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Public Sector Leadership During the COVID-19 Crisis in Ghana

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Public Sector Leadership During the COVID-19 Crisis in Ghana

Abstract

Purpose: This article examines public sector leadership during the economic crisis caused by the coronavirus pandemic in Ghana. It focuses on the Bank of Ghana—the nation’s central bank responsible for monetary policy and financial sector leadership—and examines the critical leadership attributes that the central bank demonstrated through its administrative and policy responses to the crisis.

Design/methodology/approach: Text-based content analysis is the method of investigation in this study. The analysis relies on textual data from the Bank of Ghana’s monetary policy committee press briefings. The textual data are analyzed in three steps, namely pre-analysis, analysis, and interpretation to identify patterns, themes, and emphases and to make inferences about the central bank’s public sector leadership during the coronavirus crisis in Ghana.

Findings: The findings from textual analysis of monetary policy committee press briefings show that the central bank demonstrated several criteria of effective public service leadership during the crisis, namely sensemaking, critical decision-making, communication, accountability, adaptability and, to an extent, learning. However, the textual evidence suggests that the Bank of Ghana needs to broaden its collaboration and coordination across a wider spectrum of stakeholders in economic crisis management, while not compromising its policy independence.

Originality: This article contributes to the emerging literature on public sector leadership during the COVID-19 crisis. It provides a unique perspective on public sector leadership through the lens of economic crisis management in a developing country context.

Keywords: Public sector leadership, COVID-19 crisis; central bank; Ghana; developing countries

Introduction

The COVID-19 pandemic has refocused attention on public sector leadership in times of crises. Scholars have described the coronavirus pandemic as a unique and wicked problem—even a super wicked problem—in public policy (Schiefloe 2021). Wicked problems have no proven solutions, and policymakers' attempts at solutions may have incalculable and irreversible consequences (Rittel & Webber 1973). Moreover, super wicked problems rapidly spin out of control with irreversible consequences, do not allow time for traditional processes of policy and politics, and worse still the actors, organizations and institutions tasked with finding solutions may at the same time contribute negatively to the rapidly evolving problem (Levin, Cashore, Bernstein et al. 2012).

With the coronavirus pandemic, the scope and depth of the crisis has required that public service organizations and their leaders provide adaptive leadership that demonstrates long-established criteria for effective public sector leadership, including early recognition, sensemaking, critical decision-making, vertical and horizontal coordination, communication, rendering accountability, learning, and enhancing resilience (Boin, Kuipers & Overdijk 2013; Mergel, Ganapati & Whitford 2021). The pandemic also highlighted the need for public sector organizations and their leaders to demonstrate innovative institutional leadership by implementing new strategies in response to emergent challenges, while not deviating from the core values of the organization (Selznick 1957; Washington, Boal & Davis 2008; Strumińska-Kutra & Askeland 2020).

This article attempts to address the question: what characterizes effective public sector leadership during a major economic crisis in a country? The article engages this question through the administrative and policy actions of a central bank during the economic crisis caused by the

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2
3 COVID-19 pandemic in a developing country. Central banks around the world provide critical
4 leadership in national economic management by formulating and implementing monetary policy,
5 ensuring financial system soundness, and supporting long-term economic resilience. Moreover,
6 during major crises like the coronavirus pandemic, the central bank's administrative and policy
7 leadership are critical to reduce economic shocks and spur economic recovery, especially in
8 developing countries where central banks tend to have limited political autonomy (Arnone,
9
10 Laurens, Segalotto & Sommer 2009; Garriga & Rodriguez 2020).
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19 In the Africa region, for example, central banks provided critical support for government
20 efforts to mitigate the impacts of the coronavirus pandemic. The Central Bank of Kenya lowered
21 its monetary policy rate consistently to encourage economic activity and mitigate the slowdown
22 in the economy due to the coronavirus crisis (International Monetary Fund 2022). It also
23 implemented macro-financial measures, including lowering deposit money banks' cash reserve
24 requirement, to support commercial lending to the private sector and promote economic activity.
25
26 In addition, the central bank provided USD 69 million (amounting to 0.08 percent of GDP) to the
27 government to support the fight against the coronavirus crisis (Collaborative Africa Budget
28 Reform Initiative 2022).
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40 Another notable example is Nigeria, where the central bank consistently lowered the
41 monetary policy rate to encourage economic activity and injected significant liquidity
42 (amounting to USD 8.3 billion or 2.4 percent of GDP) into the banking system to support lending
43 to critical sectors of the economy (International Monetary Fund 2022). Meanwhile in Ghana, the
44 central bank made emergency financing provisions for the government to borrow USD 1.7
45 billion (or 2.6 percent of GDP) from the central bank to support the government's crisis response
46 efforts. The central bank also provided domestic financing for the government to grant interest-
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3 free and soft loans to qualified micro, small, and medium-sized enterprises affected by the
4 coronavirus crisis (Collaborative Africa Budget Reform Initiative 2022).
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8 This article focuses on the Bank of Ghana, the central bank in Ghana, and analyzes
9
10 textual data from the bank's economic policy press releases during the COVID-19 crisis to
11 understand what characterizes effective public sector leadership during a major economic crisis
12 in a developing country context. It draws from adaptive leadership theory to develop a
13
14 framework of public sector leadership characteristics and uses this framework to identify the
15
16 specific criteria of adaptive leadership that the central bank displayed in managing the crisis. It
17
18 also draws insights from institutional leadership theory as a lens to enhance understanding of the
19
20 central bank's economic crisis management. As a case study, this article focuses on the Bank of
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22 Ghana because it is the frontier public service organization in Ghana responsible for formulating
23
24 and implementing economic and financial policy. In addition, the Bank of Ghana's
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26 administrative and policy responses to the COVID-19 economic crisis in Ghana represents the
27
28 common responses of central banks in similar developing countries dealing with the implications
29
30 of the crisis in their economies. Thus, insights from Bank of Ghana's case study can inform
31
32 public sector leadership in times of crisis in similar developing countries. Indeed, effective
33
34 public sector leadership is needed especially in times of crisis to mitigate the immediate and
35
36 long-term impacts of a crisis and support economic resilience to future crises.
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45 The findings from textual analyses suggest that the Bank of Ghana, through its
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47 administrative and policy responses to the COVID-19 economic crisis, demonstrated several
48
49 criteria of adaptive and effective public sector leadership, including sensemaking of the crisis,
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51 critical decision-making, adaptability and, to some extent, learning. The findings also give
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53 evidence of institutional leadership to the extent that central bank demonstrated a propensity to
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3 implement new measures in response to emergent threats in the economy, while not deviating
4 from its core mandate of monetary policy leadership. However, the findings also show that the
5
6 central bank needs to demonstrate more engagement, collaboration, and coordination with a
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8 broad spectrum of stakeholders to deepen the impacts of the bank's administrative and policy
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10 responses in times of crisis.
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15 The article is organized into six sections. The next section briefly discusses the
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17 coronavirus-related economic crisis in Ghana and summarizes the Bank of Ghana's
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19 administrative and policy responses to the crisis. Section 3 discusses the academic literature on
20
21 public sector leadership in times of crises. Section 4 describes the textual data and empirical
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23 methods for analyzing public sector leadership during the coronavirus-induced economic crisis
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25 in Ghana. Section 5 discusses the empirical findings, and Sections 6 concludes and offers
26
27 insights for public sector leadership during major crises in developing countries.
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31 **The COVID-19 Crisis and Leadership Responses in Ghana**

