

Democratic Leadership Theatre under Hostility in Volatile Political–Economic Environments: Strategic Leadership, Institutional Memory, and Reform Credibility in Nigeria

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Abstract

This article examines Nigeria’s post-2023 reform package (“Tinubunomics”) as both a macroeconomic stabilisation agenda and a legitimacy project conducted under persistent political hostility and volatility. It introduces Democratic Leadership Theatre under Hostility (DLTH) as a strategic leadership mechanism through which democratic governments stage credibility, empathy, and control while implementing painful reforms.

We apply a qualitative, document-based design that combines process tracing of reform sequencing with targeted discourse coding to identify leadership “theatre” repertoires (e.g., resolve signalling, blame allocation, empathy performance, and technocratic seriousness). DLTH is anchored in performative governance and “good enough governance” perspectives (Ding, 2020; Grindle, 2007) and integrated with political economy accounts of reform coalitions and compensation politics (McCulloch et al., 2021; Lavers & Hickey, 2021).

The study synthesises 25 Scopus-indexed peer-reviewed articles and analyses 17 official/policy sources: Central Bank of Nigeria (CBN) reform communications and FX policy statements (CBN, 2023; 2023/2024), inflation statistics from the National Bureau of Statistics (NBS, 2024; 2025), and diagnostics from the IMF, World Bank, and AfDB (IMF, 2024; World Bank, 2024; 2025; AfDB, 2025). ODI and tax-law analyses support the interpretation of subsidy sustainability and revenue reform (Nnamani, 2024; PwC Nigeria, 2025; PLAC, 2025). Reuters is used only for dated context markers.

First, Tinubunomics operates as a credibility-focused reform bundle whose welfare impacts, amplified by exchange-rate pass-through, predictably intensify hostility (Adeniyi et al., 2022; NBS, 2024; 2025). Second, leaders deploy DLTH to stabilise legitimacy while pursuing subsidy and FX reforms. Third, the durability of reform is moderated by institutional memory: where routines and continuity are weak, theatre substitutes for institutions and reforms drift (Machava&Gonçalves, 2021; Grindle, 2011). Fourth, compensation credibility and timing shape the intensity and persistence of backlash (Niño-Zarazúa et al., 2012; Hickey & Bukenya, 2021).

Reform survival requires institutional memory infrastructure, rules-based compensation triggers, transparent reporting, and credible FX/fiscal policy signalling (IMF, 2024; World Bank, 2024; 2025; CBN, 2023).

DLTH provides a policy-relevant lens linking leadership performance, institutional memory, and reform credibility in hostile democratic environments.

Keywords: *Tinubunomics; fuel subsidy reform; exchange rate reform; institutional memory; performative governance; social protection; policy credibility; Nigeria*

1. Introduction

1.1 Background: TinubunomicsAs “Stabilisation + Reform” Under Democracy’s Visibility/Contestability

Nigeria’s post-2023 macroeconomic policy agenda, popularly described as *Tinubunomics*, has become a focal point for debates about stabilisation, reform credibility, and democratic governance in volatile political–economic environments. The reform package is typically discussed through its core pillars: the removal or restructuring of fuel subsidies, reforms to the foreign exchange (FX) regime and market architecture, and efforts to strengthen domestic revenue mobilisation through tax and administrative measures. These moves occur under conditions of acute distributional sensitivity. Inflation and the erosion of purchasing power have intensified public scrutiny of economic governance (NBS, 2024; 2025), while exchange-rate movements quickly transmit into domestic prices through pass-through effects (Adeniyi et al., 2022). Consequently, policy choices that might be framed technocratically in other contexts become visible, contestable, and politically charged in Nigeria’s democratic arena.

This visibility matters in democracies; reforms are not merely implemented; they are narrated, justified, and continually defended before multiple audiences, citizens, organised labour, opposition actors, domestic and international investors, and policy partners. Communications from key institutions, particularly the Central Bank of Nigeria, illustrate this dynamic: policy announcements on FX reforms and market organisation operate simultaneously as technical instruments and public signals aimed at restoring confidence and framing a coherent reform trajectory (CBN, 2023; CBN, 2023/2024). International diagnostics from the IMF, World Bank, and AfDB also situate Nigeria’s reforms within a broader regional and global context of fiscal stress, financing constraints, and stabilisation imperatives (IMF, 2024; World Bank, 2024; 2025; AfDB, 2025). Taken together, these conditions position Tinubunomics as “stabilisation + reform” pursued under a democratic political economy where policy is continuously scrutinised and resisted.

1.2 Problem: Why Painful Reforms Persist Despite Predictable Backlash; Why Legitimacy Becomes “Performed.”

The first problem driving this paper is a classic political economy puzzle: why governments initiate reforms that impose immediate and highly visible costs on large segments of the population, despite knowing such reforms often provoke backlash. Fuel subsidy reform captures the dilemma in concentrated form. In Nigeria, subsidy changes have repeatedly generated contention, partly because households interpret fuel prices as a proxy for the social contract and government obligation (McCulloch et al., 2021). Subsidy removal also quickly cascades into transport and food costs, amplifying public perceptions of a sudden loss of welfare. Scholarship on Nigeria’s subsidy politics shows how reform becomes a site of organised mobilisation and institutional contestation, including the capacity of labour and civic actors to frame reform as illegitimate or captured by elite interests (Houeland, 2020; Agbonifo, 2023). Broader comparative work on fossil-fuel subsidies and reform further underscores the distributional stakes and the political risks involved when compensation is weak or distrusted (Coady et al., 2017; Couharde & Mouhoud, 2020).

The second problem concerns hostility as a persistent condition of governance in volatile political–economic settings. Here, hostility refers to a sustained ecology of resistance, including labour mobilisation, protest cycles, partisan contestation, bureaucratic implementation slippage, and market scepticism. In Nigeria’s case, hostility is reinforced by macroeconomic dynamics: FX reforms and exchange-rate adjustments can accelerate inflation through pass-through effects, intensifying cost-of-living pressures and increasing the probability that reform will be experienced as a crisis rather than a transition (Adeniyi et al., 2022; NBS, 2024; 2025). In such environments, governments face a dual challenge: implement stabilisation reforms while simultaneously maintaining legitimacy and compliance.

This is where legitimacy becomes “performed,” and the constraint is not merely fiscal or administrative; it is also political and symbolic. Under conditions of high contestation, leaders must continually demonstrate resolve, empathy, competence, and responsiveness. Performative governance research highlights how governments deploy public performance, language, symbols, and staged actions to project authority and competence under constraint (Ding, 2020). For policy reform, this implies that stabilisation is pursued not only through instruments (prices, rates, taxes) but also through performative strategies designed to sustain public acceptance or at least dampen resistance.

1.3 Contribution: DLTH As Strategic Leadership That Co-Produces Credibility And Compliance

This paper's central contribution is to conceptualise and apply Democratic Leadership Theatre under Hostility (DLTH) as a policy-relevant framework for analysing reform in volatile democracies. DLTH refers to patterned strategic performances through which leaders attempt to co-produce *credibility* (for markets, investors, and policy partners) and *compliance* (among citizens, labour, and state agencies) while implementing painful reforms. These performances include narratives of inevitability and urgency, symbolic demonstrations of seriousness, public empathy signalling, blame allocation toward “saboteurs” or past mismanagement, and selective announcements of relief measures.

DLTH is not treated here as superficial public relations. Instead, it is examined as a governing technology that operates alongside, and sometimes substitutes for, administrative capacity. This distinction is important for policy analysis. “Good enough governance” encourages attention to feasible, incremental reforms under real constraints (Grindle, 2007), and to the politics of coalition and service delivery in African settings (Resnick, 2014). DLTH complements these insights by specifying how legitimacy work is performed under hostility and how such performance interacts with compensation politics and institutional capacity.

Crucially, DLTH's effectiveness depends on institutional memory, the continuity of routines, policy learning, coordination mechanisms, and administrative records that enable reforms to be implemented consistently. Where institutional memory is weak, reform becomes prone to reversals, incoherence, and credibility loss. Where it is stronger, governments can routinise reforms through predictable procedures and transparent reporting. African scholarship on institutional memory demonstrates how weak archival systems and administrative discontinuities can undermine governance and policy learning (Machava & Gonçalves, 2021). Governance reform analytics similarly emphasise the importance of realistic sequencing and “next steps” rather than idealised institutional blueprints (Grindle, 2011). In Tinubunomics, the argument is that DLTH can stabilise legitimacy in the short run, but institutional memory determines whether the performance translates into durable policy routines.

1.4 Research Questions

Guided by this framework, the paper addresses five research questions:

1. **RQ1:** What constitutes Tinubunomics as a reform regime (subsidy, FX, and revenue/tax measures), and what political economy logic organises it? (CBN, 2023; IMF, 2024; World Bank, 2024; 2025; PwC Nigeria, 2025; PLAC, 2025).

2. **RQ2:** How does DLTH operate as strategic leadership in volatile democratic contexts, and what repertoire of performances is observable in the reform sequence? (Ding, 2020; Grindle, 2007; Resnick, 2014).
3. **RQ3:** How does institutional memory shape reform credibility, continuity, and implementation drift under hostility? (Machava&Gonçalves, 2021; Grindle, 2011).
4. **RQ4:** Which governance instruments dampen hostility, especially compensation design, social protection politics, and credibility signalling, and when do they fail? (Niño-Zarazúa et al., 2012; Lavers & Hickey, 2016; 2021; Hickey & Bukenya, 2021; Nnamani, 2024; NBS, 2024; 2025).
5. **RQ5:** What elements of Tinubunomics are portable across Sub-Saharan Africa, and what is structurally Nigeria-specific? (AfDB, 2025; Strong, 2021; Bleaney& Francisco, 2016; Berdiev et al., 2012).

1.5 Roadmap + Limitations

Methodologically, the study uses a qualitative, document-based design combining (i) a synthesis of 25 Scopus-indexed peer-reviewed articles and (ii) analysis of 17 official and policy documents. Official Nigerian sources include CBN reform communications on FX regime changes and market organisation (CBN, 2023; 2023/2024) and inflation reporting by NBS (2024; 2025). International diagnostics from the IMF, World Bank, and AfDB provide comparative framing and policy interpretation (IMF, 2024; World Bank, 2024; 2025; AfDB, 2025), while ODI and legal analyses support evaluation of subsidy sustainability and revenue reform content (Nnamani, 2024; PwC Nigeria, 2025; PLAC, 2025). Reuters is used strictly as dated context markers for sequencing, not as analytic evidence.

We took notice of two limitations. First, document-based designs infer causal pathways primarily through triangulation and sequencing rather than direct observation of elite decision-making. Second, some official data and narratives may be contested in politicised environments; we mitigate this through cross-source comparison (CBN–NBS–IMF/WB/AfDB) and by grounding interpretation in peer-reviewed scholarship on subsidy politics, reform sustainability, and social protection. The paper proceeds as follows: Section 2 provides the Nigeria/SSA reform context; Section 3 develops the DLTH analytical framework and literature synthesis; Section 4 details the research design; Section 5 presents findings; Section 6 distils comparative lessons; Section 7 discusses policy implications for reform durability under hostility; and Section 8 concludes.

2. Policy–Political Economy Context: Nigeria and Sub-Saharan Africa

Nigeria's post-2023 reform programme, popularly framed as *Tinubunomics*, is best understood as a bundled attempt at macroeconomic stabilisation under democratic contestation. The bundle combines (i) fuel subsidy removal/restructuring, (ii) reforms to the foreign exchange (FX) regime and market architecture, (iii) revenue/tax policy moves to strengthen domestic resource mobilisation, and (iv) compensatory social protection responses designed to mitigate immediate welfare impacts. The core policy logic is straightforward: subsidy and FX reforms aim to reduce fiscal and quasi-fiscal distortions and restore policy credibility, while revenue reforms seek medium-term fiscal sustainability; compensatory programmes are intended to dampen backlash and preserve legitimacy during the adjustment phase (IMF, 2024; World Bank, 2024, 2025; AfDB, 2025; CBN, 2023; PwC Nigeria, 2025; PLAC, 2025; Nnamani, 2024).

