories of successful entrepreneurs?

The answer to research question two is presented in Table 1 as the name of the theme, the description of the theme for the purposes of this study (as derived from the groupings made from the articles) and the number of articles in which the theme appears.

**TABLE 1**

**DOMINANT THEMES IN *FORBES AFRICA* COVERS STORIES**

<b>THEME</b>	<b>DESCRIPTION</b>	<b>NUMBER OF ARTICLES</b>
Governance	The government, government employees, government support, the political climate, political decisions, policies, regional politics, and corruption.	50
Opportunity	Opportunities presented and gaps in the market and the business environment.	49
Diversification	Opportunities to expand product or service offerings of one business and/or one businessperson.	46

Finance	Investments, capital, credit links, and loans to either start a business or facilitate the expansion of business operations.	43
Internationalisation	The expansion of a business beyond the borders of the country that it was initially launched in, either through new physical locations or exports. Simply put, an international business presence.	34
Partnership	Partnerships with other businesspeople and/or with other businesses.	33
Competition	Businesses and businesspeople competing in the same industries and or markets and regulations and or government interventions that affect competition in business.	26
Economy	Economic strength stability or instability, financial crises, currency strength or devaluation, ratings from rating agencies.	26
Technology	Mentions of technology, technological advancements, leapfrogging, lagging in technology.	17
Infrastructure	Articles using the word “infrastructure” across various industries.	12
Mergers	Merging with other businesses.	12
Electricity	Electricity and electrical power.	9
Race	The effects of racial dynamics on business.	9
Gender	The effects of gender and gender dynamics on business.	9
Instability	The effects of terrorism on business.	5

Table 1.

This table highlights the dominant themes located in the sample of *Forbes Africa*'s cover stories (October 2011 – December 2019/January 2020)

### 5.3.2 Benefits of the African business environment

The third research question of this study is:

Which of these themes are dominantly framed as benefits of Africa's business environment?

The answer to research question three is presented as a list of the themes that were dominantly framed as benefits of the African business environment. Thereafter, a detailed explanation of this framing, focusing on the effects of each theme on the African business environment, is provided.

The themes which were dominantly framed as benefits of the African business environment were:

- Opportunity
- Diversification
- Internationalisation
- Partnership
- Competition
- Technology
- Mergers.

#### 5.3.2.1 Opportunity

Firstly, *Forbes Africa* framed the availability of opportunities in the African business environment positively as benefits by pointing out the ingenuity of entrepreneurs who took advantage of gaps in the business environment to launch their extremely successful businesses. Some of these gaps related to a product or service being unavailable on the market, even though there was an established consumer base or a potential customer base for it. Examples of articles which contained this framing include the ones that spotlighted entrepreneurs that established the following opportunity based businesses: Richard Maponya's more convenient milk deliveries in Soweto to people, as there was no electricity to power fridges (Mangena, 2017:17), Amolo Ng'weno's online news site *Africa Online* which leveraged the lack of local news for African expatriates who became her customer base (Mulunda, 2012:16); Wendy Appelbaum using the end of apartheid and BEE policy as an opportunity to set up a women-led investment

portfolio in an industry which was considered a male domain then (Palitza, 2012:14); Michiel le Roux and Jannie Mouton as founder and investor in Capitec Bank respectively, focusing on the people who received a low income, and, therefore, were the unbanked side of South Africa's population (Heyns, 2012:13; Mangena, 2016:14); Jim Ovia who noted that Lagos' population did not have enough hotels per head, and proceeded to build an event venue on a previous dumping ground (Owolawi, 2013:12); and Reginald Mengi manufacturing specific pens after he could not find what he was looking for in local stores (Nyamuda, 2014:12).

Next, *Forbes Africa* framed the opportunities that were provided by the African business environment as the room for entrepreneurs to fill the gaps that are created by established businesses' failures to provide satisfactory products and services, with better or more efficient products or services. Some of the cover stories that incorporated this positive frame of opportunities in the African business environment pointed out the following: Thandi Ndlovu's construction business was set apart from other construction companies as it built cheap housing, while also training the "poor" new homeowners to maintain their own homes (De Villiers, 2019:23); Pascal and Uzoma Dozie's Diamond Bank offered services such as ATM's, debit cards, and credit cards while other Nigerian banks still required their customers to physically be in banking halls to perform transactions (Hyde, 2018:20); Stephen Saad ensured that Aspen was differentiated from other medical suppliers as it did not merely sell medical supplies, but it also owned intellectual property (Williams, 2012:15); Sudhir Ruparelia filled in the deficit in the capacity of existing breweries to provide beer to consumers as a result of the Ugandan civil war by importing beer which eventually made him the middleman between importers and retailers (Mugabi, 2014:18); and the dilapidated state of diesel delivery trucks led to Femi Otedola starting a "more efficient diesel supply business" which led to orders from multiple companies (Owolawo & Ogunlesi, 2014:16).

Additionally, *Forbes Africa* framed opportunity as a benefit of the African business environment with cover stories that highlighted the fact that some successful African entrepreneurs were pioneers or early starters in their fields, which contributed to their success. Some examples of this framing appear in these articles: Tonye Cole labelled himself as a "pioneer" because he started in oil trade and exploration when the oil business was saturated with owners of petrol stations (Hyde, 2016:18); Lynette and Ivan Saltzman's unique proposition in the pharmacy space was that in addition to the discounts on medicine that their pharmacies provided, they also sold other items such as cosmetics and beauty items and this placed them ahead of their competition and allowed Dischem to expand (Mangena, 2018:18);

Paul Harris pioneered the use of the internet in banking in South Africa in the 1980s with Cyberbank, which became RMB Private Bank (Caboz, 2016:17); Nakumatt, Atul Shah's retail chain store, pioneered 24-hour shopping in Kenya, thereby increasing the flow of customers from villages and small towns (Mulunda, 2014:14); Herman Mashaba launched South Africa's first black owned hair product line in 1985, *Black Like Me*, which was successful on the South African market (Mvoko, 2012:16); Sam Jonah was the first black man to run Ashanti mine and turn it into a global giant in gold production (Seko, 2013:13); Discovery, Adrian Gore's business, pioneered the medical savings account and rewards system in the medical insurance space in South Africa which attracted investment from billionaire Laurie Dippenaar (Mvoko, 2013:14); and Strive Masiyiwa already understood the value of the mobile phone to Africa in the 1990s, with Econet leading Zimbabwe's telecommunications market less than two months after it launched (Palitza, 2014:16).

The investment opportunities that Africa's business environment offered to entrepreneurs were also dominantly framed as benefits by *Forbes Africa*. The successful entrepreneurs who are optimistic about investment in Africa stated their positive outlook in the cover stories: Manu Chandaria was quoted as envisioning that East Africa could potentially become Africa's "bread basket" if more of its minerals, including coal, iron ore and manganese are explored (Mulunda, 2014:16); Cosmas Maduka and Akinwumi Adesina both forecasted that future investments in Africa's agriculture would yield billions of dollars in turnover (Hyde, 2015:17; Hyde, 2015:15); while Stacy Brewer's decision to work in South African education was seen as capitalising on the forecasted increase in private school enrolments which would give investors a return of sixteen to eighteen billion US dollars (Bishop, 2012:13).

Furthermore, the cover stories also dominantly framed these successful entrepreneurs' decisions to invest in Africa as benefits of the African business environment. The articles that incorporated this framing included the ones which highlighted these parts of the successful entrepreneurs' journeys; Hakeem Belo-Osagie's acquisition of United Bank for Africa (UBA) bank which allowed him to modernise the bank and realise "remarkable achievements" (Idem & Rammutle, 2013:16); Naushad Merali's investment in H. Young & Co construction company which was a "turning point" that increased his revenue and facilitated his subsequent inclusion in a prestigious consortium with former Kenyan president Jomo Kenyatta's family (Nyamai, 2013:13); Mohammed Dewji taking Tanzania's governmental policies aimed at encouraging entrepreneurship to end poverty as an opportunity to buy "sick" industries and make them functional and successful (Palitza, 2013:14); Nigeria's Delta Steel Company using

Abdulsamad Rabiú's private finance for a raw materials project allowing him to expand his business into that industry (Tshabalala, 2013:18); and father and son Jannie and Piet Mouton believing that people's disappointment with higher education in South Africa as shown by #FeesMustFall protests was an investment opportunity as they planned to buy the South African School of Motion Picture Medium and Live Performance (AFDA) (Caboz, 2017:20).

#### 5.3.2.2 Diversification

*Forbes Africa* dominantly framed diversification as a benefit of the African environment, and some instances that detail the way the magazine showcased diversification as a benefit of the African environment are described in this section. Diversification was framed as leading to modernisation of industries, for example, in Amolo Ng'weno's case, who diversified from digital marketing and social entrepreneurship by digitising books in Kenyan libraries, a modern idea that she hoped would be adopted by more Kenyan publishers (Mulunda, 2012:19). The same frame was applied to the diversification of Strive Masiyiwa's businesses, as they were said to be transforming with the modern requirements of his industry (Palitza, 2014:17).