32
33 Like many developing countries, the coronavirus crisis caused severe challenges in Ghana's
34
35 economy mainly due to disruptions in international trade flows and slowdown in exports of
36
37 goods and services. On March 14, 2020, the World Health Organization declared the coronavirus
38
39 a global health crisis as the number of virus infections spiraled worldwide. Ghana started to
40
41 experience severe disruptions in its major exports, including cocoa and crude oil, as early as
42
43 April 2020 as global economic activity slowed due to the pandemic. Bank of Ghana data show
44
45 that after many months of steady prices, the world price of cocoa declined significantly on a
46
47 year-on-year basis in April 2020 (1.9%), and even worse in June 2020 (5.8%), due to the
48
49 coronavirus pandemic and related disruptions in international commodity markets (Bank of
50
51 Ghana 2020). In addition, the world price of Brent crude oil declined massively and consistently
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3 in year-on-year terms, starting in February (13.9%) and continuing in March (49.7%) and April
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5 (62.8%) of 2020.
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8 As with many developing countries that rely heavily on exports of commodities for
9
10 foreign exchange earnings, the protracted decline in the prices of Ghana's major exports as the
11
12 coronavirus crisis deepened caused a decline in foreign exchange earnings and limited the
13
14 resource envelope needed to moderate shocks and sustain the domestic economy.
15

16
17 Unsurprisingly, real sector activity in the domestic economy plummeted in reaction to the global
18
19 pandemic. The country had recorded strong growth in gross domestic product in the first quarter
20
21 of 2020 (6.8%), but this was reversed in the second (-5.9%) and third (-3.1%) quarters of that
22
23 same year due to the impacts of the coronavirus crisis in the domestic economy, and even after
24
25 massive governmental and policy interventions, the economy only rebounded modestly (3.3%) at
26
27 the end of the year (Bank of Ghana 2021).
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30 31 *The Central Bank of Ghana's Administrative and Policy Responses*

32
33 Central banks in developing countries used a wide range of administrative and policy strategies
34
35 to mitigate the immediate impacts of the coronavirus crisis and support long-term economic
36
37 growth and resilience. The strategies included interest rate changes (policy rate cuts), lending
38
39 operations (targeted lending and liquidity provision), reserves management (changes in reserve
40
41 requirement ratios and compliance framework), asset purchases (government bonds), and foreign
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43 exchange operations, including swap agreements (Cantú, Cavallino, De Fiore and Yetman 2021).
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46
47 In Ghana, the Bank of Ghana reduced the policy rate from 16.0% to 14.5% in March
48
49 2020. The central bank's monetary policy response was aimed at signaling the risks in the
50
51 economic outlook due to the potential impacts of the coronavirus crisis on net exports, foreign
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53 exchange receipts, and domestic tax revenues (Bank of Ghana 2020a). The central bank, in
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3 addition, reduced the primary reserve requirement for banks from 10% to 8% and lowered
4
5 banks' capital conservation buffer threshold from 3.0% to 1.5%. Together, the lowering of the
6
7 reserve requirement and capital conservation buffer threshold would give banks more liquidity
8
9 and financial space to support lending to critical sectors of the economy (Bank of Ghana 2020a).
10
11 Later in September 2020, the central bank maintained the policy rate at 14.5% to re-emphasize
12
13 its earlier monetary policy stance about the risks in the economic outlook and to encourage
14
15 growth-enhancing economic activities (Bank of Ghana 2020b). Concurrently, the central bank
16
17 secured \$1 billion from the U.S. Federal Reserve's Foreign and International Monetary
18
19 Authorities (FIMAs) facility, which gives central banks in foreign countries the opportunity to
20
21 improve their foreign exchange reserves by temporarily exchanging their U.S. Treasury
22
23 securities holdings for dollars from the Federal Reserve, even though the foreign central bank is
24
25 required to repurchase the securities at maturity (U.S. Federal Reserve 2020).
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30 31 *Political Contexts for the Bank of Ghana's Policy Responses*