2.1 Nigeria's Reform Bundle as A Credibility Project

Three policy pillars shape the Tinubunomics reform narrative.

Fuel Subsidy Reform.

In Nigeria, fuel subsidy politics has long functioned as a proxy for the social contract, in part because fuel prices cascade rapidly into transport and food costs and are experienced as an everyday index of government responsiveness. Micro-empirical work on Nigeria shows that fuel subsidy reform intersects directly with perceptions of fairness and citizen–state obligations, raising the legitimacy stakes of reform design and compensation (McCulloch, Moerenhout, & Yang, 2021). Historical accounts of the 2012 subsidy episode further emphasise that subsidy reform is not simply a price policy but a contested institutional arena involving labour, civic groups, and state actors, where the meaning of reform is fought over as much as the reform itself (Houeland, 2020). Recent Nigeria-centred analysis highlights how subsidy protests can mobilise empowerment narratives while also exposing the limits of such mobilisation under shifting political conditions (Agbonifo, 2023). Comparative and cross-country research underscores that fossil-fuel subsidies are often large and politically sticky, and their reform tends to be distributively contentious, especially when reform is perceived to shift burdens downward while protecting powerful interests (Coady et al., 2017; Couharde&Mouhoud, 2020).

FX Regime Reform and Monetary Credibility.

The second pillar involves FX market and regime reforms, prominently communicated through central bank statements and reform webpages that frame changes as steps toward improved market functioning and policy credibility (CBN, 2023; CBN, 2023/2024). The political salience of FX reform is intensified by the inflationary channel: exchange-rate movements and adjustments can transmit into domestic prices via pass-through, with non-linear dynamics in Nigeria's case

(Adeniyi, Egwaikhide, & Omisakin, 2022). As inflation accelerates, the political space for reform narrows, because households interpret reforms through immediate welfare effects rather than medium-term credibility narratives. Regionally, evidence linking fiscal deficits and inflation in Sub-Saharan Africa reinforces the structural constraints under which reforming governments operate (Bleaney & Francisco, 2016). Comparative political economy research on exchange-rate regime choice also suggests that FX frameworks are not merely technical choices; they are shaped by political incentives and distributional coalitions (Berdiev, Kim, & Chang, 2012).

Revenue/Tax Reform and State Capacity.

The third pillar concerns domestic revenue mobilisation and tax reform as a state-capacity strategy. Here, the political economy problem is not only technical design but compliance and elite bargaining. Nigeria-focused research on taxing high-net-worth individuals highlights the practical and political obstacles to taxing powerful actors and the importance of administrative and political strategies for compliance (Occhiali, Kangave, & Khan, 2025). Policy summaries and analyses of recent tax legislation and bills provide additional detail on the content and intended trajectory of tax reforms and their institutionalisation via legislation (PwC Nigeria, 2025; PLAC, 2025). In parallel, the political economy of intergovernmental transfers in Nigeria shows how fiscal resources are politicised and how distributive logics can be shaped by electoral incentives, an important contextual condition for understanding resistance to revenue and expenditure changes across tiers of government (Maystadt & Salihu, 2019).

2.2 Social Protection Responses As Hostility Management

Our viewpoint is that because subsidy and FX reforms impose immediate costs, compensation and social protection become central to reform sustainability. Cross-country scholarship argues that “getting the politics right” is essential for social protection in Sub-Saharan Africa; social programmes are often as political as they are technical, and their credibility depends on coalition dynamics, administrative feasibility, and timing (Niño-Zarazúa, Barrientos, Hickey, & Hulme, 2012). Work on social transfers emphasises the intersection of transnational policy ideas and domestic politics in shaping expansion and institutionalisation pathways (Lavers & Hickey, 2016; Lavers & Hickey, 2021). Development Policy Review (DPR)-oriented analysis of “thinking and working politically” further illustrates how social transfer programmes can be promoted and sustained when policy actors navigate political constraints realistically rather than assuming purely technocratic implementation (Hickey & Bukenya, 2021). In Nigeria’s case, the reactivation of cash transfer mechanisms has also been reported as a cushioning measure during reforms (Reuters, 2024,

February 26), consistent with the broader literature that compensation timing and credibility can be decisive in shaping public tolerance for reform.

2.3 Defining Volatility and Hostility As Governance Conditions

For this article, volatility refers to a condition of rapid and uncertain macroeconomic and political change that increases the difficulty of planning, implementation, and expectation management. It is empirically visible in fast-moving inflation trends and price pressures reported by official statistics (NBS, 2024; NBS, 2025) and in diagnostic assessments of heightened macro risks and constraints (IMF, 2024; World Bank, 2025; AfDB, 2025). Volatility reduces the credibility of forward-looking promises because households and markets discount commitments when near-term hardship is intense.

Hostility refers to a sustained ecology of resistance and contestation that can include: labour mobilisation, street protests, opposition framing, elite rent-loss resistance, bureaucratic slippage, disinformation, and market panic. In subsidy politics, hostility is often predictable because reform creates visible welfare losses, enabling mobilisation around claims of unfairness or contract violation (McCulloch et al., 2021; Houeland, 2020; Agbonifo, 2023). In FX reform, hostility can be reinforced via inflationary pass-through and uncertainty, which amplify perceptions that reforms are destabilising rather than corrective (Adeniyi et al., 2022; NBS, 2024; 2025). Hostility can also reflect intra-elite distributional conflict: reforms reshape access to rents and resources, generating resistance from groups that stand to lose privileged allocations. Nigeria's intergovernmental transfer politics illustrates how distributive struggles can be politically structured and electorally salient (Maystadt & Salihu, 2019).

Finally, Nigeria's reform context is nested within a broader Sub-Saharan African setting where fiscal pressures, inflation dynamics, and credibility constraints recur across countries (Bleaney & Francisco, 2016; Strong, 2021; AfDB, 2025). This regional background matters for policy interpretation: the Tinubunomics case offers an analytically rich site for theorising reform governance under hostility, but it also invites comparative reflection on what might travel across similar environments (AfDB, 2025; IMF, 2024; World Bank, 2025).

3. Literature Review and Analytical Framework

3.1 Conceptual Foundations: Tinubunomics, Leadership Theatre, Institutional Memory, and Policy Credibility

3.1.1 Tinubunomics (As A Reform Regime)

Conceptually, Tinubunomics is treated here not as a slogan but as a reform regime: a bundled set of policy measures and implementation choices that signal a strategic direction for macroeconomic governance. The regime comprises subsidy reform, FX regime and market reforms, revenue/tax reforms, and compensatory social policy responses, all pursued amid high distributional sensitivity (CBN, 2023; CBN, 2023/2024; IMF, 2024; World Bank, 2024; 2025; AfDB, 2025; PwC Nigeria, 2025; PLAC, 2025; Nnamani, 2024). As a regime, Tinubunomics is defined by (i) policy bundling, because subsidy reform without compensation is politically fragile and FX reform without credibility devices is economically and politically destabilising; and (ii) narrative coupling, because reforms must be explained and legitimated in a democratic arena where hardship is quickly politicised.

3.1.2 Democratic Leadership Theatre.

The article uses “leadership theatre” in a specific analytic sense: patterned public performances through which leaders attempt to sustain legitimacy and compliance during contentious reform. The concept is anchored in performative governance, which theorises performance, language, symbols, and staged actions as a governance strategy deployed under constraints (Ding, 2020). “Theatre” is not equated with deception; rather, it captures how political leaders in democracies must continuously *demonstrate* resolve, empathy, and competence to multiple audiences. Grindle’s “good enough governance” perspective emphasises that reform is often partial and staged, and that realistic pathways matter more than ideal institutional templates (Grindle, 2007). Resnick’s work on urban governance and service delivery likewise foregrounds the political underpinnings of policy performance and coalition management in African contexts (Resnick, 2014). These contributions help distinguish leadership theatre as a policy-relevant governance mechanism rather than an aesthetic phenomenon.

3.1.3 Institutional Memory.

Institutional memory refers to the continuity of administrative routines, policy learning, record-keeping, and inter-agency coordination that enable governments to implement reforms consistently over time. It includes: (i) the preservation and accessibility of records; (ii) stable organisational routines that encode past learning; and (iii) durable coordination mechanisms across policy actors. African scholarship on institutional memory highlights how weak archives and administrative discontinuities can undermine governance and policy learning, producing “amnesia” that leads states to repeat past implementation failures (Machava&Gonçalves, 2021). Governance

reform analytics also point to the importance of sequencing and “next steps” approaches that recognise real constraints and build incrementally toward durable capability (Grindle, 2011). In this article, institutional memory is treated as a moderating condition: it shapes whether leadership theatre translates into routinised policy credibility or whether performance substitutes for capability and reforms drift.

3.1.4 Policy Credibility.

Policy credibility is the extent to which citizens, markets, and institutional actors believe that announced reforms will be implemented consistently and fairly. Credibility matters because reforms that impose short-run costs require trust in future payoffs or compensation. Credibility is undermined by volatility, particularly rapid inflation, and by inconsistent enforcement or reversals. In Nigeria, official inflation statistics provide a direct indicator of the welfare environment in which credibility is assessed (NBS, 2024; 2025). Empirical research on exchange-rate pass-through underscores how FX changes can quickly generate price effects, strengthening the political salience of credibility in FX policy (Adeniyi et al., 2022). Regionally, evidence on the relationship between fiscal deficits and inflation in Sub-Saharan Africa highlights structural constraints that complicate credibility-building, especially when fiscal stress is severe (Bleaney & Francisco, 2016). Comparative research on central bank independence and inflation in Africa points to credibility as a political economy outcome shaped by institutional insulation and political influence (Strong, 2021).

Together, these conceptual elements set up the article’s core claim: Tinubunomics is not only a set of policy instruments but a governance strategy in which leadership theatre, institutional memory, and compensation architecture interact to produce or undermine reform credibility under hostility.

3.2 Theoretical Synthesis

3.2.1 Political Economy of Reform: Distribution, Coalitions, And Credibility

Political economy approaches emphasise that reforms create winners and losers and therefore depend on coalition formation, compensation, and credible commitment. Fuel subsidy reform illustrates this logic vividly. In Nigeria, micro-empirical evidence suggests that subsidy reform intersects with the perceived social contract and that distributional consequences shape acceptance; reform durability therefore hinges on whether compensation is seen as credible and whether the burden-sharing narrative is believable (McCulloch et al., 2021). Historical analysis of Nigeria’s 2012 subsidy protests demonstrates how reforms are contested institutionally and in the streets, with mobilisation shaped by the political framing of reform and perceptions of elite capture

(Houeland, 2020). Recent Nigeria-centred work on fuel subsidy protests reinforces the point that protest is also interpretive: it relies on narratives of empowerment, betrayal, and responsibility, not merely on prices (Agbonifo, 2023). More broadly, the political economy of fossil-fuel subsidies has been framed as a recurrent global challenge: subsidies can be large, difficult to remove, and politically defended by constituencies and elites (Coady et al., 2017). Distributional research also suggests that subsidy reform interacts with poverty and inequality channels in developing contexts, strengthening the salience of compensation and fairness (Couharde&Mouhoud, 2020).

Revenue and tax reforms similarly entail political economy conflicts, especially around elite compliance. Nigeria-specific research on taxing high-net-worth individuals underscores that domestic revenue mobilisation is constrained not only by technical capacity but by political resistance among powerful actors and the organisational requirements of enforcement (Occhiali et al., 2025). At the intergovernmental level, Nigeria's transfer politics illustrates how distributive logics can be shaped by electoral incentives, implying that reforms affecting resource flows can face politically structured resistance across jurisdictions (Maystadt&Salihu, 2019). These dynamics matter for Tinubunomics because subsidy savings, revenue mobilisation, and fiscal rebalancing all implicate distributional bargaining.