Furthermore, in Ylias Akbaraly's case, diversification was framed as being about growing one's own company while also serving the needs of the African market (Vanek, 2019:19). Diversification was also framed as a method for entrepreneurs to gain more revenue, as Herman Mashaba did by diversifying across multiple economic sectors in South Africa, including real estate and communication technology, to amass wealth that totalled just below US\$100 million (Mvoko, 2012:19). This was also true for Navendra Raval, whose net worth of US\$400 million was described as being a result of his conglomerate producing over 100 products a year (Kiriga, 2015: 14).

Diversification in the African environment was framed as the business environment allowing successful entrepreneurs to fulfil their goals, like Christo Wiese, whose main businesses were in the retail sector, however, he bought wine estates in Stellenbosch for his "pleasure" and also a private game reserve in the Kalahari (Seko, 2013:18). While the diversification of Tony Elumelu's businesses was also about reaching goals, it was also framed as having benefits for the entire Nigerian economy, for example, venturing into the market for fruit juice concentrate would ensure that Nigeria retained the hundreds of millions of dollars lost annually to importing fruit juice concentrate (Ogunlesi, 2012:15).

For women like Wendy Appelbaum, diversifying businesses was framed as the business environment being conducive for her to prove herself as a successful businesswoman through

her multiple ventures (Palitza, 2012:17). For other successful entrepreneurs, diversification allowed them to participate in solving economic crises, for example, Gus Attridge's pharmaceutical company, Aspen's diverse streams of income in multiple currencies from multiple countries served as a protection mechanism from economic crises that occurred specifically in South Africa (Tshabalala, 2014:17). In the same manner, Papa Kwesi Nduom's move into software as part of his expansion of businesses led to the formation of TTS software company which contributed to youth employment in Ghana by recruiting students from Kwame Nkrumah University of Science and Technology as employees (Hyde, 2017:16).

### 5.3.2.3 Internationalisation

Internationalisation was framed as a benefit of the African business environment in several ways, and this section will highlight some of the ways in which internationalisation was framed positively by *Forbes Africa* in the sample under analysis. The story of Stephen Saad's ability to expand the market for Aspen's generic anti-retroviral drugs for HIV to the United States of America was framed as a distinguishing triumph which spoke to the existence of an international market for African companies' products (Williams, 2012:18).

Internationalisation within Africa was also framed as leading to the growth of African companies, as in the case of Choppies, the retail chain's expansion into Botswana, South Africa and Zimbabwe, and plans to expand into East Africa, which yielded a 25% year on year growth (Renuka, 2016:22). Additionally, the owners of Dischem explained that although their pharmacies in Namibia operate in a different environment from their South African stores, they are just as busy, and compete with their South African counterparts (Mangena, 2018:16).

Internationalisation was also framed as beneficial as it allowed the entrepreneur to increase business turnover while also aiding in job creation in other African countries, as was the case with Nakumatt's expansion into Uganda, Tanzania and Rwanda (Mulunda, 2014:15). It also allowed African companies to expand through acquisitions and investments in other African countries, such as Amolo Ngw'eno's Africa Online's expansion into Swaziland, Kenya, Namibia, and Uganda, that came with the acquisition of multiple international internet service providers in each of these countries (Mulunda, 2012:18). In addition, internationalisation to neighbouring African countries was framed as beneficial, as proximity made investment management easier and because entrepreneurs could take advantage of the conditions that the neighbouring country may possess that the home country of the entrepreneur may lack, for example, Jannie Mouton's opinion that it was easier to invest in Zambian agriculture due to more favourable weather conditions than South Africa's (Heyns, 2012:13).

#### 5.3.2.4 Partnership

The ways in which partnerships were dominantly framed as a benefit of the African business environment are explained in this section. The Madhvanis, successful Ugandan family businessowners, stated that having world class partners, as opposed to “old-fashioned conglomerates”, allowed them to be more valuable to the African market (Methil, 2019:20). Using partnerships as a way of fostering excellence in the African business environment was also outlined in Cosmas Maduka’s partnership with Ford, which positioned him to become an industry leader in car assembly on the continent, while his second position in Nigeria’s ICT market was based on partnerships with HP, Microsoft, and Lenovo (Hyde, 2015:15). Additionally, the partnership between Diamond Bank and MTN allowed Pascal and Uzoma Dozie’s Diamond Bank to offer more innovative mobile banking products to its Nigerian customer base (Hyde, 2018:18)

Partnership also allowed African businesses to make up for their deficiencies in infrastructure, as was the case with Rapelang Rabana’s Voice over Internet Protocol (VoIP) startup Yeigo’s partnership with a Swiss infrastructure partner (Seko, 2013:15). Similarly, when technology was lacking, partnerships helped to fill in the technology gap. For example, Folorunsho Alakija admitted that her oil licence was worthless without the technical partnership with Texaco (Hyde, 2016:18), while Capitec’s partnership with a Polish online lender allowed it to expand its technology while internationalising into Poland through a predominantly online banking system (Caboz, 2017:18). In Strive Masiyiwa’s case, partnerships were framed as also facilitating successful internationalisation as the strength of local partners aided him to expand into Lesotho, Botswana, and South Africa (Seko, 2013:15).

Furthermore, partnership in businesses in Africa was framed as a benefit, as it may pave the way to strides in racial equality, e.g., how Jannie Mouton used the BEE policy as an opportunity to partner with black economic empowerment group Thembeke in an effort to “level the playing field in South Africa” (Heyns, 2012:12). Partnerships also helped to curb the prejudice of ageism within African business sectors, as according to Atedo Peterside’s experience, inviting more mature partners and shareholders alleviated doubts about the leadership capabilities of the young bank CEO (Owolawi, 2014:13).

Lastly, partnerships can also lead to the revival of industries that grow redundant in countries, for example, Naushad Merali’s partnership with a corporation in India revived Uganda’s dairy industry from producing “25,000 litres to 450,000” litres of milk a day (Nyamai, 2013:14). Partnerships also allowed African businesses to operate fruitfully and create robust systems,

e.g., Sudhir Ruparelia's suppliers trusted him enough to give him products on credit, and this led to the creation of a strong distribution structure (Mugabi, 2014:17).

#### 5.3.2.5 Competition

Competition was predominantly framed as a benefit of the African business environment and this section will present examples of the ways in which competition was framed in this manner. Basani Maluleke, CEO of African Bank, stated that beating the competition in Africa was more about providing the best value proposition, and, in the banking sector, she believed that African Bank was providing something new, as it did not have to protect a legacy or established infrastructure (Vanek, 2019:20). The implementation of competing by offering better value was shown by Dischem, using affordability to set itself apart from its competitors in the pharmacy business (Mangena, 2018:14).

*Forbes Africa* highlighted Africa's ability to compete on the international stage by framing Stephen Saad's investment in a manufacturing plant in South Africa's Eastern Cape which supplies consumers worldwide, as a global feat (Williams, 2012:16). Jannie and Piet Mouton's story highlighted that African entrepreneurs could take advantage of how African businesses are often more concerned about expanding outside Africa, thereby leaving gaps in the market, such as the unbanked population that allowed Capitec Bank's formation and subsequent success (Caboz, 2017:18).

In the African business environment, competition in one or more similar industries could still yield success for multiple players, as shown by *Forbes Africa*, pointing out that although Abdulsamad Rabiou and Aliko Dangote have been pitted against each other as competitors across several industries, they are both billionaires who are excelling in these sectors (Tshabalala, 2013:18). Similarly, Reginald Mengi has competed with Mohammed Dewji in processing for Coca-Cola, and concluded that competition was healthy for business growth and for customers (Nyamuda, 2014:15). In the same way, Issam Darwish proposed the idea that competitors in Nigeria's mobile industry form partnerships to lower costs, and this served as a cushion for their industry during the 2008 financial crisis (Owolawi, 2014:16).

#### 5.3.2.6 Technology

Technology was also framed as a benefit of the African business environment in the sample of *Forbes Africa* cover stories which highlighted how technology benefitted the following successful entrepreneurs and businesses.

*Forbes Africa* framed technology as allowing African companies to stay ahead of their competitors. For Hakeem Belo-Osagie, the introduction of mobile money products by his company, Elisalat, ensured that it stayed ahead of its competitors (Idem & Rammutle, 2013:18). Peter Matlare explained that Absa Bank was venturing into financial technology platforms to compete with other banks and had launched Timiza, an instant loan, bill payment and insurance platform in Kenya (Vanek, 2019:23). Adrian Gore stated that the use of technology and big data was one of the factors that made Discovery successful (Caboz, 2017:21).