32
33 It is important to understand the governance and political contexts for central banks'
34
35 policy responses to the COVID-19 crisis. Developing country governments implemented
36
37 massive interventions to mitigate the adverse impacts of the coronavirus pandemic in their
38
39 economies, including national emergency declarations, border closures, quarantining of travelers
40
41 arriving from highly-affected countries, strict lockdown restrictions of mass gathering, social
42
43 distancing measures, compulsory mask wearing rules, training of medical workers, extension of
44
45 critical medical equipment and supplies to healthcare workers, strengthening capacities for
46
47 surveillance, diagnostic testing and clinical care, as well as public health information messaging
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49 (World Health Organization 2020; Ayouni et al. 2021). Governments also engaged in extra-
50
51 budgetary expenditures to provide food relief and other direct social assistance programs for
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3 individuals, families, and small businesses (de Villiers et al. 2020; Ejiogu et al. 2020; Dzigbede
4 & Pathak 2020).

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8 In Ghana, the government closed the nation's borders in March 2020 to restrict travel into
9
10 the country and implemented strict lockdown restrictions in the two largest cities, Accra and
11
12 Kumasi, but the government gradually eased restrictions in the following months as diagnostic
13
14 testing and clinical care of infected persons improved nationwide (Collaborative Africa Budget
15
16 Reform Initiative 2020). Another important aspect of the government's coronavirus response
17
18 involved the mass distribution of food packages to about one million people in areas under
19
20 movement restrictions, and the government paid 3 months' water bills for needy households in
21
22 areas under lockdown restrictions (Ministry of Gender, Children & Social Protection 2020). The
23
24 government also committed \$100 million to provide test kits, medical equipment, and medical
25
26 supplies as well as additional hospital beds countrywide to enhance the crisis response (Ministry
27
28 of Finance 2020). In addition, the National Health Insurance Agency (NHIA) benefited from a
29
30 \$51 million government transfer to provide more support for pharmaceutical firms and
31
32 healthcare providers helping with crisis mitigation (Ministry of Health 2020).

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38 Importantly, the Government of Ghana's crisis intervention emphasized political
39
40 coordination and cooperation with many stakeholders in the country, including the scientific
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42 community (to ground public health measures in robust scientific knowledge), faith-based
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44 organizations (to support the provision of food packages to needy individuals and families during
45
46 lockdown restrictions), local manufacturing companies (to help with the production of personal
47
48 protective equipment for public health workers), and business and trade associations as well as
49
50 commercial and rural banks (to roll-out soft loans for micro, small and medium scale businesses)
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52 - see Government of Ghana (2020). The crisis response actions of the Government of Ghana
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2
3 explain the governance and political contexts for the Bank of Ghana's administrative and policy
4 leadership during the COVID-19 economic crisis.
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7 8 **Literature Review** 9

10 The academic literature has explored the criteria for effective public sector leadership
11 during major crises. Scholarship on leadership theory, particularly adaptive leadership theory,
12 provides a useful foundation for identifying the leadership characteristics that are critical for
13 responding adequately to emerging challenges. Adaptive leadership defines a need for public
14 leaders to recognize and interact with flexibility in their contextual environments (Glover et al.
15 2002). It requires that public leaders learn and utilize new strategies in increasingly challenging
16 environments where traditional problem-solving routines and processes are no longer effective,
17 but creative problem-solving is needed as well as agility to alter course when necessary (Heifetz,
18 Linsky & Grashow 2009). Adaptive leadership therefore incorporates anticipation of future
19 needs, articulation of those needs to build collective understanding, adaptation through
20 continuous learning, and accountability in decision-making processes (Ramalingam et al. 2020).
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35 Studies on leadership theory have also incorporated ideas on institutional leadership. An
36 institution may be defined as the set of core values that infuse an organization with a greater
37 sense of legitimacy and indispensability in the public sector (Selznick 1957). Accordingly,
38 institutional leadership entails a commitment to maintaining the core values of an organization
39 and developing external support mechanisms to enhance the organization's legitimacy and
40 overcome external threats to achieving its mission (Washington, Boal & Davis 2008). However,
41 an organization may overemphasize actions that maintain consistency with its core values, and it
42 may struggle to meet new challenges because institutional precedents may be insufficient in
43 addressing emergent crises. Innovative institutional leadership therefore recognizes the need for
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3 new practices and offers organizational space where these value-based practices can be
4 implemented along with older practices to solve emergent problems (Strumińska-Kutra &
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6
7
8 Askeland 2020).