FX reform and monetary policy are also political economy arenas. Comparative research shows that exchange-rate regime choice reflects political incentives and distributional coalitions, not merely macroeconomic optimisation (Berdiev et al., 2012). In African contexts, political influence over monetary institutions and varying degrees of central bank independence shape inflation outcomes and credibility (Strong, 2021). For Nigeria specifically, the exchange-rate pass-through literature indicates that FX changes translate into domestic prices in non-linear ways, implying that FX reform has immediate political consequences through inflation and cost-of-living pressures (Adeniyi et al., 2022). The fiscal backdrop also matters: cross-country evidence links deficits and inflation dynamics in Sub-Saharan Africa, reinforcing the structural pressures that often precipitate reform efforts (Bleaney& Francisco, 2016).

In short, the political economy of Tinubunomics can be summarised as a credibility bargain under distributional conflict: reforms seek macro credibility but generate immediate costs, creating incentives for resistance unless compensation and commitment are convincing.

3.2.2 Performative Governance and Political Performance: Why Legitimacy Becomes “Performed.”

While political economy accounts explain why reforms provoke contestation, they often under-specify how governments attempt to manage legitimacy *during* implementation. As earlier

reiterated above, performative governance offers a way to theorise this gap. Ding (2020) argues that governance can be performed through strategic displays, language, symbols, and institutional choreography, particularly under conditions of constraint. Applied to democratic reform contexts, performance becomes more than messaging: it is a governance strategy aimed at sustaining compliance and reducing uncertainty among multiple audiences.

As posited earlier, “Good enough governance” suggests that reformers often must prioritise feasible actions that can be delivered under capacity constraints, rather than ideal institutional designs (Grindle, 2007). This pragmatism implies that leaders may rely on visible signals of seriousness and progress to maintain support while incremental institutional changes take effect. Resnick (2014) similarly underscores the political dynamics underpinning policy performance in African urban governance, highlighting how coalitions and political incentives shape whether service delivery and policy implementation succeed.

In the Tinubunomics context, official communications from the CBN can be read not only as technical notices but also as public performances of competence and collaboration, intended to signal credibility and direction (CBN, 2023; CBN, 2023/2024). International diagnostics can also shape the performance environment: IMF and World Bank documents often articulate reform narratives and policy rationales that can be mobilised domestically to legitimise reform choices (IMF, 2024; World Bank, 2024; 2025). However, performance has limits. When volatility is high, particularly when inflation erodes household welfare, performance may be discounted unless matched by credible compensation and institutional follow-through (NBS, 2024; 2025; Nnamani, 2024).

Thus, performative governance helps explain why legitimacy becomes “performed” under Tinubunomics: leaders must repeatedly demonstrate seriousness, empathy, and control in a setting where hardship and distrust make reform fragile.

3.2.3 Historical Institutionalism, State Capacity, and Memory: Why Routines Moderate Reform Survival

Historical institutionalist thinking emphasises that policy outcomes are shaped by institutional trajectories and durable routines. In this article, that insight is operationalised through institutional memory. Machava and Gonçalves (2021) show how governance can be undermined when archives and memory systems are weak, creating discontinuities that impede learning and coordination. Grindle (2011) similarly directs attention to “next steps” in governance reform, how realistic, incremental institutional changes can build capability over time.

For Tinubunomics, institutional memory is analytically crucial because reform durability depends on consistent implementation across agencies and over time. Weak memory and coordination increase the probability of policy drift: rules become inconsistently applied, compensation is delayed or poorly targeted, and credibility erodes as citizens and markets observe slippage. Conversely, stronger memory, encoded in stable routines, predictable reporting, and coordinated implementation, enables reforms to be institutionalised beyond leadership performance.

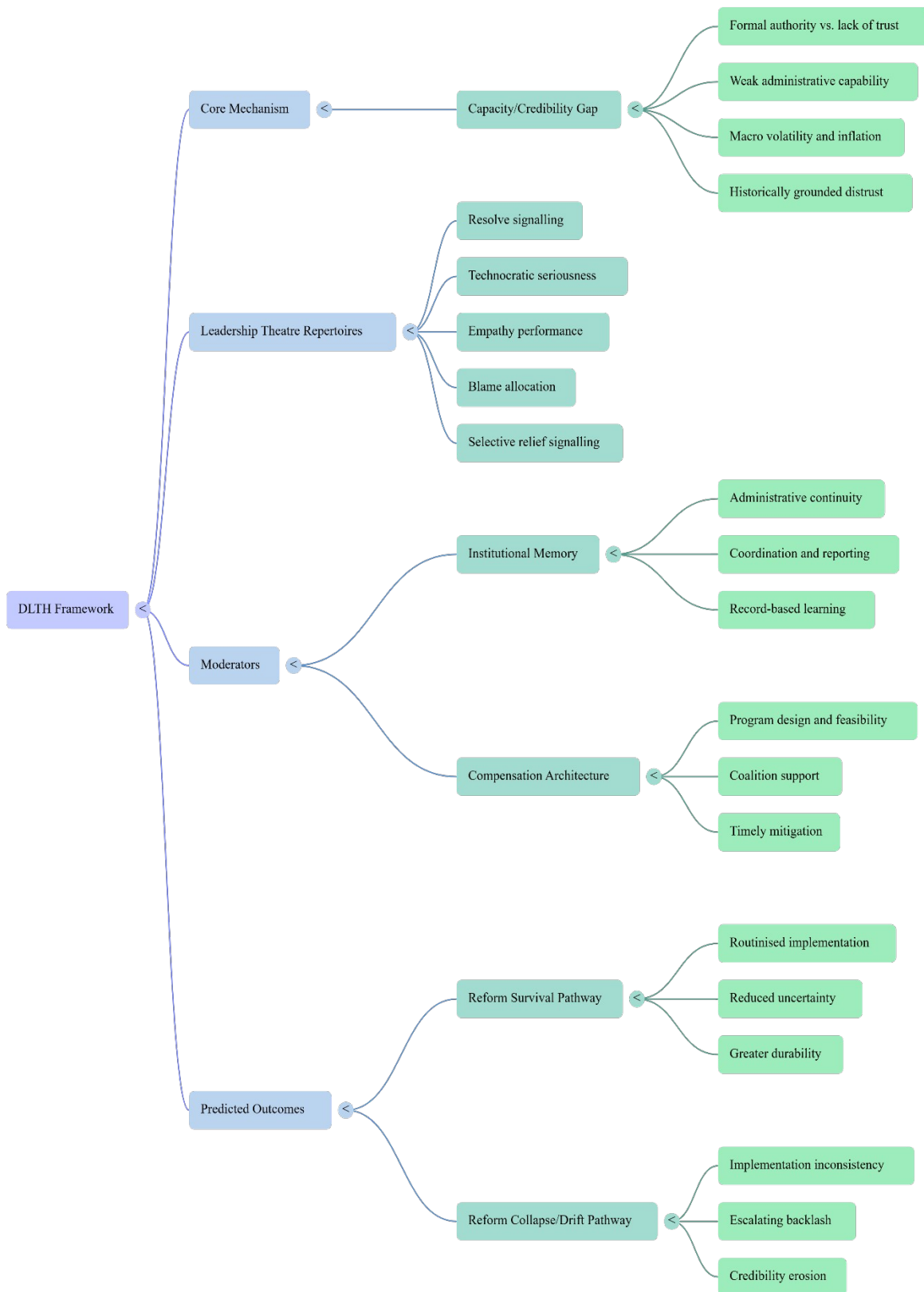
In policy terms, this implies that reform success depends not only on choosing “correct” policies but on building the institutional machinery that makes those policies credible. Official statistics (NBS, 2024; 2025) and routine central bank reporting and reform documentation (CBN, 2023; CBN, 2023/2024) become part of that machinery: consistent and trusted reporting can reduce uncertainty and support credibility. International organisations also emphasise institutional and implementation dimensions in their diagnostics and programme documents (IMF, 2024; World Bank, 2025), reinforcing the view that capability and routines are central to reform sustainability.

3.3 The DLTH Framework

While bringing these literatures together, the article proposes Democratic Leadership Theatre under Hostility (DLTH) as a policy-relevant framework for understanding reform governance in volatile democracies.

Figure 1 below summarises the DLTH Framework in detail, showing all the various components and their relationships.

Figure 1: The DLTH Framework (Diagram-Ready Model)



3.3.1 Core Mechanism.

In volatile political–economic settings, reforms that impose immediate costs create a capacity/credibility gap: governments may possess formal authority to change policies but lack the trust, administrative capability, and welfare buffers necessary to secure compliance. This gap is intensified by macro volatility, especially inflation and exchange-rate pass-through, and by historically grounded distrust associated with subsidy politics and distributive conflict (Adeniyi et al., 2022; NBS, 2024; 2025; McCulloch et al., 2021; Houeland, 2020).

3.3.2 Leadership Theatre as Strategic Response.

DLTH posits that democratic leaders respond to the capacity/credibility gap by deploying leadership theatre: public performances designed to stabilise legitimacy and manage expectations. These performances include (i) resolve signalling (“tough decisions”), (ii) technocratic seriousness (institutional announcements and rule framing), (iii) empathy performance (acknowledging hardship), (iv) blame allocation (locating responsibility in past mismanagement or “saboteurs”), and (v) selective relief signalling (announcements of transfers or palliatives). This claim is grounded in performative governance theory (Ding, 2020) and supported by pragmatic governance perspectives that emphasise feasible sequencing under constraint (Grindle, 2007; Resnick, 2014).

3.3.3 Moderators: Institutional Memory and Compensation Architecture.

DLTH further specifies two moderators that determine whether leadership theatre produces durable reform or collapses into drift:

1. Institutional memory moderates’ conversion from performance to routine. Where administrative continuity, coordination, and record-based learning are weak, theatre substitutes for capability and reforms become inconsistent, undermining credibility (Machava&Gonçalves, 2021; Grindle, 2011). Where memory is stronger—expressed through stable routines and consistent reporting—policy credibility is more likely to be sustained (CBN, 2023; NBS, 2024; 2025).
2. Compensation architecture moderates’ social acceptance and hostility. The politics of social protection in Sub-Saharan Africa shows that programme design, coalition support, and implementation feasibility shape whether transfers and palliatives are credible (Niño-Zarazúa et al., 2012; Lavers & Hickey, 2016; 2021; Hickey & Bukenya, 2021). Nigeria-specific analysis of subsidy reform sustainability reinforces that mitigation must be credible, timely, and politically intelligible to dampen backlash (Nnamani, 2024). Context markers such as the reported restart of cash transfers illustrate how compensation moves enter the reform sequence and the public legitimacy arena (Reuters, 2024, February 26).

3.3.4 Predicted outcomes.

The DLTH model yields two stylised pathways:

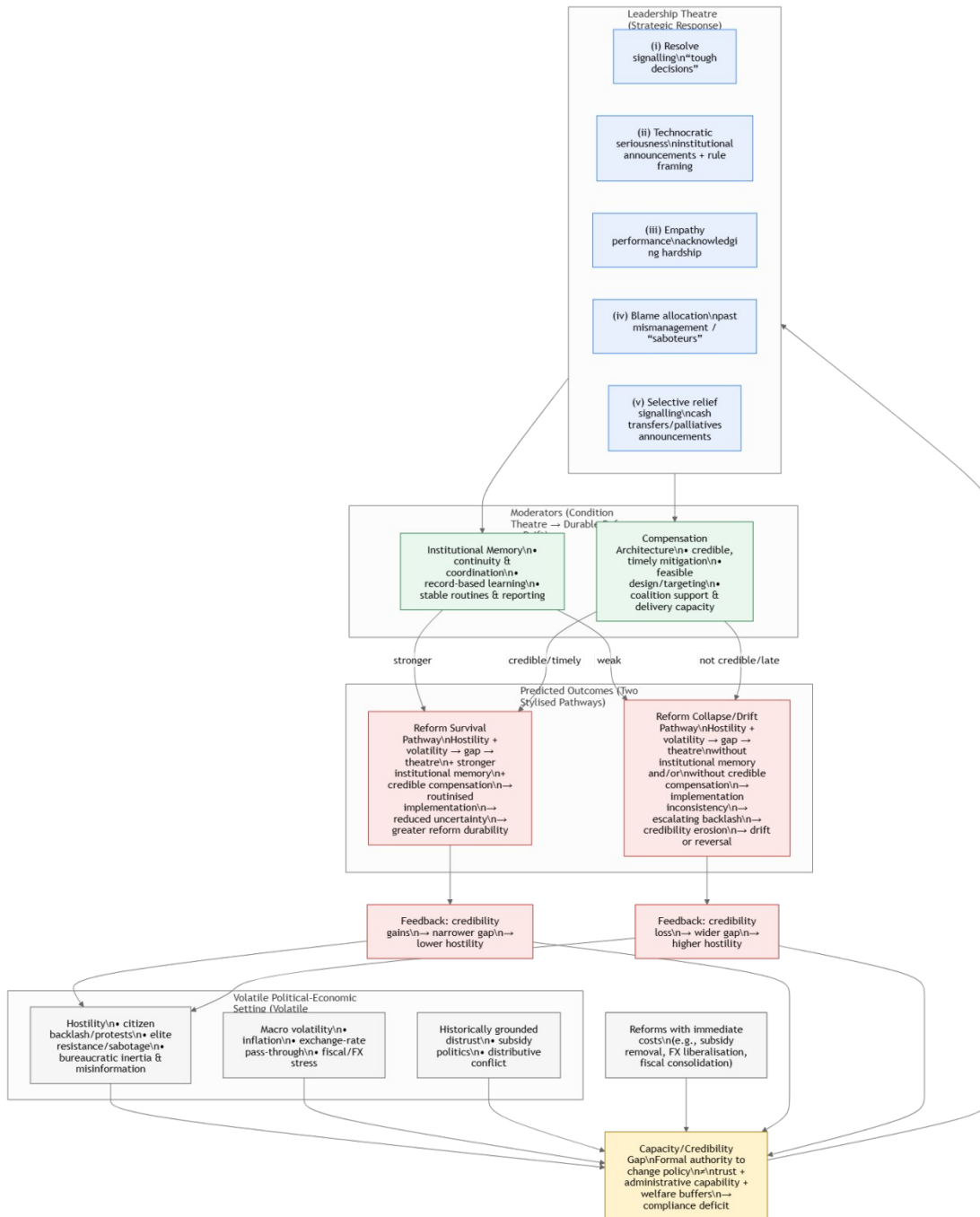
- **Reform survival pathway:** Hostility + volatility → capacity/credibility gap → leadership theatre plus strong(er) institutional memory and credible compensation → routinised implementation, reduced uncertainty, and greater reform durability (IMF, 2024; World Bank, 2025; NBS, 2024; 2025).
- **Reform collapse/drift pathway:** Hostility + volatility → capacity/credibility gap → leadership theatre without institutional memory and credible compensation → implementation inconsistency, escalating backlash, credibility erosion, and reform drift or reversal (Machava&Gonçalves, 2021; McCulloch et al., 2021; Houeland, 2020).

This framework is deliberately diagram-ready: it organises the paper's empirical analysis (Section 5) by (i) identifying the reform bundle, (ii) coding theatre repertoires, (iii) tracing hostility channels and compensation moves, and (iv) assessing how institutional memory conditions reform continuity and credibility. In this orientation, the analytic payoff is practical: DLTH helps specify which policy and administrative investments, routine reporting, coordination mechanisms, rules-based compensation triggers, and credible institutional signalling are most likely to stabilise reform trajectories in hostile democratic environments (IMF, 2024; World Bank, 2024; 2025; AfDB, 2025; Occhiali et al., 2025).

3.4 Democratic Leadership Theatre Under Hostility (DLTH) Framework as A Causal-Process Model

Figure 2 below operationalises the **Democratic Leadership Theatre under Hostility (DLTH)** framework as a causal-process model of how reform governance unfolds in **volatile**

democracies when reforms impose immediate and visible costs.



3.4.1 Context Layer: Why “Hostility” Is Structural, Not Incidental

At the top of the diagram, DLTH begins with a volatile political–economic environment defined by three reinforcing conditions:

- **Hostility**: opposition and resistance can arise from citizens (protest and noncompliance), rent-losing elites (sabotage or obstruction), and bureaucratic actors (inertia, selective implementation, or narrative contestation).

- **Macro volatility:** inflation and exchange-rate pass-through intensify perceived hardship and compress government room for manoeuvre.
- **Historically grounded distrust:** prior episodes of subsidy politics and distributive conflict create a credibility deficit that pre-dates any single administration.

These conditions do not merely “surround” reform; they shape how reform is interpreted, resisted, and complied with.

3.4.2 Trigger And Core Mechanism: The Capacity/Credibility Gap

The model then introduces the reform bundle (e.g., subsidy removal, exchange-rate liberalisation, fiscal tightening) as an intervention with immediate distributional consequences. DLTH argues that such reforms generate a capacity/credibility gap: governments may possess formal authority to enact policy changes, but lack sufficient trust, administrative capability, and welfare buffers to secure compliance and sustain legitimacy.

In this formulation, the gap is not simply about “weak institutions” in the abstract; it is the practical discrepancy between:

- what the state can announce and legally mandate, and
- what it can credibly implement, explain, cushion, and enforce in society.

3.4.3 Strategic Response: Leadership Theatre As Legitimacy Management

From this gap, the chart shows the move to leadership theatre, a repertoire of public performances that aims to stabilise legitimacy, manage expectations, and keep reform coalitions intact. The model specifies five common theatrical moves:

1. Resolve signalling (“tough decisions”) to project commitment and deter expectations of reversal.
2. Technocratic seriousness through institutional announcements and rule framing to portray reforms as ordered, rational, and expert-led.
3. Empathy performance to acknowledge hardship and perform responsiveness.
4. Blame allocation to externalise responsibility (past administrations, “saboteurs”) and protect the reforming coalition.
5. Selective relief signalling (transfers/palliatives announcements) to indicate mitigation and dampen backlash.

Importantly, DLTH treats theatre as a governance technology, not mere deception. It can be functional under constraint because it targets the political prerequisites of implementation: trust, expectations, and compliance.

3.4.4 Moderators: When Theatre Becomes Durability Vs Drift

The model's key contribution is that the effects of theatre are conditional, shaped by two moderators that determine whether performance translates into durable governance routines.

(a) Institutional memory (performance → routine conversion): Institutional memory captures administrative continuity, coordination, record-based learning, and consistent reporting. Where institutional memory is stronger, theatre is more likely to be converted into routinised implementation, because agencies can standardise procedures, learn from early failures, and communicate consistently. Where memory is weak, theatre tends to substitute for capability: reforms appear active at the level of announcements but become inconsistent in execution, undermining credibility.

(b) Compensation architecture (acceptance/hostility dampening): Compensation architecture refers to the credibility and feasibility of mitigation, design, targeting, financing, delivery systems, and coalition support. When compensation is credible and timely, it lowers social resistance and makes reform pain politically intelligible. When compensation is delayed, poorly targeted, or underfunded, announcements of relief are interpreted as symbolic, intensifying hostility and eroding legitimacy.

Together, these moderators clarify why similar “reform speeches” can yield different outcomes across contexts and over time.

3.4.5 Two Stylised Pathways: Survival Versus Collapse/Drift

The lower portion of the figure presents two stylised pathways:

- Reform survival pathway: Hostility + volatility → capacity/credibility gap → leadership theatre plus stronger institutional memory and credible compensation → routinised implementation, reduced uncertainty, and reform durability. Here, theatre functions as a bridge: it buys time and consent while institutions and mitigation mechanisms do the substantive work of stabilisation.
- Reform collapse/drift pathway: Hostility + volatility → capacity/credibility gap → leadership theatre without institutional memory and/or credible compensation → implementation inconsistency, backlash escalation, credibility erosion, and eventual drift or reversal.

In this pathway, theatre becomes repetitive and loses persuasive power because citizens and markets judge reform by lived outcomes and delivery performance, not by rhetoric.

3.4.6 Feedback Loops: Dynamic, Not Linear

Finally, the feedback arrows emphasise that DLTH is dynamic:

- In the survival pathway, credibility gains narrow the gap and reduce hostility, reinforcing implementation capacity.
- In the collapse pathway, credibility losses widen the gap and raise hostility, producing a vicious cycle of policy churn, resistance, and further performance without delivery.

3.5 How Readers Should Interpret The Figure

In interpretive terms, the diagram argues that the political fate of painful economic reforms in volatile democracies hinges on whether leadership performance is institutionally anchored and socially compensated. DLTH therefore shifts analysis away from a binary “reform success/failure” view toward a governance-centred explanation: reforms persist when states can convert announcements into routines and cushion costs in ways that citizens deem credible.

4. Methodology

4.1 Research Design and Rationale

This study adopts a qualitative, document-based research design suitable for analysing reform politics where (i) policy changes are publicly communicated through official texts, (ii) legitimacy is actively produced through narrative and signalling, and (iii) outcomes are contested in real time. The design integrates four mutually reinforcing components:

1. a Systematic Qualitative Evidence Synthesis (SQES) of a curated set of Scopus-indexed, peer-reviewed anchors ($n = 25$ in this study’s evidence base);
2. qualitative document analysis of official/policy sources ($n = 17$) spanning Nigerian institutions (CBN, NBS), international organisations (IMF, World Bank, AfDB), and vetted policy/legal analyses;
3. process tracing of Tinubunomics reform episodes to establish sequencing, turning points, and feedback effects; and
4. targeted discourse analysis to identify and code Democratic Leadership Theatre under Hostility (DLTH) repertoires, such as resolve signalling, empathy performance, blame allocation, and technocratic seriousness, embedded in policy narratives and communications (Ding, 2020; Grindle, 2007; Resnick, 2014).

This design aligns with the paper’s research questions. RQ1 requires reconstructing Tinubunomics as a reform regime across policy domains; RQ2 requires identifying and interpreting leadership performance strategies; RQ3 requires assessing institutional memory and continuity cues in governance routines; RQ4 requires connecting reform moves to hostility and compensation politics; and RQ5 requires situating Nigeria’s experience within regional macro constraints and

comparative political economy patterns (IMF, 2024; World Bank, 2024, 2025; AfDB, 2025; Strong, 2021; Bleaney & Francisco, 2016; Berdiev et al., 2012).

4.2 Evidence Base and Data Sources

4.2.1 Scopus-Indexed Peer-Reviewed Anchors (SQES Corpus)

The peer-reviewed evidence base comprises 25 Scopus-indexed journal articles, previously confirmed and mapped to the five RQs. The SQES treats these articles as a structured qualitative corpus rather than as a narrative bibliography: each item is coded for (i) the reform mechanism it illuminates (distributional effects, coalition dynamics, credibility, social protection politics, institutional memory, or performative governance), (ii) its relevance to Nigeria and/or Sub-Saharan Africa, and (iii) the causal claims it makes about reform sustainability (e.g., why subsidy reform triggers protest; how compensation architecture shapes compliance; how credibility is produced or lost).

Although some journal-oriented template suggests SQES of 20 Scopus items, the present study intentionally uses 25 to strengthen Nigeria-specific coverage while retaining cross-country theoretical scaffolding. The SQES output is a set of synthesised “mechanism statements” (e.g., *subsidy reform reshapes the perceived social contract; compensation credibility drives acceptance*), which are then tested against Nigeria’s official record and reform sequence (McCulloch et al., 2021; Houeland, 2020; Niño-Zarazúa et al., 2012; Lavers & Hickey, 2016, 2021; Machava & Gonçalves, 2021; Ding, 2020).

4.2.2 Official and policy documents (document analysis corpus)

The document corpus includes 17 official/policy sources, grouped as follows:

- **Nigeria official/statistical documents (5):** CBN press updates and reform pages on FX changes and market architecture (CBN, 2023; CBN, 2023/2024); and NBS CPI/inflation reports used as the principal official welfare-pressure indicator (NBS, 2024; NBS, 2025).
- **International organisations and policy papers (7):** IMF Article IV consultation documentation for Nigeria (IMF, 2024); World Bank Nigeria Development Update and reform programme documents (World Bank, 2025; World Bank, 2024; World Bank, 2025); AfDB’s African Economic Outlook and Nigeria economic outlook pages (AfDB, 2025; AfDB, 2024/2025); and ODI’s policy analysis on sustainable fuel subsidy reform in Nigeria (Nnamani, 2024).
- **Professional/legal summaries (2):** policy-facing summaries and analyses of Nigerian tax reforms to capture legislative intent and reform architecture (PwC Nigeria, 2025; PLAC, 2025).

