

Disclosure discipline and independence safeguards: Reframing the company secretary as governance gatekeeper in Zambia's regulated and listed firms

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ABSTRACT

This study reframes the company secretary as a governance gatekeeper in Zambia's regulated and listed firms by examining the role of disclosure discipline and independence safeguards in strengthening board effectiveness and governance credibility. The study addresses a conceptual and practical gap in corporate governance literature, where the company secretary is frequently treated as an administrative function rather than as a key actor in protecting information integrity across the disclosure cycle. Using a conceptual and synthesis-driven research design, the article combines a structured narrative review with doctrinal analysis of Zambia-relevant governance instruments, including statutory and regulatory frameworks applicable to banking, insurance, and listed entities. The analysis identifies four interrelated governance mechanisms through which the company secretary shapes governance outcomes: information choreography, documentation and traceability, compliance orchestration, and independence protection. The findings show that governance weaknesses in high-scrutiny sectors often stem less from deficiencies in formal structures than from poorly designed information flows, weak approval pathways, inadequate documentation, and compromised independence, especially in dual executive-secretary role arrangements. The article advances a disclosure-discipline framework that positions the company secretary at the centre of materiality assessment, verification, approval coordination, publication control, and post-disclosure assurance. It concludes that credible governance in Zambia's regulated sectors depends on strengthening process maturity alongside formal compliance structures. The study recommends explicit role-boundary safeguards, protected escalation channels, auditable disclosure workflows, and sector-sensitive governance tools for boards, regulators, and professional bodies.

Keywords: Board Effectiveness, Continuous Disclosure, Company Secretary, Disclosure Governance, Governance Space, Independence Safeguards, Regulated Sectors, Zambia

I. INTRODUCTION

In banking, insurance, and listed companies, disclosure isn't just another reporting task - it's a fundamental governance process that builds legitimacy, market confidence, and trust with supervisors. Boards need to make sure their disclosed information is accurate, comes out on time, matches their internal records, and can be traced back to documented approvals. When firms don't maintain proper disclosure discipline, they face reputational harm and regulatory penalties, which can damage the board's credibility in exercising oversight. This is where the company secretary becomes structurally important. The role sits at the intersection of board cycles and reporting cycles, manages the integrity of meeting records, and usually handles the approval processes that decide what the organization tells the outside world. Research has started recognizing how broad this role has become, showing that company secretaries help boards work more effectively by coordinating reporting and compliance (Nowland et al., 2021). Studies in settings with heavy disclosure requirements also show that when board secretaries are competent, they can lower the risk of regulatory inquiries by making information better quality and tightening internal review processes (Quan et al., 2021). This article builds on the uploaded draft by creating a focused conceptual discussion of disclosure discipline and independence protections as the main governance area where company secretaries act as gatekeepers in high-scrutiny settings.

The company secretary role in modern governance is increasingly seen as a key function in making board accountability work, especially in compliance-heavy environments (Khalidi et al., 2025). In real boardrooms, this shows up not as one big decision but as a series of small choices about timing, how things are framed, and what gets emphasized. When a governance system treats these choices as just neutral administrative tasks, it probably underestimates how they add up to affect director judgment. When directors get information late, in bits and pieces, or without clear links to the organization's risk appetite, their oversight becomes backward-looking, and the board's ability to guide organizational conduct through forward-thinking governance gets weakened (Roberts et al., (2005). On the

other hand, when information is carefully organized—with clear signs of regulatory consequences, decision alternatives, and documented disagreements—boards can better align strategy with compliance expectations and stakeholder trust (Bchennaty et al., 2024). The goal here isn't to claim new empirical patterns but to make clear the mechanisms through which role design and process discipline lead to governance outcomes.

So the company secretary's influence is best understood as structural rather than personality-driven. It gets exercised through documents (agendas, board papers, minutes, registers, disclosure drafts) and routines (committee cycles, approval workflows, escalation paths, stakeholder communication protocols). These documents and routines create the 'default settings' that determine what the board sees, when they see it, and how they can respond. When the default settings don't line up with regulatory cycles or risk signals, organizations drift toward crisis-driven compliance (Martinez-Moyano et al., 2024). When the default settings build in structured challenge and transparent documentation, organizations are more likely to catch vulnerabilities early, maintain credible disclosures, and embed ethical expectations across leadership transitions.

In regulated sectors, the stakes get higher. Supervisory bodies and capital markets judge not only results but also how sound the processes are (Syed et al, 2025). A board that can show a stable, well-documented governance routine has a defensible position even when outcomes get questioned. This is why process maturity—meaning repeatable, auditable, role-appropriate routines—should be seen as a strategic asset. Under these conditions, the company secretary becomes a main keeper of process maturity, responsible for making sure the board's governance machinery runs consistently, transparently, and in ways that preserve independence and accountability.

But process maturity is fragile if independence protections are weak. If the secretary's incentives are closely tied to executive preferences, or if role overlap makes it unclear whether the secretary is acting as a governance officer or an executive implementer, then even well-designed routines can get repurposed to manage appearances rather than to support oversight (Siwendu & Ambe, 2024). So the argument that follows focuses on design choices that can be protected: role boundaries, reporting lines, audit trails, disclosure protocols, and protected escalation. These are governance controls that can be spelled out in board charters and committee terms of reference, and they can be monitored through routine assurance mechanisms without depending on individual virtue or organizational myths.

Finally, the analysis recognizes that Zambia's organizations operate under real capacity constraints. The goal isn't to ban dual roles categorically but to make sure that where duality is used, it comes with compensating controls proportionate to the risk of damaged independence. This fits with the broader literature that treats the company secretary as a role whose effectiveness depends on context, positioning, and the governance space where it operates (McNulty & Stewart, 2015; Peij & Bezemer, 2021).