9
10 Scholars have used adaptive leadership theory and institutional leadership theory as
11
12 lenses to identify different criteria for effective public sector leadership in times of crises. These
13
14 criteria include: (1) early recognition (of the crisis needing immediate attention), (2)
15
16 sensemaking (of the nature, scope, and potential impact of the crisis), (3) critical decision-
17
18 making (at the highest levels of governance and decision-making), (4) vertical and horizontal
19
20 coordination (across different units and stakeholders), (5) meaning making (that interprets the
21
22 crisis situation and presents a plan of restoration from crisis to normalcy), (6) communication
23
24 (with citizens and between organizations and among governments), (7) learning (both during and
25
26 after crisis to correct dysfunctional processes and adapt to newly discovered solutions), and (8)
27
28 enhancing resilience by being flexible, adapting rapidly, and recovering quickly from crisis
29
30 (Boin & 't Hart 2003; McConnell 2011; Boin, Kuipers & Overdijk 2013; McConnell & 't Hart
31
32 2019). Thus, this paper uses the above set of criteria on adaptive and institutional leadership as a
33
34 theoretical framework to identify the specific characteristics of public sector leadership that the
35
36 Bank of Ghana displayed when managing the impacts of the COVID-19 economic crisis in
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44 Ghana.

45 Research shows that the scope and depth of the coronavirus crisis required public service
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47 organizations and their leaders to provide agile leadership that demonstrates long-established
48
49 criteria for effective leadership in the public sector (Ansell, Sørensen & Torfing 2020). Agility
50
51 refers to an institution's capacity to respond to changing public needs in an efficient and
52
53 effective way, and agile leadership must combine with other established criteria for effective
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3 leadership, such as adaptability, responsiveness, and resilience, to promote robust governance
4
5 outcomes in times of crises (Mergel, Ganapati & Whitford 2021; Dzigbede, Gehl & Willoughby
6
7 2020).
8
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10 Accordingly, studies examining governments' responses to the coronavirus pandemic
11
12 have identified agility and responsiveness as key characteristics of effective mitigation. Moon
13
14 (2020) notes that the South Korea government's agile and adaptive approach in crisis response
15
16 helped the country to contain the spread of the coronavirus in a minimally disruptive manner,
17
18 compared to other governments that enforced more hardline measures but could not effectively
19
20 reduce the rising number of infections. Similarly, Jamieson (2020) finds that the New Zealand
21
22 government adapting rapidly to changing circumstances in response to the pandemic contributed
23
24 to a stronger mitigation campaign in the country.
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28 The emerging literature on the coronavirus crisis also emphasizes the need for public
29
30 sector leaders to consider institutional capacity, bureaucratic autonomy, and the political system
31
32 when managing crises (Petridou & Zahariadis 2021). This is because policy measures are not
33
34 entirely transferable from one country to another, and there may be different approaches to
35
36 achieving the same objective in different national contexts (Yan et al. 2021). In addition, the
37
38 literature asserts that effective leadership must incorporate a degree of prototyping or
39
40 experimentation, where public sector leaders make critical decisions before they have full
41
42 information, although such experimentation may challenge the typical hierarchical structures of
43
44 existing bureaucracies for crisis response (Ansell et al. 2020; Ansell & Boin 2017). However, as
45
46 experimentation gradually reveals new facts, public sector leaders must be willing to implement
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48 new strategies based on knowledge from experts and learn as well as adapt accordingly to
49
50 enhance the effectiveness of their crisis response (Ansell et al. 2020).
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3 Communication is also important for effective public sector leadership during crises.

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5 Studies on leadership responses to the coronavirus crisis emphasize the need for public service
6
7 organizations to facilitate communication between their constituents and strengthen these micro-
8
9 level relationships to build institutional trust and foster greater buy-in for policy measures that
10
11 may otherwise be unpopular (Ansell et al. 2020; Mallinson 2020). This may necessitate
12
13 rethinking of the traditional framework for organization-constituent relationships and require that
14
15 public sector leaders “reconceptualize market exchange as a process of social construction in
16
17 which actors in self-organizing systems negotiate rules, norms, and institutional frameworks,
18
19 instead of taking the ‘rules of the market’ as given” (Bovaird 2006, p. 99). The emphasis on
20
21 more engagement with constituents tends to align well with the conception of the public sector
22
23 leader as a steward, which supports a more horizontal conception of the principal-agent
24
25 relationship where organizations seek common interests with constituents and work towards
26
27 collaborative solutions to achieve more effective service delivery in the public sector.

28
29 Importantly, the role of the public sector leader as a steward has been emphasized in the
30
31 literature examining effective leadership during the coronavirus pandemic (Ansell et al. 2020;
32
33 Jamieson 2020; Moon 2020).

34
35 Scholars in recent years have emphasized the need for more coordination in public sector
36
37 management, and have noted the importance of communication, engagement, and cooperation as
38
39 prominent mechanisms of coordination (Ahsan & Panday 2013). In developing countries,
40
41 especially, research shows that coordination is critical for administrative and policy actions, and
42
43 failure to consider important stakeholders—including the politics domain—in the design and
44
45 implementation of policies have resulted in the failure of policies in many countries (Dasandi
46
47 2014).