- **Contextual event reporting (3, triangulation only):** Reuters items used strictly as dated markers to corroborate timing and sequencing of selected reform-related developments, not as primary analytic evidence (Reuters, 2024, February 26; Reuters, 2026, February 18; Reuters, 2026, February 24).

Collectively, this corpus supports both policy reconstruction (what reforms were announced and how) and governance interpretation (how credibility and legitimacy were performed and contested).

4.3 Systematic Qualitative Evidence Synthesis (SQES) Procedure

4.3.1 Search Logic and Inclusion Criteria

The SQES focuses on a pre-specified, Scopus-indexed set of peer-reviewed articles. Inclusion criteria were:

1. indexed in Scopus;
2. directly addressing at least one mechanism relevant to the RQs: fossil-fuel subsidy reform politics; exchange-rate regimes/credibility; inflation and fiscal stress in Africa; social protection politics and compensation design; performative governance and “good enough governance”; institutional memory and state capability;
3. offering conceptual, theoretical, or empirical claims that can be used to interpret Nigeria’s reform context or regional comparators.

Exclusion criteria were: non-peer-reviewed outputs; purely descriptive commentary without analytic claims; items unrelated to the RQs.

4.3.2 Extraction and Synthesis

From each Scopus article, we extracted: (i) the central mechanism(s), (ii) the stated scope conditions (where/when the mechanism is expected to apply), (iii) the implication for reform survival, and (iv) any operational indicators that can be observed in documents (e.g., indicators of compensation credibility, protest triggers, institutional continuity signals, or credibility markers). These extracted elements were summarised in a mechanism matrix and then used to create the DLTH-oriented coding framework applied to the policy documents.

4.4 Qualitative Document Analysis and Process Tracing

4.4.1 Document Analysis

We conducted qualitative document analysis on the 17 official/policy sources to capture:

- the content of reforms (policy pillars);
- the framing and signalling strategies used in official communications;
- the stated or implied compensation and mitigation measures;
- evidence of institutional continuity, routines, or discontinuity; and

- macro conditions (inflation, welfare pressure) contemporaneous with reform moves.

CBN communications were treated as both technical policy texts and public credibility signals (CBN, 2023; CBN, 2023/2024). NBS inflation reports were used to anchor the social pressure context in official statistics (NBS, 2024; NBS, 2025). IMF and World Bank diagnostics were used to triangulate reform rationales and risk assessments, including attention to mitigation measures and implementation constraints (IMF, 2024; World Bank, 2024; World Bank, 2025). AfDB outlook publications provided regional macro context and risk framing relevant to RQ5 (AfDB, 2025; AfDB, 2024/2025). ODI's subsidy reform sustainability analysis provided an explicit policy lens on feasibility and compensation credibility (Nnamani, 2024).

4.4.2 Process Tracing

Process tracing was used to reconstruct reform sequences and identify plausible causal pathways linking policy moves to hostility dynamics and legitimacy work. The process tracing focuses on three reform “episodes” that map to the paper’s findings structure:

1. **Fuel subsidy reform and mitigation episode:** subsidy changes → welfare impact context (NBS) → compensatory announcements and implementation credibility (ODI; Reuters marker) → contestation dynamics interpreted through subsidy politics scholarship.
2. **FX reform episode:** official FX reform communications → market credibility signalling → inflation/price transmission context → interpretation through exchange-rate political economy and credibility scholarship.
3. **Revenue/tax reform episode:** legislative architecture (PwC; PLAC) → compliance politics (Occhiali et al., 2025) → distributive bargaining context (Maystadt&Salihu, 2019).

Process tracing does not claim causal certainty; rather, it builds a structured narrative of timing, mechanisms, and plausible linkages, triangulated across official and peer-reviewed sources.

4.5 Targeted Discourse Analysis for DLTH “Theatre” Moves

To operationalise DLTH (RQ2), the study applies targeted discourse analysis to identify and classify leadership performance moves contained in official communications and policy narratives. The analysis draws on performative governance theory (Ding, 2020) and pragmatic governance insights (Grindle, 2007; Resnick, 2014) to code:

- resolve signalling (language of inevitability, urgency, “tough decisions”);
- technocratic seriousness (institutional choreography, procedural reforms, claims of rule-based change);
- empathy performance (acknowledgement of hardship, promises of relief);
- blame/credit frames (attribution to past mismanagement, saboteurs, external shocks); and

- reliefsignalling (cash transfer announcements, palliatives, targeted support language).

This approach treats “theatre” as empirically observable discourse patterns rather than subjective impressions, enabling systematic comparison across documents and episodes.

4.6 Coding Framework And Codebook (Four Code Families)

Find below the codebook used in Table 1 across the SQES mechanism matrix and the document corpus. Codes were applied iteratively, with refinement after an initial pilot pass over a subset of documents (CBN press update; IMF Article IV; one NBS CPI report).

Table 1. Code families, core codes, and operational indicators (DLTH study)

Code family	Core codes (examples)	Operational indicators in texts (examples)	Primary RQs
Policy pillars	Subsidy reform; FX regime/market reform; revenue/tax reform; social protection/compensation; oil revenue governance (context)	Announced policy change; stated objectives; implementation steps; legal/administrative instruments; references to fiscal space, market functioning, revenue mobilisation	RQ1
Theatre repertoire (DLTH)	Resolve/urgency; technocratic seriousness; empathy/hardship acknowledgement; blame allocation; credit claiming; relief signalling	Recurrent phrases of inevitability; procedural/technical signalling; “we recognise hardship”; naming culprits/saboteurs; framing reform as moral duty; announcing palliatives/transfers	RQ2 (supports RQ1/RQ4)
Hostility signals	Labourmobilisation; protest/contestation cues; elite rent-loss resistance; disinformation; market panic/scepticism	References to unrest, strikes, protests; contested narratives; policy sabotage claims; credibility challenges; volatility language; welfare stress indicators triangulated with inflation statistics	RQ4 (supports RQ2)
Institutional memory	Continuity of routines; record/reporting consistency;	Stable reporting cycles (CBN/NBS); references to	RQ3 (supports

signals	inter-agency coordination; learning references; institutionalisation via law	rules/routines; coordination claims with fiscal authorities; evidence of policy learning; legislative embedding of reforms	RQ1/RQ4)
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4.7 Rigour, Transparency, and Trustworthiness

The study follows four strategies to strengthen trustworthiness:

1. **Triangulation:** claims are cross-checked across Nigerian official sources (CBN, NBS), international diagnostics (IMF, World Bank, AfDB), and peer-reviewed scholarship. For example, welfare pressure claims are anchored in NBS CPI reports and interpreted through exchange-rate pass-through research (NBS, 2024; 2025; Adeniyi et al., 2022).
2. **Transparent inclusion/exclusion and audit trail:** the SQES uses explicit inclusion criteria (Scopus-indexed, RQ-relevant mechanisms), and document selection is fully enumerated (17 sources). Coding decisions are logged in an audit memo to enable replication.
3. **Process-tracing discipline:** the sequence narrative is anchored to dated official documents wherever possible, with Reuters used only as timing corroboration.
4. **Reflexivity:** given the political sensitivity of Tinubunomics, the analysis includes a reflexive memo (in an appendix during drafting) acknowledging the risk of normative bias and detailing steps taken to separate empirical claims (documented reforms, inflation trends, programme announcements) from interpretive claims (theatre repertoires, credibility inferences), which are always grounded in the confirmed theoretical anchors (Ding, 2020; Grindle, 2007; Machava&Gonçalves, 2021).

5. Findings

This section presents four propositions as findings, each mapped explicitly to the code families introduced in Section 4 (policy pillars; theatre repertoire; hostility signals; institutional memory signals). The findings are derived from (i) coded analysis of the 17 official/policy documents and (ii) mechanism statements extracted from the 25 Scopus-indexed peer-reviewed anchors. Evidence is presented as short excerpts (paraphrased, consistent with copyright limits) and code-linked interpretive claims.

Finding 1 (F1): Tinubunomics Operates as A “Credibility Shock” Reform Bundle—Why These Moves, Why Now

Proposition (F1). Tinubunomics is best interpreted as a bundled credibility strategy aimed at re-establishing macroeconomic direction and commitment under severe volatility, with fuel subsidy reform, FX regime adjustments, and revenue/tax reforms treated as mutually reinforcing signals. The bundle’s timing reflects a perceived narrow “window” in which an incoming administration can absorb initial political costs while attempting to reset expectations.

Primary code families used:

- Policy pillars (subsidy reform; FX reform; revenue/tax reform; social protection/compensation)
- Theatre repertoire (technocratic seriousness; resolve/urgency framing)
- Secondary: Hostility signals (anticipatory resistance), Institutional memory signals (institutionalisation via law/routine)

Key Documentary Support (Policy Pillars + Signalling).

CBN’s reform communications frame FX changes as steps toward improved market functioning and credibility, often emphasising collaboration with fiscal authorities and rule adjustments (CBN, 2023; CBN, 2023/2024). IMF and World Bank diagnostics similarly interpret Nigeria’s reform direction as centred on macro stabilisation, credibility restoration, and fiscal sustainability, explicitly linking subsidy reform, FX adjustments, and revenue mobilisation to broader stabilisation goals (IMF, 2024; World Bank, 2025). AfDB outlook materials situate these reforms within regional constraints (inflation, fiscal stress, financing conditions), reinforcing “why now” as a response to tightening macro and fiscal space (AfDB, 2025; AfDB, 2024/2025). Tax reform summaries and bill analyses provide further evidence that revenue mobilisation is being pursued through legislative and administrative channels, strengthening the interpretation of Tinubunomics as a regime rather than isolated actions (PwC Nigeria, 2025; PLAC, 2025).

Key Peer-Reviewed Mechanism Support (Why Bundling Is Politically Necessary).

The political economy literature indicates that reforms with immediate welfare effects are likely to trigger backlash unless paired with compensatory measures and credible commitment strategies. Nigeria-specific scholarship shows fuel subsidy reform is deeply embedded in the perceived social contract and therefore politically explosive without credible mitigation (McCulloch, Moerenhout, & Yang, 2021). Historical analysis of the 2012 protests highlights how subsidy reform becomes an institutional and street contestation arena, making bundling with other credibility signals a rational, but risky, strategy (Houeland, 2020). Cross-country evidence that fossil-fuel subsidies can be large and politically entrenched adds weight to interpreting subsidy reform as a “shock” move intended to reset fiscal credibility (Coady et al., 2017). Nigeria-centred

work on elite taxation emphasises that revenue mobilisation is not merely technical but a political enforcement challenge, placing tax reforms within the bundle of functions as a signal of medium-term seriousness, including willingness to confront elite compliance problems (Occhiali, Kangave, & Khan, 2025). Research on exchange-rate regime political economy suggests FX reforms likewise reflect political constraints and coalition pressures, not purely technical optimisation, supporting the claim that Tinubunomics is a political-economic reset attempt (Berdiev, Kim, & Chang, 2012).

Evidence-Linked Interpretation (Code-To-Finding).

- **Policy pillars code:** The reform bundle appears across sources as a linked package: subsidy reform rationales (IMF, 2024; World Bank, 2024), FX reform signals (CBN, 2023; 2023/2024), and revenue/tax institutionalisation (PwC Nigeria, 2025; PLAC, 2025).
- **Theatre repertoire code (technocratic seriousness + resolve):** Official reform communications are consistently framed as commitment signals, rule changes, procedural reforms, and claims of collaboration, consistent with credibility signalling rather than incremental policy tinkering (CBN, 2023).
- **Macro volatility context (hostility preconditions):** NBS inflation reports serve as the official welfare-pressure baseline against which “why now” is interpreted: reforms occur amid conditions that make delay costly but immediate implementation politically risky (NBS, 2024; NBS, 2025).

Finding 2 (F2): DLTH Repertoire Is Patterned And Functional—An Observable Typology of Democratic Leadership Theatre Moves

Proposition (F2). In Tinubunomics, leadership theatre is not random messaging; it is a patterned repertoire of governance performances deployed to manage credibility and compliance simultaneously. The repertoire can be organised into a typology that maps onto distinct audiences and constraints.