The sample of *Forbes Africa*'s cover stories also showed that the incorporation of technology in African businesses has improved Africa's businesses' status globally. Paul Harris explained that the advantage of using technology in Africa was the opportunity to leapfrog, as several business models could be created from technology that was available in the 1980s, while in Africa, it could be updated to suit the 21<sup>st</sup> century's needs (Caboz, 2016:17). In practice, Naushad Merali identified the use of information technology and data in Europe as a growth opportunity in Africa, and therefore chose to invest more in this area in Africa, particularly in Voice over Internet Protocol (VoIP) (Nyamai, 2013:14). In terms of positioning, Sam Jonah stated that the introduction and implementation of technology that altered the processing of scrap and metallic iron from waste dumps at his company Iron Mineral Beneficiation Services, ensured that it stood out as a global leader in the industry, while first world countries were still researching this technology (Seko, 2013:15).

Technology was also framed as a benefit of the African business environment because it fostered innovation, and there was a market for technologically advanced businesses in Africa. Manu Chandaria praised technology as the vehicle for innovation and ideations in Africa (Mulunda, 2014:17). Akinwunmi Adesina explained that one of his main successes in government was connecting 8.5 million people to better agricultural technology in an industry that he believed would continue to be lucrative for Africans (Hyde, 2018:17). In addition, the use of communications technology was essential to Strive Masiyiwa, as it was the basis of his business, and it paid off as Africa became the leading market for cellular technology (Palitza, 2014:16). Similarly, Sandile Shabalala, the CEO of an entrant in the banking sector at the time, TymeBank, explained that the bank's technology allowed it to create partnerships that allowed it to be more accessible, and therefore, better serve its customers (Vanek, 2019:16).

The implementation of technology in African businesses was framed as beneficial, with Dischem admitting that its warehouses incorporated the use of technology and robotics which

created employment, as more employees were needed to process the additional volumes of products (Mangena, 2018:18), while Mohammed Dewji explained that in order to rehabilitate the old industries that he bought in alignment with Tanzania's entrepreneurial policies, he had to use superior European and American technology and machinery (Palitza, 2013:14).

#### 5.3.2.7 Mergers

In these examples, *Forbes Africa* framed mergers as benefits of the African environment as they created stronger companies. The merger between Unipetrol and Agrip PLC, which Wale Tinubu oversaw, led to the creation of Oando PLC which became Nigeria's largest downstream oil company (Nsehe, 2011:18). Siphon Nkosi was one of the brains behind the merger of Eyesizwe Coal and Kumba Resources to create Exxaro, which became South Africa's second largest coal producer and the country's largest diversified mining company (Mvoko, 2012:34), and when Paul Harris went into a merger with FNB, his goal was to transform the banking sector through the early incorporation of the internet in 1998 (Caboz, 2016:18).

Additionally, mergers were framed as one of the ways in which these successful entrepreneurs became wealthier. Tony Elumelu was one of the leaders in Standard Bank's merger to create UBA, and under his leadership, it became the first bank in Nigeria to have US\$6.3 billion on its balance sheet (Ogunlesi, 2012:17). Stephen Saad convinced a small family business, Covan, specialised in eye drops, to merge with QuickMed, and form Zurich, which was eventually sold to a large pharmaceutical company in the country for over nine million US dollars in 1993 (Williams, 2012:16). Additionally, in the following two examples, *Forbes Africa* framed mergers as increasing the wealth of Nigerian entrepreneur Abdulsamad Rabiu when the merger of BUA Group and Nigerian Oil Mills expanded BUA Group's production capacity to two million tons of cement a year and increased the group's market valuation to \$800 million (Tshabalala, 2013:16), and the merger of BUA Group's Kalambaina Cement and Cement Company of Northern Nigeria (CCNN), which boosted his net worth to \$1.6 billion (Hyde, 2019:16).

Mergers were also framed as attracting more investment into African countries. The merger of IBTC Chartered Bank and Stanbic Bank Group Nigeria led to Nigeria receiving an investment of US\$525 million (Owolawi, 2014:13), and; a merger facilitated by Papa Kwesi Nduom created the West Africa arm of Deloitte & Touche Consulting, which internationalised across several West African countries (Hyde, 2017:17).

#### 5.3.3 Challenges of the African business environment

The fourth research question of this study is:

Which of these themes are dominantly framed as challenges of Africa's business environment?

The answer to research question four is presented as a list of the themes that were dominantly framed as challenges of the African business environment. Thereafter, a detailed explanation of this framing and the effect of each theme on the African business environment is provided.

The themes which were dominantly framed as challenges of the African business environment were:

- Governance
- Finance
- Economy
- Infrastructure
- Electricity
- Gender
- Instability.

#### 5.3.3.1 Governance

Governance was dominantly framed as a challenge in the African business environment. Firstly, corruption within government structures was framed as having a negative effect on business in Africa and was therefore a challenge in the African business environment. Examples of ways that corruption was framed by *Forbes Africa* as hampering or derailing business in Africa that were shown in the sample of cover stories under review are: Strive Masiyiwa's initial attempts to expand his business into Nigeria, Malawi and Cameroon which were derailed as he declined to deal with corrupt tender processes (Palitza, 2014:18), and Reginald Mengi's entrepreneurial journey featuring him overcoming the fear of risking his business contacts and contracts by being outspoken about corruption in Tanzania through his newspapers, *ThisDay* and *Kulikoni* (Nyamuda, 2014:15).

Additional examples include Brown (2015:17) outlining that Nigeria was ranked as one of the most corrupt countries in the world by Transparency International. Pascal Dozie was presented as a Nigerian entrepreneur who has been in a long-standing fight against corruption, which, in his opinion, was limiting the stability of the Nigerian politics and entrepreneurship (Bishop, 2012:12). Wale Tinubu and his team's move to purchase a stake of a Nigerian state owned oil entity was challenged by their lack of political connections, so an arbitrary change in the rules which decreased the timeframe for them to raise capital for the purchase followed (Nsehe,

2011:20). Also, Folorunsho Alakija's entrepreneurial journey included a court battle with the Nigerian government which unconstitutionally decided to take 40% of her equity in an oil block once they found out that it was more profitable than the state initially assumed (Hyde, 2016:16).

Next, some government policies and legislative frameworks were also framed as challenges, as they either were not conducive to the operations of businesses or the starting of businesses. These policies and frameworks and their negative impacts were documented in the following articles: Patrice Motsepe's story explains that the ruling party, the African National Congress' (ANC) suggestion of nationalising mines contributed to investors becoming more anxious about investing in South African mining, an industry that has been lucrative for Motsepe (Mvoko, 2011:18), and Manu Chandaria stated that the nationalisation programmes of the 1980s, which prioritised allocating businesses to black Africans, pushed Asians like him out of business, and in more recent times, he cited the volatile nature of governmental policies as a challenge which needed to be tackled (Mulunda, 2014:16).

Moreover, South Africa's BEE policies were framed as a challenge with both Wendy Ackerman and Rapelang Rabana stating that they believed that Black Economic Empowerment policies have fostered complacency and entitlement in South African youth (Seko, 2013:13). For Nokululeko Gobodo, the advent of BEE policies meant that her firm was losing business due to all firms needing to be compliant to the policies that required black partnership in white owned accounting firms (De Villiers, 2019:23). Additionally, Jannie Mouton cited South African labour laws as decreasing the competitiveness of South African labour against fellow developing nation, China (Heyns, 2012:16), while Herman Mashaba challenged the Labour Relations Act of South Africa and its minimum wage proposals as restrictive to investors, entrepreneurial wealth creation and job creation (Mvoko, 2012:16).

Government policies were framed as challenges when they had the potential to destabilise entire industries. Caboz (2017:22) concluded that there could be disruption on the horizon for private insurers such as Discovery CEO Adrian Gore because of the South African government's proposed National Health Insurance Plan, and Michael Ade-Ojo cited the Nigerian government's 2014 auto policy which imposes heavy taxes on imports on cars that do not have assembly parts in Nigeria as a policy that lacked strategy, as Nigeria had not built up the industrial capacity to back it up (Moyela, 2015:17).

The political climate through regime change was also framed as a challenge for the African businesses in the following ways: Nigerian entrepreneur Issam Darwish's licence was revoked

due to political transitions which affected business partners' finances (Owolawi, 2014:15); Manu Chandaria's business expanded to Ethiopia and Burundi, however, political tensions led to the business being uprooted from both countries (Mulunda, 2014:13); Tonye Cole and his partners went bankrupt after the new Nigerian government that followed the Abacha government cancelled all of the contracts of the previous administration (Hyde, 2016:16); and the Madhvanis' sugar mill which produced a significant amount of Uganda's GDP was suddenly rundown when Idi Amin took power in Uganda in 1971 (Methil, 2019:14).

Government monopolies were also framed as challenges in the African business environment. Pascal Dozie's story highlighted that private telecommunications companies had to fight the Nigerian government's monopoly in the telecommunications sector even though the government-owned Nigerian telecommunications (NITEL) did not have the capacity to service the entire Nigerian population (Owolawi, 2013:12), and in a similar fashion, Strive Masiyiwa proposed a partnership between his wireless telecommunications company and the government owned ZPTC, however they did not grant him a licence in favour of the government maintaining a monopoly in the industry (Palitza, 2014:18).