Data and Methodology

This article uses content analysis as a method to understand the effective leadership attributes that the Bank of Ghana demonstrated in its coronavirus crisis response in Ghana. The content analysis is based on textual data from the Bank of Ghana's Monetary Policy Committee (MPC) press briefings. MPC press briefings are bi-monthly statements that provide details about the central bank's administrative and policy actions aimed at maintaining financial stability and promoting economic resilience. Specifically, the analysis uses textual data from the central bank's press statements spanning November 2019 to January 2021. This period covers the months leading up to when the World Health Organization declared the coronavirus crisis a global pandemic (March 11, 2020) and Ghana recorded its first cases of the coronavirus (March 12, 2020). It also covers the months (March to December 2020) that marked the central bank's most immediate responses to the coronavirus-related economic crisis in Ghana.

Text-based content analysis consists of pre-analysis, analysis, and interpretation (Richardson 1999) and is useful for identifying patterns, themes, contexts, and emphases in textual data to make useful inferences (Zhang & Wildemuth 2012; Mayring 2014). It differs from other forms of content analysis that rely on non-text-based sources, including photographs, audios, videos, and website graphics (Pennington 2017). With text-based content analysis, the researcher first identifies key words and phrases in the textual data based on a pre-determined concept or theory and codes the key words and phrases to analyze their occurrences under the main categories of the theory (Mayring 2014). Textual analysis also goes beyond key words and phrases and examines excerpts from the text, together with their context and language, to deepen understanding about the topic under investigation (Mayring 2021).

1
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3 The text-based analysis in this study follows three main steps. The first step, or pre-
4 analysis stage, identifies key words and phrases in the textual data that indicate effective public
5 sector leadership during the coronavirus crisis in Ghana. To do this, this study draws from
6 existing research that identify the main attributes of effective public sector leadership in times of
7 crisis, including early recognition, critical decision-making, sensemaking, communication,
8 coordination, learning, accountability, and resilience (Boin, Kuipers & Overdijk 2013; Mergel,
9 Ganapati & Whitford 2021). The article then compiles the key words and phrases from the
10 textual data on Ghana that portray the critical leadership attributes identified in the academic
11 literature.
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24 In the second step, or analysis stage, the key words and phrases are coded based on their
25 total occurrence (or counts) under each category or characteristic of public sector leadership. The
26 third step, or interpretation stage, assesses the frequency of occurrence of key words and phrases
27 related to each characteristic of public sector leadership and interprets what these statements
28 indicate about leadership in the Bank of Ghana's coronavirus crisis response. Importantly, the
29 interpretation stage in this paper goes beyond key words and phrases and considers excerpts from
30 the text, as well as their context and language, to provide a deeper understanding of the Bank of
31 Ghana's public sector leadership in times of crisis. The text-based content analysis in this study
32 therefore consists of two interrelated elements, namely: (1) an analysis of words and phrases in
33 the textual data using word frequency tables and word cloud visualization and (2) an examination
34 of word groups, passages, and excerpts as well as the contexts informing these statements.
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50 However, one major limitation of using text-based content analysis in our study is that
51 the texts include statements about the planned actions of the central bank, and these may not
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entirely represent the actual policy actions and real leadership traits of the central bank. Indeed, effective public leadership is not merely about public sector leaders making policy statements; rather, it requires that public leaders back their statements with robust actions to achieve sustainable policy outcomes. Still, the textual analysis in this study provides a way to understand the central bank's latent leadership characteristics based on its own statements about the administrative and policy actions to mitigate the COVID-19 economic crisis.

Results and Discussion

The results from text-based content analysis give unique insights on public sector leadership during the COVID-19 crisis in Ghana. A textual analysis of the Bank of Ghana's press statements shows the central bank's sensemaking of the crisis, critical decision-making, and regular communication with the public as characteristics of effective leadership during the coronavirus economic crisis. In addition, the textual analysis reveals that the central bank to an extent demonstrated other critical leadership characteristics, including adaptability, learning and resilience, when managing the coronavirus-related economic crisis.

Early recognition of a crisis is defined as an organization's ability to identify ahead of time the potential for crisis, and it requires the shared awareness that a crisis might occur, as well as a willingness to act even on faint signals (Boin, Kuipers and Overdijk 2013). The Bank of Ghana's MPC press statements demonstrate the central bank's early recognition of the major risks the coronavirus crisis could cause to the national economy. The statements also demonstrate the central bank's continuing vigilance on the extent of potential economic effects even at the early stages of the crisis.