Primary code families used:

- **Theatre repertoire (DLTH codes):** resolve/urgency; technocratic seriousness; empathy/hardship acknowledgement; blame allocation; credit claiming; relief signalling
- **Secondary:** Policy pillars (theatre attaches to subsidy/FX/revenue narratives); Hostility signals (theatre responds to backlash); Institutional memory signals (performance vs routine)

Theoretical Anchor.

Performative governance provides the core analytic justification for treating these performances as governance strategies, not epiphenomena (Ding, 2020). DPR-adjacent governance pragmatism helps interpret why leaders rely on feasible, visible signals under capacity constraints rather than waiting for deep institutional transformation (Grindle, 2007), while political coalitions and policy performance insights reinforce the role of politics in shaping implementation narratives (Resnick, 2014).

DLTH Typology (Theatre Repertoire Codes, With Source Anchors).

1. Inevitability and urgency framing (resolve/urgency).

- **Function:** compress debate, justify speed, reduce perceived choice set.
- **Evidence base:** IMF and World Bank reform narratives often emphasise urgency and necessity in stabilisation contexts (IMF, 2024; World Bank, 2025). CBN communications similarly present reforms as rule-based steps required to improve market functioning (CBN, 2023; CBN, 2023/2024).
- **Codes:** theatre, resolve/urgency; policy pillars, FX reform, subsidy reform.

2. Technocratic seriousness (institutional choreography).

- **Function:** reassure markets and policy partners; project competence; convert political choice into administrative necessity.
- **Evidence base:** CBN's public reform updates and web-based reform narratives operate as procedural performances (policy windows, rule announcements, collaboration claims) (CBN, 2023; CBN, 2023/2024).
- **Codes:** theatre, technocratic seriousness; institutional memory, routine/reporting consistency (where present).

3. Empathy signalling (hardship acknowledgement).

- **Function:** sustain democratic legitimacy when reforms generate hardship; maintain moral connection with citizens.
- **Evidence base:** ODI's analysis of sustainable subsidy reform stresses that political sustainability depends heavily on perceived fairness, communication, and mitigation credibility, conditions that require empathy signalling alongside technical rationale (Nnamani, 2024).
- **Codes:** theatre, empathy; hostility signals, welfare stress (anchored by NBS CPI).

4. Anti-rent / blame allocation narratives.

- **Function:** reframe reforms as anti-corruption or anti-capture; delegitimise opposition by associating it with rent-seeking; justify distributional shifts.
- **Evidence base:** Nigeria's subsidy protest literature shows reform debates are frequently framed as battles over rent and capture, shaping mobilisation and counter-mobilisation (Houeland, 2020; Agbonifo, 2023). Global and comparative subsidy reform work supports the idea that reforms threaten established beneficiaries, making blame/anti-rent framing strategically attractive (Coady et al., 2017).
- **Codes:** theatre, blame allocation; hostility, elite rent-loss resistance; policy pillars, subsidy reform.

5. "Renewal" branding and credit claiming.

- **Function:** attach reforms to a broader national story; claim long-term benefits; sustain a narrative horizon beyond short-run pain.
- **Evidence base:** The credibility literature implies leaders must sustain belief in future gains to prevent immediate-cost politics from dominating (Strong, 2021; Bleaney & Francisco, 2016).
- **Codes:** theatre, credit claiming; hostility, public scepticism.

6. Targeted relief signalling (palliatives, cash transfers).

- **Function:** demonstrate compensatory intent; dampen protest; build coalitions.
- **Evidence base:** Reuters timing marker on cash transfers (Reuters, 2024, February 26) aligns with the broader social protection politics literature showing that transfer credibility and political strategy shape acceptance (Niño-Zarazúa et al., 2012; Lavers & Hickey, 2016; Lavers & Hickey, 2021; Hickey & Bukenya, 2021).
- **Codes:** theatre, relief signalling; policy pillars, social protection; hostility, backlash dampening.

Evidence-Linked Interpretation (Code-To-Finding).

The repeated co-occurrence of resolve framing, technocratic seriousness, and relief signalling across official documents and policy narratives supports the claim that DLTH is patterned. The peer-reviewed anchors justify why these performances are strategic under constraint (Ding, 2020; Grindle, 2007; Niño-Zarazúa et al., 2012).

Finding 3 (F3): Hostility Spikes Where Compensation Timing, Communication, And Enforcement Credibility Are Weak Or Uncertain

Proposition (F3). Hostility is structurally predictable in Tinubunomics because reforms transmit rapidly into welfare conditions (particularly via inflation and pass-through), while compensation and credibility mechanisms are often contested or delayed. Backlash spikes are best explained by the interaction of (i) welfare pressure, (ii) compensation credibility/timing, and (iii) perceived enforcement inconsistency.

Primary code families used:

- **Hostility signals:** labour mobilisation; protest cues; elite rent-loss resistance; market scepticism/panic; disinformation
 - **Policy pillars:** subsidy reform; FX reform; social protection
- Secondary:** Theatre repertoire (empathy and blame frames as responses)

Welfare Pressure Baseline (Hostility Precondition)

NBS inflation reports (2024; 2025) provide the official macro-social context that helps interpret why reform costs become politically explosive. The key mechanism is that households experience reform through cost-of-living trajectories rather than through macro indicators. Exchange-rate pass-through evidence for Nigeria reinforces that FX adjustments can translate into price increases in non-linear ways, intensifying welfare pressure and thus hostility risk (Adeniyi et al., 2022). Cross-country evidence on deficits and inflation in Africa underscores that fiscal stress and inflationary environments are recurrent and politically destabilising (Bleaney & Francisco, 2016).

Compensation, Politics, and Timing.

The social protection literature stresses that acceptance of painful reforms depends on credible compensation arrangements and politically feasible implementation. Social protection in Sub-Saharan Africa requires “getting the politics right”, coalitions, implementation credibility, and timing are central (Niño-Zarazúa et al., 2012). Lavers and Hickey’s work explains why social transfer institutionalisation follows political survival strategies and coalitions, implying that compensation credibility is inherently political rather than purely administrative (Lavers & Hickey, 2016; Lavers & Hickey, 2021). Some journals, such as DPR-oriented work on thinking and working politically, highlight that implementation success often hinges on navigating local political constraints and building coalitions rather than relying on technocratic design alone (Hickey & Bukenya, 2021). ODI’s Nigeria-focused subsidy reform sustainability report similarly emphasises the necessity of credible mitigation and communication for durability (Nnamani, 2024). The Reuters cash transfer report (used only as timing corroboration) functions as a context marker indicating when compensation signalling entered the reform sequence (Reuters, 2024, February 26).

Enforcement Credibility and Market Scepticism.

CBN communications are part of the credibility environment: they provide signals of rule changes and reform intent, but they also create expectations about enforcement consistency and market functioning (CBN, 2023; CBN, 2023/2024). Comparative research on central bank independence and inflation suggests that political influence can weaken credibility and exacerbate inflation challenges, contributing to scepticism and instability (Strong, 2021). Exchange-rate regime political economy scholarship similarly implies that perceived political manipulation or inconsistency can drive market distrust (Berdiev et al., 2012). Such scepticism can feed hostility by reinforcing a public perception that reforms are chaotic or captured.

Evidence-Linked Interpretation (Code-To-Finding).

- **Hostility code:** welfare stress anchored in NBS inflation + pass-through scholarship (NBS, 2024; 2025; Adeniyi et al., 2022).
- **Hostility code:** protest/contestation mechanism anchored in subsidy politics scholarship (Houeland, 2020; Agbonifo, 2023) and social contract framing (McCulloch et al., 2021).
- **Policy pillar + theatre interaction:** relief signalling and empathy framing appear as responses when hostility risk rises, consistent with the compensation politics literature (Niño-Zarazúa et al., 2012; Nnamani, 2024).

Finding 4 (F4): Institutional Memory Is The Conversion Mechanism—Without It, Theatre Substitutes For Institutions And Implementation Drifts

Proposition (F4). The durability of Tinubunomics depends on whether leadership theatre is supported by institutional memory and routinised governance practices. Where institutional memory is weak, theatre substitutes for capability: reforms become communication-heavy but implementation-inconsistent, increasing credibility loss and drift. Where institutional memory is stronger, theatre can complement routinisation by stabilising expectations while routines embed reform.

Primary code families used:

- **Institutional memory signals:** routine/reporting consistency; inter-agency coordination; learning references; institutionalisation via law
 - **Theatre repertoire:** technocratic seriousness; resolve signalling
- Secondary:** Policy pillars (institutionalisation of tax/revenue and FX reforms); Hostility signals (credibility erosion)

Institutional Memory As A Governance Condition.

African scholarship on archives and institutional memory illustrates how discontinuity and weak record systems can undermine governance learning and coordination, produce policy “amnesia” and weaken implementation capacity (Machava&Gonçalves, 2021). Grindle’s “next steps” governance analytics similarly points to the importance of feasible incremental institutional strengthening as the pathway to durable reform (Grindle, 2011). These anchors justify treating institutional memory not as a background variable but as a causal moderator: it shapes whether reform is sustained through routines or destabilised by inconsistency.

Observable Indicators in the TinubunomicsCorpus.

In the document corpus, institutional memory signals are observed through: (i) consistency of routine reporting and statistical releases (NBS, 2024; NBS, 2025); (ii) continuity in central bank reform documentation and publicly stated rule changes (CBN, 2023; CBN, 2023/2024); and (iii) institutionalisation via law and policy architecture in revenue/tax reforms (PwC Nigeria, 2025; PLAC, 2025). International diagnostics also emphasise implementation capacity, sequencing, and institutional reforms as part of sustainability, reinforcing the centrality of routines and institutional mechanisms (IMF, 2024; World Bank, 2025).

Why “Theatre Substitutes for Institutions” When Memory Is Weak.

Performative governance theory suggests performance becomes more salient when there is a gap between expectations and capacity (Ding, 2020). In a hostile reform environment, this can produce a pattern where leaders and institutions communicate intensively to project control, but implementation systems lag, producing inconsistency and credibility erosion. The political economy scholarship on subsidy politics and social contract expectations implies that citizens judge reforms by consistent delivery and fairness, not by rhetoric alone (McCulloch et al., 2021; Houeland, 2020). When compensation is delayed or inconsistent, hostility intensifies and performance loses credibility (Niño-Zarazúa et al., 2012; Lavers & Hickey, 2021; Nnamani, 2024). In contrast, when routines exist, predictable reporting, clear rules, legislative anchoring, performance can help maintain legitimacy while institutions do the slower work of embedding reform.

Revenue Reforms as A Useful Illustration of The Moderator.

Tax reforms and their legislative analyses highlight one avenue through which institutional memory can be strengthened: legal embedding creates continuity beyond momentary political performance (PwC Nigeria, 2025; PLAC, 2025). Yet Nigeria-specific evidence on taxing high-net-worth individuals shows that institutionalisation is not automatic; it requires enforcement capacity and strategies for elite compliance (Occhiali et al., 2025). This reinforces the finding: institutional

memory includes not only laws, but the routines and capabilities required to implement them consistently.

Evidence-Linked Interpretation (Code-To-Finding).

- **Institutional memory code:** continuity signals in routine reporting (NBS) and sustained reform documentation (CBN) support the “routinisation potential” pathway (NBS, 2024; 2025; CBN, 2023; 2023/2024).
- **Institutional memory code:** legislative anchoring in tax reforms supports the institutionalisation mechanism (PwC Nigeria, 2025; PLAC, 2025).
- **Theatre vs institution claim:** performative governance provides the theoretical basis for substitution under capacity gaps (Ding, 2020), while subsidy/social protection literature explains why substitution fails without credible delivery (McCulloch et al., 2021; Niño-Zarazúa et al., 2012; Lavers & Hickey, 2021).

Please find in Table 2 below the summary that links our findings to code families and key sources used.