Within their entrepreneurial journeys, the following successful entrepreneurs expressed that governments may actively work against the advancement of the private sector in African countries. Atul Shah expressed that the closing of one of his stores was due to government favouring foreign investors over local investors (Mulunda, 2014:16); Richard Maponya's proposal to parliament for a mall to be built in Soweto kept on being turned down because parliament assumed that the people of Soweto would not want a local mall (Mangena, 2017:19); and Papa Kwesi Nduom believed that the government of Ghana had a vendetta against him as they suddenly cancelled his consulting contract with Ghana Telecom, and consultation business with the State Enterprise Commission which was worth two million US dollars (Hyde, 2017:18).

#### 5.3.3.2 Finance

Examples of the ways that finance was framed as a challenge in the African business environment are the focus of this section.

The instances in which African banks have failed to adequately finance businesses (Nyamai, 2013:12) have led to undesirable outcomes. Patrice Motsepe's unlisted company received finance expensively thereby his competition always outbid him (Mvoko, 2011:23), and fewer young people considering entrepreneurship as a viable career as it was considered risky (Seko,

2013:15). The financing gap that the traditional finance institutions leave has to be filled through family loans (Nsehe, 2011:19; Owolawi, 2014:16), and in Brimstone's case, they raised the remaining approximately US\$900,000 that they needed from going door to door in Cape Town and asking working class people to invest (Caboz, 2015:17).

Similarly, when Wale Tinubu wanted to buy a ship to transport oil, he got a loan from a "small finance company" at high interest, as banks were not quick to loan money to "struggling businessmen" (Nsehe, 2011:19); and Stacy Brewer lamented the fact that her multiple attempts to raise funding for her education business were turned down because she did not have a track record in business (Mangena, 2018:31).

Moreover, delayed payments and prejudice towards African businesses interfered with financial flows. The culture of large companies to delay their payments on services and goods received was blamed as the cause of an increase in Wale Tinubu's debt (Nsehe, 2011:19). Abdulsamad Rabiou pointed out that when he was in the business of importing millions in raw materials, he preferred to be paid back in processed goods because there were instances when cash payments were impossible to receive (Tshabalala, 2013:18) and Tonye Cole's experience of this was that his business had to be creative in order to receive letters of credit by asking international counterparts to open foreign currency bank accounts for it, because international banks were sceptical about dealing with Nigerian businesses (Hyde, 2016:20).

#### 5.3.3.3 Economy

The economy was dominantly framed as a challenge in the African business environment in the *Forbes Africa* cover story sample and this section addresses the way that this was done. In Pascal Dozie's story, the slowness of Nigeria's economic progress was attributed to its electricity deficit, which, in turn, was described as derailing the rate of new entrepreneurs entering the market (Bishop, 2012:12). However, while it was still framed as a challenge, the lack of advancement in Nigeria's economy, according to Aiboje Aig-Imoukhuede, was said to be a result of the inefficient management of its capital markets as they served as the infrastructure for the interaction of financial transactions (Hyde, 2016:18).

Economically, the weakening and collapsing of African currencies was framed as a challenge, as it negatively affected the businesses and revenues of featured entrepreneurs, according to Christo Wiese (Seko, 2013:18), Gus Attridge (Tshabalala, 2014:17), and Gbenga Oyebode (Hyde, 2018:23). Another economic factor that challenged African businesses was the 2008 financial crisis in which companies such as FirstRand Bank suffered a loss of US\$140 million

overseas (Caboz, 2013:14; Caboz, 2016:20), De Beers had to borrow money to pay for new mines, while renegotiating debt terms (Bishop, 2015:12), and Brimstone, an investment company, “unexpectedly” lost 7.7% of its net value (Caboz, 2015:14).

Additionally, *Forbes Africa*'s cover stories showed that how a government chooses to run its economy can lead to the vulnerability of businesses. Akinwunmi Adesina explained that the Nigerian government's revenue being 90% dependent on oil made it vulnerable to fluctuations in global oil prices, which had a knock-on effect on other industries in the country (Hyde, 2018:18), and Nigerian entrepreneur Femi Otedola's story exemplifies this effect, as he lost \$1.5 billion and had debt to repay after a drop in the oil prices (Owolawi & Ogunlesi, 2014:18).

#### 5.3.3.4 Infrastructure

Examples of the way that infrastructure was framed as a challenge in the African business environment are the focus of this section. Aliko Dangote expressed concern over Nigeria's infrastructure as he said that African countries needed to be more concerned about infrastructure, which would lead to a significant difference in the levels production (Bishop, 2012:13).

Lack of infrastructure made it difficult for entrepreneurs in Africa to set up businesses. For Michiel le Roux, setting up the infrastructure for the new bank Capitec, was difficult, as they had to compete with other South African banks' state of the art systems, therefore they had to find a way to establish the bank in a cheap manner (Mangena, 2016:13). In Nigeria's banking industry, Jim Ovia labelled the early days of Zenith Bank in 1990 as particularly difficult because banking infrastructure, from ATMs to mobile phones, was non-existent (Owolawi, 2013:12). Additionally, Issam Darwish described setting up a mobile telecommunications business in Nigeria as a challenge due to the lack of infrastructure in the form of a few telephone lines and cell phones (Owolawi, 2014:16).

Archaic infrastructure or ill maintained infrastructure was described as slowing down African businesses. Wale Tinubu pointed out that the lack of credit and the transfer system caused the inconvenience of him physically carrying cash in duffel bags in order to pay port charges for his ship to set sail (Nsehe, 2011:18), and the business environment Stephen Saad operated in in South Africa was described as having a deficit in investments in infrastructure, which negatively influenced the manufacturing industry (Williams, 2012:19).

#### 5.3.3.5 Electricity

The framing of electricity as a challenge in the African business environment by *Forbes Africa* is described in this section. The negative effects of diminished electric power supply in Nigeria were described as limiting Nigeria's economy and GDP growth in its inability to deliver sufficient power to its people and businesses in both Aliko Dangote (Bishop, 2012:13) and Pascal Dozie's (Bishop, 2012:14) stories. In Akinwumi Adesina's story, the journalist explained that Nigeria produced one ninth of South Africa's total electrical energy, even though Nigeria has a larger population, and that addressing this issue would lead to additional entrepreneurs starting businesses and industries increasing their production capacity (Hyde, 2018:17).

The negative effects of inefficient power supply on businesses in the African business environment were exemplified by explaining that telecommunications towers needed a constant power supply so entrepreneurs in this sector like Issam Darwish were forced to import generators and add diesel for the generators to their expenses (Owolawi, 2014:13). Additionally, Nicky Oppenheimer's story brought up load shedding as a factor that destabilised the South African mines as they began to cut back on projects due to this power rationing (Bishop, 2015:17).

#### 5.3.3.6 Gender

The ways in which gender is predominantly framed as a challenge in the African business environment will be outlined in this section. Palitza (2012:15) pointed out the existence of a "gender glass ceiling" in business, as Wendy Appelbaum detailed the false gender equity and parity in South African business, with certain women occupying repeat seats on several boards. Phuti Mahanyele's entrepreneurial journey shared a similar sentiment, stating that there are several gender setbacks for young black women who were also not well represented in boardrooms, and they were also often not recognised as equals in boardrooms (Mangena, 2018:25). This undermining of women in business was also discussed when Lynette Saltzman explained that people often overlooked her when it was time to sign contracts and assumed that only her husband was at the helm of the business, even though both of them are in charge (Mangena, 2018:16).

Furthermore, Wendy Ackerman and Rapelang Rabana's cover story highlighted the double standards in business through stereotypes that are still held about the personalities of female business leaders (Seko, 2013:12), and Nonkululeko Gobodo explained that both men and women were not accepting of "strong women leaders", even though they were accepting of

strong male leaders, and therefore stated that she pitied strong women leaders who faced difficulty in modern times (De Villiers, 2019:18).

#### 5.3.3.7 Instability

Instability in the form of terrorism and violent insurgence were dominantly framed as challenges in the African business environment in the *Forbes Africa* cover story sample. The challenge that instability can have on African businesses was described in Atul Shah's story with the Westgate Mall terrorist attack being held liable for negatively impacting his own business, several Kenyan industries, and investments in the country (Mulunda, 2014:12).

Furthermore, Nigerian entrepreneur, Tony Elumelu framed the insecurity in Nigeria as a problem for the private sector to solve by tackling unemployment, hopelessness, and vulnerability (Ogunlesi, 2012:15). Even though Aliko Dangote believed that Nigeria would eventually overcome these challenges posed by instability in the country, strikes and protests against the removal of fuel subsidies, and bombings in northern Nigeria, were framed as challenges to Nigeria's economy (Bishop, 2012:12). In another cover story that Aliko Dangote was the subject of three years later, the effect of Islamic militancy in the form of Boko Haram was framed as a challenge to his own business, as it had led to decreases in the demand for his cement, even after he had repeatedly cut the cement price (Brown, 2015:14).