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3 “The key risks to the global growth outlook are geopolitical tensions between the US and Iran and
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6 worsening of relations between the US and its trading partners with the rising threat of protectionism and
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9 vulnerabilities in emerging markets. The outbreak of the Coronavirus poses a new risk to the global
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12 economy and its impact is yet to be assessed.” (Bank of Ghana, MPC Press Statement, January 2020)

13
14 “In the assessment of the Bank, the negative impact of COVID-19 on exports, imports, taxes, and foreign
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16
17 exchange receipts will culminate in a slowdown in economic activity. GDP growth is forecasted to decline
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20 to 5.0 percent in a baseline scenario. In the worst case scenario, GDP growth estimates could be halved to
21
22 about 2.5 percent in 2020.” (Bank of Ghana, MPC Press Statement, March 2020)

23
24 **Sensemaking during a crisis means to arrive at a collective understanding of the nature,**
25
26 **characteristics, potential scope, and consequences of an evolving crisis, and to create a dynamic**
27
28 **picture of the crisis that all stakeholders understand (Boin, Kuipers & Overdijk 2013). It is a**
29
30 **more adaptive method of gaining understanding in evolving situations than simply knowing,**
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32 **which can be constrained by routine. Sense making therefore goes beyond knowing to consider**
33
34 **the time, place, and contexts that provide more meaning about a policy problem (Dervin 1998).**
35
36 **The Bank of Ghana’s sensemaking of the COVID-19 crisis was evident to a reasonable extent in**
37
38 **the MPC statements as the central bank weighed the consequences of a protracted pandemic on**
39
40 **the domestic economy.**

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43 “The MPC noted that uncertainties in the global economy [have] increased, although investor uneasiness
44
45
46 improved somewhat. The uncertainty derives from a possibility of a prolonged downturn as countries begin
47
48 to experience a second wave of COVID-19 infections.” (Bank of Ghana, MPC Press Statement, July 2020)

49
50 “[In Ghana, the] pandemic has had a more negative impact in the first half of 2020 than anticipated and the
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52
53 recovery is projected to be more gradual than previously projected.” (Bank of Ghana, MPC Press
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56 Statement, July 2020)

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3 Making critical decisions during a crisis involves careful deliberation and following due
4
5 process to make strategic decisions at the highest levels of governance (Boin et al., 2005).

6
7 Additionally, communication during a crisis should explain the crisis and its impacts and must
8
9 provide timely and accurate information to the public about what is being done, and by whom
10
11 and why, to mitigate the impacts of the crisis (Fearn-Banks 2007). The Bank of Ghana made
12
13 strategic economic decisions about the COVID-19 crisis at its bi-monthly MPC meetings and
14
15 regularly communicated these high-level decisions to the public through televised press
16
17 briefings.
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21 As part of its prudential supervision of the financial system during the coronavirus crisis
22
23 in Ghana, the Bank of Ghana demonstrated coordination and cooperation with banks and
24
25 specialized deposit-taking institutions. Coordination during a major crisis requires intense
26
27 cooperation among a variety of public service organizations and across vertical and horizontal
28
29 organizational borders (Boin & 't Hart 2012). The textual data from the central bank's press
30
31 briefings showed the apex bank's commitment to provide guidance and liquidity support to
32
33 banks and specialized deposit-taking institutions to enhance soundness of the financial system.
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36
37 "The Bank will provide guidance to banks and SDIs on the accounting treatment of loan restructuring,
38
39 classifications, provisioning, and expected credit losses, and prudential assessments of credit risk and
40
41 capital ratios." (Bank of Ghana, MPC Press Statement, May 2020)

42
43 "The central bank will continue to engage the banking industry to provide the necessary support in these
44
45 challenging times." (Bank of Ghana, MPC Press Statement, July 2020)

46
47 However, the textual data does not give sufficient evidence of the central bank's
48
49 engagement, collaboration, and coordination with other important stakeholders besides the
50
51 banking industry in the management of the COVID-19 economic crisis. The central bank may
52
53 broaden its engagement and coordination in economic decision-making across a wider spectrum
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3 of stakeholders, including local economic development councils, trade unions, industry, private
4
5 for-profit institutions, nonprofit organizations, civil society organizations, and retail and
6
7 institutional investors. In addition, there is not sufficient evidence from the textual data that the
8
9 central bank collaborated significantly with the politics domain in developing strategies to
10
11 counteract the economic impacts of the coronavirus crisis in Ghana.
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15 The Bank of Ghana showed evidence of accountable leadership in the coronavirus crisis
16
17 management. Accountability requires that leaders present to the public a transparent and
18
19 constructive account of their actions and/or inactions before and during a crisis (Boin, Kuipers &
20
21 Overdijk 2013). The Bank of Ghana provided transparent and timely information on its
22
23 administrative and policy actions to mitigate the economic effects of the coronavirus crisis in
24
25 Ghana. The central bank's MPC press briefings provided an interactive forum with the public to
26
27 communicate the central bank's strategies and address questions from the public in a transparent
28
29 manner. Along with the press briefings, the central bank also made available to the public timely
30
31 economic data on the ongoing crisis as well as detailed information on threats to the medium-
32
33 term economic outlook.
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38 Learning is the capacity to improvise, discover, and experiment both during and after a
39
40 crisis to correct dysfunctional processes and adapt to newly discovered solutions (Comfort 1999;
41
42 Boin et al 2013). It requires understanding the root causes of a policy problem and, even more
43
44 importantly, understanding the appropriate policy tools and techniques for solving the problem
45
46 (Howlett 2012; O'Donovan 2017). In the context of policymaking, learning can occur through
47
48 instrumental policy learning, social policy learning, or political learning (May 1992).
49
50 Instrumental learning generates new understanding about how a policy tool works, is designed,
51
52 or implemented to achieve desired outcomes. Social policy learning creates new understanding
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3 of a policy that leads to a change in the social construction of the policy problem as well as the
4
5 causal reasoning underpinning the definition of the problem. As for political learning, it
6
7 generates changes in knowledge about the effectiveness of policy strategies that policy advocates
8
9 use to draw attention to problems or advance policy ideas. Learning is effective when policy
10
11 leaders draw lessons from other jurisdictions that have encountered the same problem, and they
12
13 can learn by looking across time or geographical space (Rose 1991).
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17 It appears that the Bank of Ghana actively gathered knowledge about the crisis response
18
19 strategies of other central banks in developed and emerging economies.
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21 “In addition to the monetary policy actions, major advanced economies have also initiated fiscal stimulus
22
23 packages to minimize the impact of the coronavirus pandemic on the global economy. Several other emerging
24
25 market and frontier economies have replicated such fiscal measures to protect against the economic ramifications of
26
27 the pandemic.” (Bank of Ghana, MPC Press Statement, March 2020)
28