Table 2: Evidence summary table (linking findings to code families and key sources)

Finding	Dominant code families	“High leverage” sources (illustrative)
F1: Credibility shock bundle	Policy pillars: theatre (resolve/technocratic seriousness)	CBN (2023; 2023/2024); IMF (2024); World Bank (2025); PwC Nigeria (2025); PLAC (2025); McCulloch et al. (2021); Coady et al. (2017)
F2: DLTH typology	Theatre repertoire; (links to pillars + hostility)	Ding (2020); Grindle (2007); Resnick (2014); Nnamani (2024); Niño-Zarazúa et al. (2012); Lavers & Hickey (2021)
F3: Hostility dynamics	Hostility signals; compensation + credibility	NBS (2024; 2025); Adeniyi et al. (2022); Houeland (2020); Agbonifo (2023); Hickey & Bukenya (2021); Reuters (2024, Feb 26 as timing marker)
F4: Institutional memory moderator	Institutional memory signals; theatre–institution interaction	Machava&Gonçalves (2021); Grindle (2011); CBN (2023); NBS (2024; 2025); PwC Nigeria (2025); Occhiali et al. (2025)

6. Comparative Policy Lessons (SSA Portability and Boundary Conditions)

This section distils comparative, policy-relevant lessons from the Tinubunomics case by placing it within recurring Sub-Saharan African (SSA) reform conditions: fiscal stress, inflation pressures, exchange-rate regime choices, and the political economy of subsidy and revenue reforms. The goal is not detailed country historiography, but pragmatic vignettes that clarify what is likely to travel across contexts and where the limits of portability lie. The comparative frame draws on regional diagnostics (AfDB, 2025; AfDB, 2024/2025), macro constraints linking fiscal balances and inflation (Bleaney & Francisco, 2016), African monetary credibility and political influence dynamics (Strong, 2021), political economy logics of exchange-rate regime choice (Berdiev, Kim, & Chang, 2012), and comparative subsidy reform synthesis relevant to oil-producing economies (Gamette & Oteng, 2024). International organisation diagnostics provide the stabilisation and reform-implementation reference frame (IMF, 2024; World Bank, 2024; World Bank, 2025).

6.1 Comparator Vignettes: Where DLTH Is Likely To Appear

Vignette A: Ghana-IMF Era Stabilisation And Credibility Signalling

A common SSA reform situation involves fiscal stress, tight financing conditions, and stabilisation packages framed through macro credibility imperatives. In such environments, governments face the Tinubunomics-like dilemma: reforms must restore confidence while imposing visible short-run costs. The AfDB's regional outlook underscores that many SSA economies confront growth–inflation–financing trade-offs that narrow the policy space for gradualism (AfDB, 2025). From a political economy standpoint, credibility signalling becomes central under these constraints: governments must persuade markets and citizens that adjustment measures are consistent and durable (IMF, 2024; World Bank, 2025). DLTH portability emerges here as a governance response: leaders stage seriousness and inevitability (“tough decisions”), while simultaneously signalling protective intent (targeted relief), because democratic acceptance depends on whether hardship is perceived as temporary, fairly shared, and credibly compensated. This is a generalisable pattern in stabilisation contexts rather than a Nigeria-exclusive feature (AfDB, 2025; IMF, 2024).

Vignette B: Kenya-Tax and Cost-Of-Living Contention in A Visible Democracy.

In highly competitive democracies, fiscal consolidation and revenue measures can rapidly become focal points for street politics and legitimacy disputes. The key comparative lesson is not the specific tax instrument but the visibility of distributional burdens. Where citizens experience reforms as immediate declines in disposable income (often under inflation pressure), hostility rises, and legitimacy becomes continuously contested. Regionally, the relationship between fiscal stress and inflation provides the macro backdrop that makes these conflicts persistent rather than episodic

(Bleaney & Francisco, 2016; AfDB, 2025). In such contexts, DLTH is likely to take a distinct form: strong emphasis on empathy signalling and blame allocation, coupled with claims of administrative necessity and national renewal, because leaders must constantly “explain the pain” while attempting to sustain compliance. The portability claim is that in visible democracies, reforms require a dual strategy: (i) credible fiscal logic and (ii) credible social contract maintenance through compensatory or fairness-enhancing measures (World Bank, 2025; AfDB, 2025).

Vignette C: Zambia-Post-Default Adjustment And Institutional Credibility Rebuilding.

Where an economy is rebuilding macro stability after an acute crisis (including debt stress), the central political economy challenge often shifts toward institutional credibility: demonstrating rule consistency, predictability, and reduced political interference in economic governance. Strong’s Africa-wide evidence that political influence and central bank independence relate to inflation outcomes is relevant here: reform credibility is partly institutional, not only rhetorical (Strong, 2021). Similarly, comparative research indicates that exchange-rate regime choices are deeply political, reflecting coalition pressures and incentives that can undermine or sustain credibility (Berdiev et al., 2012). The DLTH portability claim is therefore conditional: leadership performance can stabilise expectations temporarily, but durable credibility depends on institutional insulation, consistent rules, and reporting routines. International diagnostics routinely emphasise institutional anchoring and implementation capacity as part of sustainable stabilisation (IMF, 2024; World Bank, 2025). The boundary condition is clear: where institutions do not “hold,” theatre becomes less effective over time because audiences discount repeated performance without consistent delivery.

Vignette D: Tanzania-Reform Under Lower Protest Visibility but Persistent Legitimacy Constraints.

Some SSA environments display different forms of political contestation, less immediate street mobilisation at times, but still significant legitimacy constraints mediated through elite bargains, administrative systems, and regional/international credibility audiences. The comparative lesson is that hostility does not always manifest as mass protest; it can be institutional, bureaucratic, or elite-based. Across such settings, macro volatility and credibility pressures remain salient (AfDB, 2025; Bleaney & Francisco, 2016), and exchange-rate regime politics still structure who bears costs and who gains (Berdiev et al., 2012). DLTH may therefore operate with different “surface features” (less street-facing empathy performance, more technocratic seriousness and rule signalling), but the core mechanism remains: reforms require legitimacy work tailored to the dominant channels of resistance.

When taken together, these vignettes suggest DLTH is portable as a governance logic across SSA reform episodes, but it is context-sensitive in expression: its repertoire is shaped by the form that hostility takes and by the institutional capacity to routinise reforms.

6.2 What Travels Across SSA: Three Pragmatic Policy Lessons

Lesson 1: Compensation Architecture Must Be Rules-Based, Fast, And Publicly Intelligible

Comparative subsidy reform analysis highlights that in oil-producing and energy-subsidy contexts, successful reform depends on credible mitigation and on the political sustainability of burden shifts (Gamette&Oteng, 2024). International diagnostics similarly treat social protection design and targeting as central to sustaining reforms that raise costs in the short run (IMF, 2024; World Bank, 2024; World Bank, 2025). The Nigeria lesson generalises: compensation is not an “add-on”; it is part of the reform’s political technology. A portable design principle is to shift from ad hoc palliatives to rules-based triggers (e.g., predefined eligibility and activation protocols linked to observable welfare indicators such as inflation trends). The policy logic is straightforward: faster, predictable compensation reduces the informational space for disinformation and weakens the mobilisation advantage of reform opponents, thereby lowering hostility intensity.

Lesson 2: Transparency Devices and Consistent Reporting Are Credibility Infrastructure

Across SSA, volatility makes future-oriented promises less believable; credibility must therefore be continually re-earned through observable routines. AfDB regional diagnostics underscore that macro risks and uncertainty shape development trajectories (AfDB, 2025), while deficit–inflation dynamics reinforce how quickly welfare conditions can deteriorate and destabilise legitimacy (Bleaney& Francisco, 2016). A portable lesson from Tinubunomics is the value of transparent, frequent, and trusted reporting, especially on inflation, fiscal implications, and reform implementation milestones. Such reporting routines function as institutional memory signals and help convert performance into credible governance (World Bank, 2025). In DLTH terms, transparency devices reduce the gap between staged credibility and experienced reality, making theatre less fragile.

Lesson 3: Credible Coordination Across Fiscal–Monetary Institutions Anchors Reform Narratives

In stabilisation contexts, reform credibility often hinges on whether fiscal and monetary authorities appear coordinated and rule-consistent. The politics of central bank independence and inflation in Africa indicates that political influence can undermine credibility and inflation performance (Strong, 2021). Comparative work on exchange-rate regimes similarly shows that FX

choices are political and therefore vulnerable to coalition pressures and perceptions of manipulation (Berdiev et al., 2012). A portable policy lesson is that coordination must be made institutional and visible: clear division of roles, consistent public communication, and rule-based procedures that reduce the scope for discretionary reversals. International diagnostics frequently present policy coherence as part of stabilisation credibility (IMF, 2024; World Bank, 2025). In DLTH terms, coordination is the bridge between leadership performance and institutional durability: it is how “seriousness” becomes believable.

6.3 Boundary Conditions: When DLTH Is Less Likely to Sustain Reform

The comparative frame also clarifies limits.

1. **High volatility overwhelms performance.** When inflation accelerates and welfare erosion becomes rapid, audiences discount reform narratives; hostility is fuelled by lived hardship (AfDB, 2025; Bleaney & Francisco, 2016).
2. **Institutional credibility deficits undermine rule signals.** Where monetary policy is perceived as politically influenced, or where FX rules appear inconsistent, credibility signalling fails and market scepticism can intensify (Strong, 2021; Berdiev et al., 2012).
3. **Subsidy reform without credible mitigation invites recurrent contention.** Comparative subsidy reform synthesis indicates that political sustainability depends on credible compensation and fairness (Gamette & Oteng, 2024; World Bank, 2024).

6.4 Summary: Portable Governance Package For Hostile Reform Environments

Across SSA reform settings, Tinubunomics is best read as one instantiation of a broader pattern: stabilisation under hostility requires a governance package, not only a policy package. DLTH is portable as a leadership logic, staging credibility, empathy, and control, but it becomes durable only when paired with (i) rules-based compensation architecture, (ii) transparency devices and consistent reporting routines, and (iii) credible fiscal–monetary coordination that constrains discretion and reduces uncertainty (IMF, 2024; World Bank, 2025; AfDB, 2025; Strong, 2021; Berdiev et al., 2012; Gamette & Oteng, 2024).

7. Discussion And Policy Implications

7.1 What DLTH Explains That Standard “Reform Politics” Often Misses

Conventional accounts of reform politics typically explain success or failure through distributional conflict, coalition bargaining, and credibility problems. These explanations are essential, but they often under-specify a crucial governance reality in volatile democracies: reform

is simultaneously implemented and performed. The DLTH framework developed in this paper clarifies how legitimacy work becomes a central instrument of reform survival under hostility.

First, DLTH explains why reform communication is not merely “messaging” but an operational component of governance. Under conditions of welfare pressure, evident in Nigeria’s official inflation statistics (NBS, 2024; NBS, 2025), citizens assess reforms through lived hardship. Where reforms trigger rapid cost increases (subsidy effects, FX pass-through), leaders must continuously stage empathy, competence, and control to prevent hostility from consolidating into sustained resistance (Adeniyi et al., 2022; McCulloch et al., 2021). This aligns with performative governance theory: when capacity and trust are constrained, the state relies more heavily on performance, symbols, narratives, and public choreography to project “good governance” (Ding, 2020).

Second, DLTH explains why “credible commitment” is not only institutional but also interactive and sequence-dependent. In Tinubunomics, the credibility shock bundle (Finding 1) is interpreted through official signals (CBN, 2023; CBN, 2023/2024) and external diagnostics (IMF, 2024; World Bank, 2025). But credibility is also produced through how reforms are staged: resolve framing, technocratic seriousness, and relief signalling (Finding 2). When these performances are not reinforced by visible follow-through, particularly compensation delivery and consistent enforcement, hostility intensifies (Finding 3), and performance becomes discounted.

Third, DLTH highlights a key moderator that standard reform politics sometimes treats implicitly: institutional memory (Finding 4). Institutional memory is the conversion mechanism through which leadership theatre becomes durable governance routines. Where memory is weak, performance substitutes for capability and reform drifts; where memory is stronger, performance can sustain expectations while routines embed reform (Machava&Gonçalves, 2021; Grindle, 2011). This is consistent with governance pragmatism: “good enough governance” emphasises feasible, incremental institutional steps rather than idealised reforms (Grindle, 2007), and coalition-sensitive implementation is central to durable policy outcomes (Resnick, 2014).