#### 5.3.4 Thematic findings on race

There was balanced framing of the theme of race as either a challenge or a benefit in the African business environment within the sample of *Forbes Africa* cover stories under review.

Race was framed as a challenge with regards to the negative perceptions that people may hold towards business owners of colour (Mvoko, 2012:33; De Villiers, 2019:19). This was apparent as Sam Jonah's appointment as head of Ashanti mine was framed as overcoming the challenge of black men not being considered as capable of holding managerial positions in Ghana's mining industry in the 1980s (Seko, 2013:10). Similarly, Siphon Nkosi, as the head of a mining entity in South Africa, was depicted as a black man who was openly undermined by both black and white counterparts and subordinates, thereby challenging his authority in this position (Mvoko, 2012:33). Additionally, *Forbes Africa* used the term "racism" to describe the prejudice of white managers who labelled their black bosses as "bullies" as an initial challenge to Nonkululeko Gobodo's family's business (De Villiers, 2019:19).

Race was also framed as a challenge to African businesses when governments held prejudices or were intolerant towards certain races. Colonisation was presented as a challenge, as East

African Asians could not operate businesses because Europeans took priority during colonial eras, whilst after independence nationalisation and Africanisation policies meant that Asians were left out of business opportunities in favour of black Africans (Mulunda, 2014:14). Similarly, the challenge that South African apartheid posed to African businesses was exposed as the main obstruction and disqualifying factor towards Richard Maponya's plans to go into the casino and retail businesses, was the colour of his skin (Mangena, 2017:14).

On the other hand, there were cover stories that framed race as a benefit in the African business environment. Capitalising on one's more privileged racial status in society to empower previously disadvantaged races was framed as a benefit in Wendy Appelbaum's story as she left her investment company in the hands of capable women of colour (Palitza, 2012:14). Stephen Saad framed being a racial anomaly as a white man who was selling to South African townships where people of colour predominantly lived as a benefit, because he learned unique lessons which he applied to his business, unlike other white people who had never been to the townships (Williams, 2012:15).

Owing to the framing of Brimstone's success as a result of the financial backing of people of colour, its founders Mustaq Brey, Fred Robertson and Lawrie Brozin summarised their mission as "empowering the previously disadvantaged" (Caboz, 2015:18). The cover story on Nonkululeko Gobodo's feat as South Africa's first black female chartered accountant, portrayed her race as making her purposeful and allowing her to define herself and to fight for her position in South Africa's business environment (De Villiers, 2019:23). Lastly, Herman Mashaba's story highlighted that he took advantage of South Africa's BEE policies because, as a black man, he stood to benefit so he joined a consortium which allowed him to further diversify his business interests (Mvoko, 2012:18).

## 5.4 Discussion: Demographic findings

### 5.4.1 Racial demographics

The results of the demographic findings on race show that the majority of the successful entrepreneurs that were featured in the sample of *Forbes Africa* magazine covers were people of colour (50 out of 70 entrepreneurs) while the rest were white (twenty out of 70 entrepreneurs). The appearance of these people of colour on the covers of *Forbes Africa* was connected to cover stories that detailed their entrepreneurial journeys and made them the central attraction of the magazine. This result was a deviation from the academic papers in the preliminary study, which highlighted a pattern of mainstream American business magazines

such as *Forbes* and *Fortune* providing minimal to no coverage of black businesses and black businesspeople (Rowley and Kurpius, 2003:253). The focus on black businesses and racial minorities in business was left to *Black Enterprise* magazine, or superficial stories about racial dynamics in the workplace (Rowley & Kurpius, 2003:253; Jackson, Embrick & Walther, 2013: 547).

Additionally, according to Rowley and Kurpius (2003:254), minimal coverage of black businesspeople and businesses resulted in the entrenching of glass ceilings for black people in the workplace. Consequently, the researcher proposes that *Forbes Africa*'s extensive coverage of entrepreneurs that are people of colour would have the opposite effect. By primarily placing entrepreneurs that are people of colour on its covers, *Forbes Africa* promoted people of colour as the face of successful African entrepreneurship. As a result, one can say that according to *Forbes Africa*, people of colour succeed at the highest level in the African business environment.

People of colour are therefore presented as the most successful group of entrepreneurs in Africa. This finding seemingly represents a power shift economically from wealth being in the hands of white people under colonial times (Iheduru, 2004; Ponte, Roberts & van Sittert, 2007) to people of colour becoming the custodians of wealth post colonisation. This should be contextualised within the economic class of the successful entrepreneurs *Forbes Africa* featured on its covers, as this apparent economic shift may have not trickled down to the lower classes.

#### 5.4.2 Gender demographics

The findings of the study of the gender demographics of the 70 entrepreneurs in the *Forbes Africa* cover sample, namely 59 were male and eleven were female, showed that successful male entrepreneurs appeared approximately five times more than female successful entrepreneurs on the covers. These findings aligned with the preliminary study, which stated that female business voices and sources were minimised in business magazines and that even when there was an increase in female voices, they accounted for less than 20% of business magazine sources (McShane, 1995:199; Grandy, 2014:586).

Additionally, these eleven successful female entrepreneurs appeared on eight covers in total, with five covers being shared among two or more people, and three individual covers. Also, five out of the eight covers were published during South Africa's women's month – August. These facts lead the researcher to conclude that *Forbes Africa* did not prioritise women

entrepreneurs on its covers and the corresponding cover stories. Also, the majority of these covers, which were published during South Africa's women's month, August, give the impression that the issues were a part of the commemoration of the month's focus as opposed to an independent display of the businesswomen's merit.

On the other hand, findings in the literature review recognised that women in business in Africa are under-resourced, and therefore, under-represented in African countries (Sriram & Mersha, 2010:269; Langevang & Gough, 2012:9), therefore, *Forbes Africa's* low coverage of successful women entrepreneurs may be a true reflection of the proportion of extremely wealthy female African entrepreneurs to extremely successful male entrepreneurs. Consequently, based on the findings of the gender demographics of *Forbes Africa's* covers, men succeed at the highest level in Africa's business environment.

The researcher acknowledges the existence of *Forbes Africa Woman*, a title which was launched in October 2013, with three issues in its inaugural year and six issues published each year after that, featuring only women entrepreneurs on its covers. However, the existence of this publication does not nullify the results of this study, as *Forbes Africa* does not claim to be a publication that focuses on only male entrepreneurs.

#### 5.4.3 African country representation

The African countries represented in the *Forbes Africa* cover sample were, in alphabetical order, Botswana, Ghana, Kenya, Madagascar, Nigeria, South Africa, Tanzania, Uganda and Zimbabwe. Only three of these countries, Uganda, Kenya, and Nigeria, were included in the list of countries that appeared at least once as part of the top ten most improved global business environments according to the *Doing Business* reports 2010-2020. The contrast in these findings showed that African countries did not have to be perceived as the most conducive global business environments to produce some of the most successful entrepreneurs. In addition, it is possible that the conducive or improving business environments, like those highlighted by *Doing Business*, may facilitate more early-stage start-ups and the operation of small to medium enterprises, as opposed to established companies, whose founders earn hundreds of millions of dollars, like those spotlighted by *Forbes Africa*.

Moreover, the findings show that entrepreneurs from South Africa and Nigeria received by far the highest coverage on *Forbes Africa's* covers. It would be presumptive to suggest that *Forbes Africa* was intentionally partial to South African and Nigerian successful entrepreneurs. This is because this finding is testament to the competition between both countries to lead Africa

economically, politically, and developmentally, and the hegemony of these two countries on the continent which is supported by a large body of literature (Hulse, 2016; Ogunnu & Okeke-Uzodike, 2016; Seteolu & Okuneye, 2017; Odubajo & Akinboye, 2017; Ibietan & Ujara, 2017; Akinyemi & Adejumo, 2018; Thekiso & van Wyk, 2018; Saliu & Oshewolo, 2018; Tella, 2018; Akanle, 2020). This researcher concludes that entrepreneurs that operate in South Africa and Nigeria's business environments are most likely to succeed at the highest level according to the *Forbes Africa* covers under review.

There is also significance in the number of African countries that were not represented in this sample of *Forbes Africa*'s covers, which focused on the entrepreneurial journeys of successful African entrepreneurs, because of Rakesh Wahi's (2017:x) assertion that the magazine was founded on his "undying belief that the spirit of entrepreneurship in Africa needed to be harnessed and celebrated". In the case of the sample under review, *Forbes Africa* used nine countries to represent successful entrepreneurship on the African continent which comprises 54 countries. This representation of Africa and the continent as a whole, by focusing on parts of it, is often the basis of foreign news media being accused of negatively stereotyping Africa (Harth, 2012:62; Tsikata, 2014:46). The researcher also duly notes that a lack of editorial capacity and limited access to sources in other African countries may have contributed to the limited representation of African countries on *Forbes Africa*'s covers during the period under review; however, this is beyond the scope of this study as interviews were not conducted with the media practitioners at *Forbes Africa* to determine the motivations for their editorial choices.