29 However, knowing does not necessarily equate to learning, and the central bank’s
30
31 knowledge about the policy actions of other central banks, which the central bank is expected to
32
33 know, does not necessarily mean it actively learned from their experiences to inform its domestic
34
35 policy strategies. At any rate, the extent to which the central bank displayed learning to a
36
37 reasonable degree is not fully measurable. It is too early yet to gauge the extent to which the
38
39 central bank’s crisis management processes make it possible for the bank to reflect on the effects
40
41 of its administrative and policy actions during the crisis. It is also quite early yet to assess the
42
43 extent to which the central bank may have reflected on whether its administrative actions and
44
45 policy strategies could have been implemented in a different way, based on the experiences from
46
47 other central banks, to achieve better outcomes.
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52 Resilience requires that leaders continuously engage crisis preparedness practices before
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54 a crisis occurs, and when a major crisis occurs, they must manifest a degree of flexibility and
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3 capacity to adapt rapidly and recover speedily from the crisis (Comfort, Boin & Demchak 2010;
4 Boin et al. 2013). The Bank of Ghana's MPC press briefings seem to suggest continued
5
6 monitoring and vigilance on the COVID-19 economic threats. The textual data also give
7
8 evidence of the central bank's readiness to utilize additional administrative and policy measures,
9
10 if needed, to mitigate the impacts of the crisis. **This propensity of the central bank to implement**
11
12 **new measures in response to emergent threats in the economy while not deviating from the core**
13
14 **mandate of monetary policy leadership seems to align with the notion of innovative institutional**
15
16 **leadership (Selznick 1957; Strumińska-Kutra & Askeland 2020).**
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21 "The Bank of Ghana is closely monitoring developments as regards the impact of COVID-19 on the
22 domestic economy, and will not hesitate to convene an emergency meeting to deliberate on other measures,
23 if required." (Bank of Ghana, MPC Press Statement, March 2020)
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26 "However, there are uncertainties in the external environment which need to be carefully monitored to
27 ensure that Ghana continues to safeguard international capital market access." (Bank of Ghana, MPC Press
28 Statement, September 2020)
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33 Further analysis of the Bank of Ghana's press briefings demonstrates a strong focus on
34 mitigating the economic risks and uncertainties from the coronavirus crisis while supporting
35 economic recovery and resilience. Table 1 shows that across all 8 of its press briefings from
36 November 2019 to February 2021, the central bank showed much concern about the "global"
37 (0.60%) "pandemic" (0.53%) and related threats to "inflation" (0.82%), or "prices" (0.71%), and
38 gross domestic product (0.99%) or the "economy" (0.75%) or economic "growth" (1.20%). The
39 central bank press briefings also emphasized the significant role of the policy "rate" (0.71%) as a
40 tool for expansionary policies that can mitigate economic "decline" (0.55%) and "support"
41 (0.58%) recovery. The word-cloud visualization depicted in Chart 1 provides an alternative way
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54 to understand the central bank's emphases across all press briefings.
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[Table 1 about here]

[Chart 1 about here]

Summary and Insights for Public Sector Leadership

The coronavirus pandemic may be characterized as a wicked problem in public policy. It spun rapidly out of control across countries and regions of the world and did not allow sufficient time for nations to engage their traditional processes of administration, policy, and politics to manage the pandemic. At the same time, the pandemic has required administrators, policymakers, and politicians to demonstrate effective public sector leadership to mitigate the immediate and long-term consequences of the pandemic and support economic resilience to future crises.

This article analyzes public sector leadership in Ghana during the coronavirus crisis. It investigates the leadership attributes that public sector managers demonstrated in national crisis management. The article examines the crisis leadership characteristics of the Bank of Ghana, a frontier public service organization responsible for formulating and implementing financial and economic policy. The findings suggest that the central bank demonstrated several characteristics of adaptive public sector leadership during the coronavirus crisis, including critical decision-making, communication, adaptability and, to a limited extent, learning. The results also show institutional leadership to the extent that the central bank expressed a willingness to implement new policy actions to address emergent threats in the economy, while maintaining its core mandate of monetary policy leadership. However, the findings also show that the central bank could do more to engage, collaborate, and coordinate with a broader spectrum of stakeholders in economic crisis management.