The implication is that Tinubunomics can be analysed not only as a macro policy set but as a governance technology package: credibility shock reforms + leadership theatre +routinisation capacity. This is the core value-add of DLTH for policy analysis.

7.2 Actionable Policy Implications: Turning DLTH Into Implementable Governance Actions

The four findings point to four implementable actions that our readers can translate into reform design, administrative practice, and monitoring.

Action 1: Embed Institutional Memory as Reform Infrastructure (Handover Protocols + Routines)

Problem addressed: drift and inconsistency when theatre substitutes for institutions (Finding 4).

Mechanism: institutional memory stabilises reform by turning commitments into routines.

Implementable Actions

1. Formal reform of handover protocols across fiscal–monetary–social protection institutions. These protocols should codify: (i) responsibilities, (ii) reporting schedules, (iii) escalation rules when shocks occur, and (iv) documentation standards for decisions. The rationale is to reduce discontinuity and prevent “reform amnesia,” consistent with the institutional memory problem highlighted in African governance scholarship (Machava&Gonçalves, 2021) and “next steps” governance analytics (Grindle, 2011).
2. Stable statistical release schedules as credibility anchors. Consistent publication routines (as exemplified by regular CPI reporting) are not just informational; they are credibility infrastructure because they shape public and market expectations about transparency and accountability (NBS, 2024; NBS, 2025).
3. Legislative and administrative institutionalisation for revenue reform. Tax reform summaries and bill analyses show the importance of embedding reforms in legal and administrative architectures (PwC Nigeria, 2025; PLAC, 2025). However, Nigeria-specific work on taxing high-net-worth individuals shows that legal embedding must be matched with enforcement routines and strategies for elite compliance (Occhiali et al., 2025). Therefore, institutional memory must include audit and enforcement procedures that persist beyond leadership cycles.

Action 2: Build A “Reform Dashboard” As A Transparency Device (Public-Facing, Routine, And Auditable)

Problem addressed: credibility gaps and disinformation risk under hostility (Findings 2–3).

Mechanism: transparency devices reduce the space for contested narratives by making reform progress and mitigation visible.

Implementable Actions

1. **Public reform dashboard** that reports, at a minimum: inflation trends (from official statistics), key reform milestones, and mitigation delivery metrics. This is consistent with the idea that volatility compresses trust horizons (AfDB, 2025; Bleaney& Francisco, 2016), and that credibility improves when institutions provide consistent, observable signals (World Bank, 2025).

2. **Audit trail integration:** dashboard updates should be traceable to official releases (CBN/NBS) and key programme documents (IMF, 2024; World Bank, 2025). This builds an institutional memory loop and supports credibility under contestation.

Action 3: Adopt Predictable Compensation Triggers (Rules-Based Activation Linked to Welfare Indicators)

Problem addressed: backlash spikes when compensation is delayed or perceived as discretionary (Finding 3).

Mechanism: predictable compensation reduces hostility by improving fairness perceptions and reducing uncertainty.

Implementable Actions

1. Trigger-based compensation linked to observable welfare indicators such as inflation thresholds or transport cost indices derived from official statistics. The politics-of-social-protection literature is clear that credibility and coalition support matter; programmes endure when they are politically intelligible and administratively feasible (Niño-Zarazúa et al., 2012; Lavers & Hickey, 2016; Lavers & Hickey, 2021).
2. Delivery credibility as a design goal: “thinking and working politically” implies that compensation must be designed for implementation under real constraints, not as a purely technocratic ideal (Hickey & Bukenya, 2021). ODI’s Nigeria-focused subsidy reform sustainability analysis similarly emphasises mitigation credibility and communication as central to reform durability (Nnamani, 2024).
3. Sequencing principle: where feasible, compensation mechanisms should be activated early in the reform sequence to prevent hostility consolidation, rather than as late-stage palliatives (consistent with the logic of Finding 3 and the cash transfer timing marker) (Reuters, 2024, February 26).

Action 4: Strengthen Credibility Institutions Through Clear FX Rules, Fiscal Reporting, And Revenue Transparency

Problem addressed: market scepticism and legitimacy erosion when rules appear inconsistent (Findings 1–3).

Mechanism: clear, consistent rule frameworks reduce uncertainty and improve both market and citizen trust.

Implementable Actions

1. **Clear FX rule articulation and enforcement consistency.** CBN reform communications illustrate the importance of rule signalling and procedural clarity (CBN, 2023; CBN,

2023/2024). Comparative political economy evidence shows exchange-rate regimes are politically shaped and thus vulnerable to credibility loss when perceived as discretionary (Berdiev et al., 2012).

2. **Credible monetary governance to reduce inflation credibility risks.** Africa-wide evidence linking political influence, central bank independence, and inflation highlights why institutional insulation matters for credibility (Strong, 2021).
3. **Fiscal reporting discipline and transparency to reduce the deficit–inflation trap.** Cross-country evidence that fiscal deficits correlate with inflation dynamics in SSA reinforces the need for credible fiscal reporting and policy coherence (Bleaney & Francisco, 2016). IMF and World Bank diagnostics similarly emphasise coherence and implementation capacity as conditions for sustainable stabilisation (IMF, 2024; World Bank, 2025).
4. **Revenue transparency and institutionalisation.** Revenue/tax reforms should be communicated and monitored as part of the broader credibility architecture, supported by legislative analysis and compliance strategies (PwC Nigeria, 2025; PLAC, 2025; Occhiali et al., 2025).

7.3 Risks and Failure Modes: Theatre Without Institutional Follow-Through

The DLTH framework clarifies a central risk: theatre without institutional follow-through accelerates the loss of legitimacy. Performative governance can temporarily project competence (Ding, 2020), but in hostile contexts, audiences rapidly test claims against outcomes, especially inflation, affordability, and the tangible delivery of mitigation (NBS, 2024; NBS, 2025). When compensation is delayed, discretionary, or poorly targeted, hostility is likely to intensify (Niño-Zarazúa et al., 2012; Lavers & Hickey, 2021; Nnamani, 2024). When FX or fiscal rules appear inconsistent, market scepticism grows and can feed back into welfare pressures through inflation and pass-through, tightening the political constraint (Adeniyi et al., 2022; Strong, 2021). The policy lesson is therefore integrative: leadership performance is necessary but insufficient; reform survival depends on institutional memory infrastructure, rules-based compensation, and credible rule enforcement.

8. Conclusion

This article set out to analyse Tinubu's economics as more than a macroeconomic reform programme. It argued that Nigeria's post-2023 reform bundle, fuel subsidy reform, FX regime adjustments, and revenue/tax measures pursued alongside compensatory social protection responses, must be understood as a credibility project executed under democratic hostility and

volatility (CBN, 2023; CBN, 2023/2024; IMF, 2024; World Bank, 2024; World Bank, 2025; AfDB, 2025). To capture this reality, the paper introduced Democratic Leadership Theatre under Hostility (DLTH) as a policy-relevant concept to explain how leaders stage resolve, empathy, competence, and control while implementing reforms that impose immediate, widely felt costs.

The paper's central contribution is twofold. Conceptually, it bridges political economy accounts of reform, focused on distributional conflict, coalition dynamics, and credibility, with performative governance and institutional memory perspectives that explain how legitimacy is produced and why implementation continuity matters. DLTH is anchored in performative governance, which theorises governance as strategic performance under constraint (Ding, 2020), and it draws on pragmatic governance insights that emphasise feasible institutional steps rather than idealised reforms (Grindle, 2007; Grindle, 2011; Resnick, 2014). Empirically, the paper operationalised DLTH through a qualitative, document-based design that synthesised 25 Scopus-indexed peer-reviewed anchors and analysed 17 official/policy sources, triangulating Nigerian official documents (CBN; NBS) with international diagnostics (IMF; World Bank; AfDB) and targeted policy analyses (Nnamani, 2024; PwC Nigeria, 2025; PLAC, 2025).

We have four findings that summarise the paper's argument. First, Tinubunomics functions as a bundled "credibility shock" strategy: subsidy reform, FX reform, and revenue mobilisation are pursued as interconnected signals intended to reset expectations and restore macroeconomic direction under tightening fiscal and financing constraints (CBN, 2023; IMF, 2024; World Bank, 2025; AfDB, 2025). This bundling is politically rational but inherently risky because it concentrates short-run costs and intensifies distributional contention, particularly around fuel prices and perceived social contract obligations (McCulloch, Moerenhout, & Yang, 2021; Houeland, 2020; Coady et al., 2017).

Second, the reform process reveals a patterned DLTH repertoire, inevitability and urgency framing, technocratic seriousness, empathy signalling, anti-rent/blame allocation narratives, renewal/credit claiming, and targeted relief signalling. These performances operate as governance tools aimed at sustaining compliance and stabilising legitimacy during adjustment. The paper's claim is not that performance replaces policy, but that under volatility and distrust, performance becomes part of the policy instrument set: it is how reform is made socially and politically "doable" (Ding, 2020; Grindle, 2007; Resnick, 2014; Nnamani, 2024).

Third, hostility is structurally predictable, not exceptional. Welfare pressures, captured by official inflation trajectories and reinforced by exchange-rate pass-through, create conditions under which backlash is likely to spike, especially when compensation is delayed, discretionary, or

perceived as non-credible (NBS, 2024; NBS, 2025; Adeniyi, Egwaikhide, & Omisakin, 2022). Comparative social protection scholarship shows that political sustainability depends on getting the politics of compensation right: coalitions, targeting, and implementation credibility shape whether transfers and palliatives dampen hostility or fail to do so (Niño-Zarazúa et al., 2012; Lavers & Hickey, 2016; Lavers & Hickey, 2021; Hickey & Bukenya, 2021). In Tinubunomics, compensation signalling, such as the reported restart of cash transfers, entered the reform sequence as a key hostility-management device (Reuters, 2024, February 26), consistent with the broader literature that compensation timing is central to reform endurance.

Fourth, and most importantly, institutional memory emerged as the conversion mechanism that determines whether theatre translates into durable reform or collapses into implementation drift. Where routines, coordination, and documentation are weak, leadership theatre substitutes for capability and credibility erodes; where reporting routines and institutionalisation mechanisms are stronger, theatre can complement routinisation by stabilising expectations while institutions embed reform (Machava & Gonçalves, 2021; Grindle, 2011). This finding clarifies a key risk: performative governance can temporarily project competence, but in hostile environments, it becomes fragile when not matched by credible follow-through, especially in inflationary conditions where lived hardship rapidly tests official narratives (Ding, 2020; NBS, 2024; NBS, 2025).

From a policy perspective, the paper implies that reform survival in volatile democracies requires a governance package alongside the policy package. Implementable priorities include: (i) institutional memory infrastructure (handover protocols, stable reporting routines, auditable reform dashboards), (ii) rules-based compensation triggers tied to observable welfare indicators, and (iii) credibility institutions based on clear and consistent FX rule articulation and coherent fiscal reporting (CBN, 2023; IMF, 2024; World Bank, 2025; AfDB, 2025; Strong, 2021; Bleaney & Francisco, 2016; Berdiev, Kim, & Chang, 2012). In short, DLTH helps specify *how* political leadership can sustain reform in hostile environments, but also clarifies that leadership performance cannot substitute for administrative routines that make credibility durable.

A short research agenda follows from the paper's limitations and contributions. First, future work could extend the document-based analysis with elite and implementer interviews to test micro-mechanisms of theatre, coordination, and compensation credibility under hostility. Second, comparative research could operationalise DLTH across SSA reform episodes using a shared coding scheme for performance repertoires, compensation timing, and institutional memory signals, anchored in the regional macro constraints highlighted in AfDB diagnostics (AfDB, 2025). Third, Nigeria-focused research could deepen the analysis of revenue reform feasibility by combining

legislative analysis with empirical study of elite compliance and enforcement capacity, building on evidence from high-net-worth taxation challenges (Occhiali et al., 2025). These directions would refine DLTH as a portable analytical tool and strengthen its value for policy design in volatile political–economic environments.

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