In the case of *Forbes Africa*'s cover stories, it is important to note that the stereotype through country representation is positive with each cover story representing extreme success in business on the continent. Moreover, it is the publication's responsibility to be factual about the countries that are the domains of extreme wealth in these cover stories. Therefore, by combining the findings from the *Doing Business* reports which point to only a few African countries as improving business environments over a decade with the fact that some of these successful entrepreneurs made repeat appearances on *Forbes Africa*'s covers, the researcher concludes that this limited country representation was *Forbes Africa* reflecting that extreme success and wealth in the African business environment was not equally distributed among all 54 African states. The researcher also adds that this was an example of Pan-African business media showcasing inequality and the extreme unequal distribution of wealth that exists among African countries.

## 5.5 Discussion of thematic and demographic findings

The existing scholarship on the African business environment indicated a dominant negative outlook, citing mainly challenges to African business. *Forbes Africa* managed to balance highlighting the benefits and challenges of the African business environment. This was demonstrated by the fact that out of the fifteen themes identified, seven were dominantly framed as benefits, while seven were dominantly framed as challenges, and one was framed in a balanced manner.

Although the themes that were identified were described as representing the African business environment for the purposes of this study and due to *Forbes Africa's* status as a Pan-African business magazine, the researcher notes that some themes can be further compartmentalised, as they affect particular groups more in the African business environment.

Firstly, the theme of race, which was framed in a balanced manner as a benefit and challenge in African business, was mostly the concern of South African entrepreneurs (Mvoko, 2012:18; Mvoko, 2012:33; Palitza, 2012:14; Williams, 2012:15; Caboz, 2015:18; Mangena, 2017:14; De Villiers, 2019:19). This may be interpreted as a result of the legacy of apartheid, which restricted people of colour economically, while favouring business advancements for white people, and the subsequent BEE policies that sought to redress this state of affairs (Iheduru, 2004; Ponte, Roberts & van Sittert, 2007). Therefore, *Forbes Africa's* reporting on most of the entrepreneurs that factored race into business affairs, was reflective of the unique historical context of South Africa's racialised business policies that are not shared experience across African countries. Although race was incorporated in East African business policies, *Forbes Africa's* coverage of East African business was not as extensive as its coverage of South African business in the sample. Also, a key distinction is that unlike South Africa's BEE policies, East African Africanisation policies did not include Asians in the previously disadvantaged group, as only black Africans were favoured for post-colonial business redress (Mulunda, 2014:14). *Forbes Africa's* reporting on the theme of race therefore makes a key contribution to expectations of Pan-Africanist ideology from Pan-African media, that even though the majority of African countries experienced colonialism and imperialism, its legacy, particularly in business, is not universal, so it is not universally represented. Consequently, *Forbes Africa* shows that not all African entrepreneurs have racialised their experiences of navigating the African business environment.

Secondly, the theme of instability affecting business was derived from the Nigerian entrepreneurs the most (Ogunlesi, 2012:15; Bishop, 2012:12; Brown, 2015:14), with the

exception of Atul Shah's story which mentions the Westgate Mall terrorist attack that occurred in Kenya (Mulunda, 2014:12). The context of this finding lies in Boko Haram's insurgence in Nigeria whose negative effect on business was extensively studied during the last decade. These challenges include businesses closing in the areas that were attacked by Boko Haram, (Othman, Sule & Singh, 2015); some businesses having migrated from Nigeria to the safer neighbouring country, Ghana (Achumba, Ighomereho & Akpor-Robaro, 2013:89); Nigeria's GDP contribution from the agricultural sector decreasing due to Boko Haram insurgency (Adebisi, Azeez & Oyedeji, 2016); and all of this discouraging foreign direct investment into the country (Okonkwo, Ndubisi & Threasa, 2015). The magnitude of Boko Haram's insurgence in Nigeria over the last decade creates a unique context for Nigeria and explains why the majority of cover stories that cited insecurity as a theme in the African business environment were about Nigerian entrepreneurs. This also shows that some African business environment themes cannot be universally applied to the African continent.

Next, even though men are more represented on *Forbes Africa's* covers, the only man in this sample who mentioned gender as a theme in the African business environment was Ivan Saltzman in the cover story that he shared with his wife Lynette Saltzman (Mangena, 2018:16). The findings show that women were the group that was more preoccupied with gender influencing their business dealings in Africa. This shows that *Forbes Africa's* coverage depicted the privilege of men in the African business environment, as they did not even mention gender as a factor to consider when conducting business, while women were preoccupied by gender. The issues and the challenges that female entrepreneurs face in the African business environment were outlined in the literature review.

Two categories of the demographic findings of this study can be related to Brand's (2010:38-39) views about elitism in business media, as *Forbes Africa* legitimises the status quo through the reinforcement and extreme dominance of both male African entrepreneurs and the African economic hubs of South Africa and Nigeria as the accepted and typical representations of successful entrepreneurship in Africa. The deviation from the social norm is discovered in the racial findings with more entrepreneurs of colour being featured on *Forbes Africa's* covers than white entrepreneurs. Although the demographics represented by *Forbes Africa's* cover stories reveal an elitist agenda in terms of location and social status in relation to gender, it would be presumptive to apply this notion to the entire magazine.

## 5.6 Applying Pan-Africanism theory to findings

As Pan-Africanism endeavours to connect Africans and celebrate their uniqueness and prestige (Chimutengwende, 1997:32; Lumumba-Kasongo, 2018:45), *Forbes Africa* managed to draw parallel lines across the African entrepreneurs that it featured through geography and celebrate their success in business by making it the focus of its cover stories. Additionally, the publication focusing on the successes of African entrepreneurs on its cover pages translates to African pride and promoting Africa on the world stage (Oyeleye, 2011:176).

The emphasis that Pan-Africanism places on the fight against a common enemy (imperialism) and a united vision for a brighter future (Emerson, 1962:280), can be linked to these success stories showcasing that African businesses could overcome the themes that *Forbes Africa* framed as challenges of the African business environment. Therefore, Pan-Africanism's goal was implemented through the cover stories showing that African businesses can succeed in spite of the conditions that were presented by challenges that exist to hinder and obstruct business dealings in Africa. These African entrepreneurs' success unites them across national borders, in alignment with the spirit of Pan-Africanism (Emerson, 1962:288).

By featuring these examples of extreme wealth on the African continent, *Forbes Africa* emphasised the economic independence of Africans, and these empowered Africans can be interpreted as a tool to fight against neo-colonialism, thereby promoting a Pan-Africanist ideology (Emerson, 1962:288; Asante & Chanaiwa, 1993:726).

In its description of the application of Pan-Africanism theory to media studies, this study discussed the issue of the commercialisation of media undermining the goals of Pan-Africanist media. From the ways in which African unity and African pride was advocated for by *Forbes Africa* as outlined above, it was clear that the commercialisation of the publication and its focus on African capitalist ambitions did not hinder its promotion of Pan-Africanist views. However, the researcher concedes that while *Forbes Africa* is an African media publication that is representing Africa to an African audience, it is a franchise of a western publication, and this confirms concern registered by Musa (2011:154), namely that global media outlets have an extensive reach in Africa as Pan-African news sources.

## 5.7 Applying Agenda setting theory to findings

Agenda setting theory was applied to this study by identifying the dominant themes in Africa's business environment which were presented in *Forbes Africa's* cover stories. These themes, in the order of the number of cover stories that they appeared in were governance, opportunity,

diversification, finance, internationalisation, partnership, competition, economy, technology, infrastructure, mergers, electricity, race, gender, and instability. Therefore, the researcher reasons that the theme that was most important to the publication, and that the publication wanted its audience to focus on the most, was governance and its effect on the African business environment (Petersen-Perlman, 2018:20). By contrast, instability ranked last, according to the number of articles it featured in, and this implies that the African countries under review infrequently experience periods of terrorism.

Moreover, as most of the framing of themes was conducted by the *Forbes Africa* journalists and the successful entrepreneurs themselves, these themes are interpreted as the factors that they believed were most salient in the African business environment. The themes that were placed on the agenda of *Forbes Africa* and featured in the existing literature about Africa's business environment are governance, finance, economy, infrastructure, electricity, gender, internationalisation, race, and technology. This study highlights the additional themes from *Forbes Africa*'s cover stories, namely instability, opportunity, diversification, competition, and mergers. Therefore, *Forbes Africa*'s cover stories showed that with the exception of instability, opportunity, diversification, competition, and mergers, African businesses at varying levels of success encounter the same factors in the African business environment.

### 5.8 Application of framing theory to findings

The way that each theme was framed as either a challenge of the African business environment or a benefit of the African business environment was discussed in detail in those respective sections. Governance, finance, the economy, infrastructure, electricity, gender, and instability were dominantly framed as challenges in the African business environment, while opportunity, diversification, internationalisation, partnership, competition, technology, and mergers were dominantly framed as benefits in the African business environment. Race received balanced framing in the cover stories.