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3 This article offers several insights for public sector leadership during major crises in
4
5 developing countries. One important implication of our study is that when major crises like the
6
7 coronavirus pandemic occur, central banks and other autonomous or semi-autonomous public
8
9 sector organizations tasked with managing the economic impacts of the crisis must demonstrate a
10
11 wide range of effective leadership attributes to achieve sustainable outcomes. In the case of
12
13 central banks and their leadership role in national economic management, such critical leadership
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15 must include established criteria such as early recognition and sensemaking of the crisis, careful
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17 deliberation about which administrative and policy actions to take, coordination with multiple
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19 stakeholders in the economy, regular communication with the public to disseminate timely and
20
21 correct information, rendering accountability, and adapting and learning from (in)actions before
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23 and during the crisis to promote resilience to future crises. This insight from the article provides
24
25 a theoretical framework for gauging the effectiveness of public sector leadership in times of
26
27 crisis especially in developing country contexts.
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33 Another insight for public policy derives from the relationship between politics and
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35 administration in crisis management. The overriding consensus among scholars in recent years is
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37 on the need for more engagement, coordination and collaboration between the politics and
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39 administration domains in public sector management. Such coordination and collaboration are
40
41 even more important in crisis management. It would require that public administrators and
42
43 managers tasked with implementing government policies during a crisis collaborate and
44
45 coordinate with politicians as the latter mobilize broad-based support for government policies.
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47 However, the challenge in developing countries is about achieving the right balance of
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49 collaboration and coordination to limit the potential for undue political interference in the
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51 administration and management domains of the public sector. **In the case of the coronavirus**
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3 crisis in Ghana, this study's evidence that the central bank should do more to engage,
4 collaborate, and coordinate with the politics domain in crisis management must also consider that
5 the central bank may face undue political interference if the central bank undertakes extensive
6 collaboration and coordination with the politics domain when managing an economic crisis. This
7 is especially the case in developing countries where political interference may constrain the
8 autonomy of the central bank, and for this reason central banks must be depoliticized to enhance
9 their ability manage economic crises more effectively in accordance with their core mandate of
10 monetary policy leadership. This
11 is especially the case in developing countries where political interference may constrain the
12 autonomy of the central bank, and for this reason central banks must be depoliticized to enhance
13 their ability manage economic crises more effectively in accordance with their core mandate of
14 monetary policy leadership.

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21 In addition, a central bank's collaborative engagement with a broader spectrum of
22 stakeholders in economic crisis management can expose the central bank to new administrative
23 risks, such as financial data breaches, which can arise if the central bank on a real-time basis
24 disseminates sensitive financial information across collaborative networks in economic crisis
25 management. Nevertheless, in the case of Ghana, the central bank would benefit significantly
26 from more collaborative engagement with a broader span of stakeholders in economic decision-
27 making – including civil society organizations, local economic development councils, trade
28 unions, businesses and firms, nonprofit organizations, and institutional and retail investors – to
29 the extent that these collaborative networks provide the feedback that the central bank needs as
30 inputs for more effective economic decision-making in times of crisis.
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Central banks, especially, serve a frontier role in national economic management and their administrative and policy actions during major crises are critical to moderate economic shocks; but all stakeholders must ensure the functional and policy independence of the central bank even as collaboration and coordination with a broad spectrum of stakeholders are needed in crisis management.

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Table 1
Key Texts and Emphases in Bank of Ghana's MPC Press Briefings
(November 2019 to February 2021)

| Word | Length | Count | Weighted Percentage | Similar Words |
|-----------|--------|-------|---------------------|--|
| bank | 4 | 192 | 1.60% | bank, banking, banks, banks' |
| year | 4 | 173 | 1.44% | year, years |
| growth | 6 | 144 | 1.20% | growth |
| gdp | 3 | 119 | 0.99% | gdp |
| sector | 6 | 110 | 0.92% | sector, sectors |
| compared | 8 | 104 | 0.87% | comparative, compared, compares |
| policy | 6 | 101 | 0.84% | policies, policy |
| inflation | 9 | 98 | 0.82% | inflation |
| economy | 7 | 90 | 0.75% | economies, economy |
| rate | 4 | 85 | 0.71% | rate, rates |
| prices | 6 | 85 | 0.71% | price, prices |
| credit | 6 | 79 | 0.66% | credit, credits |
| period | 6 | 76 | 0.63% | period, periods |
| economic | 8 | 75 | 0.62% | economic |
| global | 6 | 72 | 0.60% | global |
| support | 7 | 70 | 0.58% | support, supported, supporting, supportive |
| market | 6 | 69 | 0.57% | market, markets, markets' |
| declined | 8 | 66 | 0.55% | decline, declined, declines, declining |
| pandemic | 8 | 64 | 0.53% | pandemic |
| ghana | 5 | 61 | 0.51% | ghana |

Note. Authors' compilation based on all eight of Bank of Ghana's MPC Press Briefings from November 2019 to February 2021.

Chart 1
Word Cloud Patterns in Bank of Ghana's MPC Press Briefings
(November 2019 to February 2021)



Note. Authors' depiction based on Bank of Ghana MPC Press Briefings from November 2019 to February 2021.

Appendix Table A
Bank of Ghana MPC Press Releases

| Date |
|------------|
| 11/25/2019 |
| 01/31/2020 |
| 03/18/2020 |
| 05/15/2020 |
| 07/27/2020 |
| 09/28/2020 |
| 11/23/2020 |
| 02/01/2020 |