The researcher deduces that the themes that *Forbes Africa* dominantly framed as benefits in the African business environment fall into three categories. Firstly, the factors that the entrepreneur can control, like the identification of opportunities, secondly, factors that affect businesses that are already established, like competition and incorporating technology, and thirdly, factors that impact businesses that are on a growth or scalability trajectory like diversification, internationalisation, partnership, and mergers. There was a distinction between these benefits of the African business environment and the challenges, like governance,

finance, economy, infrastructure, electricity, gender, and instability, which entrepreneurs often have no control over.

Therefore, one can conclude that *Forbes Africa*'s framing of certain themes as challenges, and others as benefits, in the African business environment not only affects how investors view African businesses (Arnold, Earl & North, 2010:93), but also informs how future entrepreneurs may strategically approach the African business environment. Simply put, according to these cover stories, success in the African business environment can be realised once African entrepreneurs spot opportunities, overcome the hurdles of governance, obtaining finance, and infrastructural deficits, including deficient electric supply, and insulate or insure themselves for instances of instability. Once they successfully navigate these challenges, they should aim to be better, and more technologically advanced, than their competition, and to work together with other business people to ensure scalability and a wide geographical business presence through diversification, partnerships, internationalisation, and mergers.

### 5.9 Chapter summary

This chapter started with a presentation of the study's demographic findings on race, gender, and African countries that were represented in the sample of *Forbes Africa*'s cover pages. Next, the thematic findings from analysing the cover stories were presented and discussed through the application of Pan-Africanism theory, agenda setting theory, and framing theory. The next chapter, will present the conclusions of this study.

## CHAPTER SIX

### CONCLUSIONS

#### 6.1 Introduction

The goal of this study was to determine how Pan-African business media report on successful entrepreneurship and the business environment in Africa using *Forbes Africa*'s cover stories from 2011 to 2019 as a case study. The demographics and themes that emerged from the cover stories as successful entrepreneurs described their entrepreneurial journeys, were the focus of this study to determine Pan-African business media's representation of the African business environment.

#### 6.2 Summary of research project

The introductory chapter of this study began with its background which explained that reports about the state of Africa's economic growth trajectory recommended the improvement of Africa's business environment and entrepreneurship as pivotal factors for the continent's economic growth. The rationale and motivations then delved into the importance of the portrayal of successful entrepreneurship in the African business environment by Pan-African business media such as *Forbes Africa*. Additionally, a preliminary study to show how *Forbes Africa* fits into the academic discourse about business magazine covers and cover stories was outlined.

Next, the literature review chapter explained the history, evolution, and expansion of the definition of entrepreneurship to create a definition of the term that was relevant to the purposes of this study. Additionally, an appraisal of studies about the importance of business magazine covers and cover stories and how they dealt with issues of representation was provided. A review of literature focused on the African business environment, the World Bank *Doing Business* reports findings (2010-2020), and benefits and challenges of entrepreneurship in Africa from 2010 to 2020 was used to provide context about the prevailing conditions that the successful African entrepreneurs operated under during the publication period and how Africa's business environment was portrayed. The literature review concluded with a discussion of the role and relevance of business journalism in Africa, which is the field that *Forbes Africa* falls under.

The third chapter explored the theoretical frameworks that were applicable to this study, namely, Pan-Africanism theory, agenda setting and framing theory. For each theory, a

definition and previous applications were provided to illustrate where this current study fits into the theoretical paradigm being described, and a definition of each theory as for the purposes of this study was also provided. The researcher explained the tenets of Pan-Africanism theory and endeavoured to determine whether the Pan-African publication aligned with this paradigm's vision. Agenda setting and framing theory were used to determine the salience of each theme and whether *Forbes Africa* framed it as a benefit or challenge of the African business environment.

The research design and methodology chapter provided an exposition of this study's research problem and stated the research questions that this study aimed to answer. The intensive case study was identified as the research design, while qualitative content analysis supported by quantitative content analysis were the study's research methods. The justifications for the coding and sampling processes and decisions undertaken during this study were explained. Lastly, the validity and reliability conditions and ethical considerations for the research are also outlined.

The presentation of findings and a discussion thereof were the focus of Chapter five. The study's demographic findings on race, gender, and African countries that were represented in the sample of *Forbes Africa*'s cover pages were presented in the form of pie charts and a bar graph accompanied by brief descriptions. Next, the thematic findings from analysing the cover stories were presented and discussed through the application of Pan-Africanism theory, agenda setting theory, and framing theory.

Chapter six will now outline the conclusions and recommendations of this study.

### 6.3 Overview of findings

**Racial demographics of entrepreneurs:** The majority of the entrepreneurs that were featured in the sample of *Forbes Africa* magazine covers were people of colour.

**Gender demographics of entrepreneurs:** The majority of the entrepreneurs that were featured in the sample of *Forbes Africa* magazine covers were male.

**African country distribution:** The nine African countries represented in the *Forbes Africa* cover sample were, in alphabetical order, Botswana, Ghana, Kenya, Madagascar, Nigeria, South Africa, Tanzania, Uganda and Zimbabwe. South Africa and Nigeria received by far the highest coverage on *Forbes Africa*'s covers and by contrast the countries which received the least coverage were Botswana, Madagascar, and Zimbabwe.

The dominant themes that were identified about Africa's business environment from *Forbes Africa's* cover stories were governance, opportunity, diversification, finance, internationalisation, partnership, competition, economy, technology, infrastructure, mergers, electricity, race, gender, and instability. The themes which *Forbes Africa* dominantly framed as benefits of the African business environment were opportunity, diversification, internationalisation, partnership, competition, technology, and mergers. The themes which *Forbes Africa* dominantly framed as challenges of the African business environment were governance, finance, economy, infrastructure, electricity, gender, and instability. The theme of race was equally framed as a benefit and a challenge of the African business environment.

## 6.4 Conclusions

### 6.4.1 Central research question

The central research question of this study is how is Pan-African business media reporting on successful entrepreneurship in the African business environment?

### 6.5 Overall study conclusions

This analysis of *Forbes Africa's* cover stories found that as a Pan-African business magazine, it reported on successful entrepreneurship in the African business environment by navigating and striking balances. The first and most apparent balance was between framing themes as the benefits of the African business environment and presenting themes as the challenges of the African business environment even when *Forbes Africa* was profiling the stories of major entrepreneurial success. An equal number of themes were framed as benefits and challenges. The seven themes which *Forbes Africa* dominantly framed as benefits of the African business environment were opportunity, diversification, internationalisation, partnership, competition, technology, and mergers, and the seven themes which *Forbes Africa* dominantly framed as challenges of the African business environment were governance, finance, economy, infrastructure, electricity, gender, and instability. Race was framed in a balanced manner.

Moreover, the publication balanced telling the story of the entire continent's business environment with telling unique stories about each African country which was represented. Although the themes were dominant, and therefore shared across multiple cover stories and countries, some of the themes identified were mostly advanced by entrepreneurs from specific countries. The theme of instability was mostly identified in the cover stories featuring Nigerian entrepreneurs while the theme of race was dominantly found in the cover stories profiling South African entrepreneurs. The context of these specificities is the distinct histories of both countries: Nigeria faced increased insurgency of Boko Haram which affected business in the

past decade, while economic advancement and business were racialised during South Africa's apartheid past, and post-independence with BEE policies.

The final balance was the balance between telling a truly representative Pan-African story that celebrates African entrepreneurship and reflecting the true situation on the ground in Africa's business environment. The quote from the foreword of Chris Bishop, the founding editor of *Forbes Africa's* book *Africa's Billionaires*, in which Rakesh Wahi, (2017:x), the founder and publisher of *Forbes Africa*, states that the publication was founded on his "undying belief that the spirit of entrepreneurship in Africa needed to be harnessed and celebrated", was a key part of the rationale and motivations of this study. The researcher interpreted it as *Forbes Africa* taking on the task of covering entrepreneurship on a continent which comprises 54 countries, and the magazine's cover stories positioning themselves as mouth pieces for both the entrepreneurial elites they report on, and the prevailing business environment in Africa. However, the findings showed the sample of cover stories that profiled successful entrepreneurs covered only nine countries. The researcher deduced that *Forbes Africa* balanced both celebrating the successful African entrepreneurs and reflecting that extreme success and wealth in the African business environment was not equally distributed among all 54 African states. The economic and wealth disparity across African states coupled with the concentration of extreme affluence in South Africa and Nigeria was reflected through these cover stories.

This final balance also applies to the findings that only eleven out of the 70 entrepreneurs that appeared on *Forbes Africa's* covers were women, mostly featured in the month of August – South Africa's women's month. While *Forbes Africa* endeavours to celebrate entrepreneurship in Africa, which implies being representative, the facts deduced from the literature review are that women face greater challenges in the African business environment than men, who do not even consider gender as a factor or theme as they conduct business in Africa. The challenges faced by women entrepreneurs and the unequal distribution of wealth along gender lines in favour of men in Africa was reflected through *Forbes Africa's* limited representation of female entrepreneurs.

## 6.6 Recommendations

This study has brought up the question of whether Pan-African business media truly reflects the continent and can be practically applied to its business affairs, therefore, these recommendations for further study propose more robust research on Pan-African business media. This researcher recommends that future studies consider the rest of *Forbes Africa's* cover stories, namely the "30 under 30" covers, the "rich lists" and "Person of the Year" covers

to determine the total representation of countries, genders, and races to present additional findings on the representation of these demographics. Future studies may consider conducting interviews with the media practitioners at *Forbes Africa* to enhance the findings that highlight editorial decisions affecting gender, country, and racial demographics in the publication. Additionally, an in-depth comparison of the *Doing Business* reports which highlight countries that have shown signs of promising economic recovery and the coverage of these countries in the corresponding issues of *Forbes Africa* would also merit further research. Lastly, reading for further thematic findings is recommended to add to the existing scholarship on the role of the media in highlighting the factors affecting the African business environment.

### 6.7 Chapter summary

This chapter outlined the conclusions that emerged from this study of the representation of successful entrepreneurship in the African business environment through a content analysis of *Forbes Africa*'s cover stories. The conclusions that emerged were drawn from answers to the central research question. Recommendations for future research were also outlined.

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## ADDENDA

## Addendum A

QUALIFYING ISSUES AND COVER STORIES		
	Magazine Issue	Entrepreneur Featured
1.	October 2011	Patrice Motsepe, South Africa
2.	November 2011	Wale Tinubu Nigeria
3.	February 2012	Amolo Ng'weno Kenya
4.	March 2012	Sipho Nkosi South Africa
5.	April 2012	Herman Mashaba South Africa
6.	May 2012	Aliko Dangote Nigeria
7.	June 2012	Tony Elumelu Nigeria
8.	August 2012	Wendy Appelbaum South Africa
9.	September 2012	Stephen Saad South Africa
10.	October 2012	Pascal Dozie Nigeria
11.	November 2012	Jannie Mouton South Africa
12.	February 2013	Hakeem Belo-Osagie Nigeria
13.	March 2013	Christo Wiese South Africa
14.	April 2013	Sam Jonah

		Ghana
15.	May 2013	Naushad Merali Kenya
16.	June 2013	Jim Ovia Nigeria
17.	July 2013	Mohammed Dewji Tanzania
18.	August 2013	Wendy Ackerman South Africa; Rapelang Rabana South Africa
19.	September 2013	Laurie Dippenaar South Africa
20.	October 2013	Adrian Gore South Africa
21.	November 2013	Abdulsamad Rabi Nigeria
22.	February 2014	Strive Masiyiwa Zimbabwe
23.	March 2014	Issam Darwish Nigeria
24.	April 2014	Sudhir Ruparelia Uganda
25.	May 2014	Gus Attridge South Africa
26.	June 2014	Atedo Peterside Nigeria
27.	July 2014	Reginald Mengi Tanzania
28.	August 2014	Manu Chandaria Kenya

29.	September 2014	Atul Shah Kenya
30.	October 2014	Sol Kerzner South Africa
31.	November 2014	Femi Otedola Nigeria
32.	February 2015	Nicky Oppenheimer South Africa
33.	March 2015	Mustaq Brey South Africa; Fred Robertson South Africa; Lawrie Brozin South Africa
34.	April 2015	Aliko Dangote Nigeria
35.	May 2015	Narendra Raval Kenya
36.	August 2015	Michael Ade-Ojo Nigeria
37.	November 2015	Cosmas Maduka Nigeria
38.	February 2016	Paul Harris South Africa
39.	March 2016	Ramachadran Ottaphathu Botswana
40.	April 2016	Tonye Cole Nigeria
41.	May 2016	Christo Wiese South Africa
42.	August 2016	Folorunsho Alakija

		Nigeria
43.	September 2016	Michiel Le Roux South Africa
44.	November 2016	Aigboje Aig-Imoukhuede Nigeria
45.	March 2017	Richard Maponya South Africa
46.	April 2017	Papa Kwesi Nduom Ghana
47.	July 2017	Jannie Mouton South Africa; Piet Mouton South Africa
48.	August 2017	Joseph Agyepong Siaw Ghana
49.	December 2017/January 2018	Adrian Gore South Africa
50.	April 2018	Lynette Saltzman South Africa; Ivan Saltzman South Africa
51.	July 2018	Gbenga Oyebode Nigeria
52.	August 2018	Phuti Mahanyele South Africa; Stacy Brewer South Africa
53.	October 2018	Akinwumi Adesina Nigeria
54.	November 2018	Pascal Dozie Nigeria;

		Uzoma Dozie Nigeria
55.	March 2019	Ylias Akbaraly Madagascar
56.	April 2019	Kamlesh Madhvani Uganda; Mayur Madhvani Uganda
57.	May 2019	Abdulsamad Rabiou Nigeria
58.	June 2019	Sandile Shabalala South Africa; Basani Maluleke South Africa; Peter Matlare South Africa
59.	August 2019	Thandi Ndlovu South Africa; Nonkululeko Gobodo South Africa

### Addendum B

<b>EXCLUDED ISSUES AND COVER STORIES</b>		
	<b>Magazine Issue</b>	<b>Exclusion Criteria</b>
1.	December 2011/January 2012	Person of The Year Issue 2011 Cover
2.	July 2012	Nelson Mandela Special Issue with Raymond Ackerman
3.	December 2012/January 2013	Person of The Year Issue 2012 Cover
4.	December 2013/January 2014	Person of The Year Issue 2013 Cover

5.	December 2014/January 2015	Person of The Year Issue 2014 Cover
6.	June 2015	<i>Forbes Africa</i> 30 Under 30 List
7.	July 2015	Analjit Singh – Entrepreneurial journey mainly based in India with some investments in Africa
8.	September 2015	The Rich Young Power Merchants Issue (No Names on Cover)
9.	October 2015	Elon Musk – American Entrepreneur
10.	December 2015/January 2016	Person of The Year 2015 Cover
11.	June 2016	<i>Forbes Africa</i> 30 Under 30 List
12.	July 2016	2016 Olympics Issue
13.	October 2016	5-Year Anniversary Issue – Illustrated Cover
14.	December 2016/January 2017	Person of The Year 2016 Cover
15.	February 2017	21 African Billionaires Cover – List
16.	May 2017	Africa's Top 10 Music Money Makers Cover – List
17.	June 2017	<i>Forbes Africa</i> 30 Under 30 List
18.	September 2017	Bitcoin Cryptocurrency Cover – Illustrated Cover
19.	October 2017	Cash and Healing On The Beach Cover – Illustrated Cover
20.	November 2017	100 <sup>th</sup> Anniversary of Forbes - Warren Buffet on Cover – American Entrepreneur
21.	February 2018	23 African Billionaires Issue – List
22.	March 2018	Richard Branson – American Entrepreneur

23.	May 2018	2018 Football World Cup Cover
24.	June 2018	<i>Forbes Africa</i> 30 Under 30 List
25.	September 2018	The Quest to Live Longer Cover – Illustrated Cover
26.	December 2018/January 2019	African Of the Year 2018 Cover
27.	February 2019	Africa’s Billionaires – The 2019 List
28.	July 2019	<i>Forbes Africa</i> 30 Under 30 List
29.	September 2019	Raghu Malhotra – Dubai based C-suite executive. Article mainly focuses on Mastercard in Africa; not his own entrepreneurial journey.
30.	October 2019	A Year Anniversary Issue – Illustrated Cover
31.	November 2019	The Collectors’ Edition – 6 People and Their Collections Cover
32.	December 2019/January 2020	African Of the Year 2019 Cover

## Addendum C



### PROJECT EXEMPT FROM ETHICS CLEARANCE

8 April 2020

**Project number:** JOU-2020-14902

**Project title:** An analysis of Forbes Africa's cover stories

Dear Miss Alundrah Sibanda

Your application received on **27 March 2020** was reviewed by the REC: Humanities.

**You have confirmed in the proposal submitted for review that your project does not involve the participation of human participants or the use of their data. You also confirmed that you will collect data that is freely accessible in the public domain only.**

**The project is, therefore, exempt from ethics review and clearance. You may commence with research as set out in the submission to the Research Ethics Committee: Humanities.**

If the research deviates from the application submitted for REC clearance, especially if there is an intention to involve human participants and/or the collection of data not in the public domain, the researcher must notify the DESC/FESC and REC of these changes well before data collection commences. In certain circumstances, a new application may be required for the project.

Please remember to use your **project number (JOU-2020-14902)** on any documents or correspondence with the REC concerning your project.

Sincerely,

Clarissa Graham

REC Coordinator: Research Ethics Committee: Human Research (Humanities)