1.1 Statement of the Problem

Even though people increasingly recognize the company secretary role has gotten bigger, actual governance practice often still treats it as an administrative job. This view doesn't properly reflect how central disclosure governance and information integrity are in regulated and listed sectors. This gap can create governance weaknesses because boards might not put enough resources into the processes and protections needed to ensure information is ready for decisions and disclosure approvals can stand up to scrutiny. Also, when the company secretary sits within powerful executive structures, especially in dual-role setups, it can create risks for information quality by concentrating power and weakening independent oversight. Studies show that when powerful executives also serve as board secretaries, this can lower information quality and lead to worse regulatory outcomes in certain enforcement situations (Huang et al., 2023). Without boards explicitly addressing these risks, the gatekeeping function can be damaged, which raises scrutiny risk and weakens the board's ability to monitor effectively. So we need a clear disclosure-governance framework that spells out gatekeeping mechanisms and defines the independence protections required to keep information integrity intact in high-scrutiny settings.

In many regulated-sector organizations, independence and governance quality get treated as outcomes of formal structures, while the design of governance processes that sit between the board and management receives less direct attention. This creates a blind spot. Boards may have the right committees, the right composition ratios, and the right policies on paper, but still struggle with governance effectiveness because the processes that move information from management to the board are poorly designed or weakly controlled. The practical challenge is that these process weaknesses often accumulate gradually and become visible only during crises or regulatory reviews.

The company secretary sits at the center of these processes. Whether board papers arrive on time, whether they contain decision-ready information, whether minutes accurately capture decisions and dissent, whether disclosure narratives align with board decisions—all of these depend partly on how the company secretary structures and manages governance workflows. When these processes work well, directors can exercise informed oversight and the organization can demonstrate governance discipline to regulators and markets. When they don't work well, boards operate reactively, oversight becomes superficial, and the organization becomes vulnerable to compliance failures and reputational damage.

The problem gets more complicated when the company secretary holds a dual executive role. Dual roles can improve coordination by reducing silos between governance administration and operational or financial oversight. But they can also create conflicts of interest and information-quality risks. If the secretary's career advancement and compensation depend mainly on executive performance, there may be subtle or direct pressure to frame information in ways that support executive preferences rather than board oversight needs. Research shows these risks aren't just theoretical—powerful executives holding dual secretary roles have been associated with reduced information quality and increased regulatory scrutiny in certain enforcement contexts (Huang et al., 2023).

1.2 Research Objectives

- i. To develop a disclosure-governance view of the company secretary as a governance gatekeeper in Zambia's regulated and listed firms.
- ii. To explain how information-integrity mechanisms across the board cycle strengthen disclosure credibility and reduce regulatory scrutiny risk.
- iii. To analyse the governance implications of dual executive–secretary role configurations and propose an architecture of independence safeguards.
- iv. To advance testable propositions and practice recommendations for boards, regulators, and professional bodies in Zambia.

II. LITERATURE REVIEW

2.1 Theoretical Review

2.1.1 Governance Space and the Process Nature of Board Influence

The governance space idea emphasizes that how well boards work depends on what happens both in formal meetings and between them. Within this space, company secretaries can affect governance results by designing the routines that control what information directors get, how agendas are put together, and how decisions get recorded and tracked (McNulty & Stewart, 2015). This process angle matters particularly for disclosure governance because disclosures usually come from built-up internal processes, not single meeting moments. Approval paths, verification steps, and checks for narrative consistency typically happen over time and need coordination across different functions and committees. When literature positions the company secretary as the keeper of board-cycle records and the coordinator of approvals, it backs up a gatekeeper view where influence comes from protecting information integrity rather than having formal authority to make decisions.

2.1.2 Reporting, Compliance, and Board Effectiveness

Research repeatedly points to reporting and compliance as the main channels company secretaries use to help boards work better. Nowland et al. (2021) say the company secretary role helps the board by coordinating reporting and compliance work that makes sure directors get consistent information and governance records stay credible. In settings with heavy disclosure requirements, how well these processes work affects not just internal oversight but also how outsiders see the organization, since regulators and markets often judge governance based on how reliable disclosed information is and whether documented approvals exist. This means the company secretary's ability to keep board packs ready for decisions, committee reports coherent, and minutes finalized on time becomes crucial to whether the board can show it has governance discipline.

2.1.3 Expertise, Inquiry Risk, and Disclosure Violations

Studies done in settings with intensive disclosure requirements give us conceptual ways to understand why company secretary competence might matter for scrutiny results. Quan et al. (2021) show that when board secretaries have financial expertise, they can lower regulatory inquiry risk by making disclosure quality better and tightening internal review routines. Other work suggests company secretary characteristics might affect information disclosure violations, meaning governance results can depend on role features that shape how information gets curated and checked before going public (Zhu et al., 2025). These studies don't directly look at Zambia, but the mechanisms apply to any place where disclosure rules and regulatory enforcement mean high costs for inconsistency, leaving things out, or misleading stories. What this tells us is that boards should see disclosure governance as a structured process that needs professional gatekeeping, not just a reactive compliance activity.

2.1.4 Role Configuration and the Independence Challenge

A continuing governance challenge is how to keep independent gatekeeping working while still getting coordination benefits. When company secretaries also hold executive roles, this can make information integration more coherent and faster, but it can also concentrate power and make the secretary less willing or able to raise concerns about information gaps or broken procedures. Studies show that when a powerful executive also serves as board secretary,

this can create information-quality risks in certain regulatory settings (Huang et al., 2023). Also, company secretaries working in complicated board situations face unclear role expectations and conflicts that can hurt governance performance if boards don't clearly spell out boundaries, reporting lines, and authority (Peij & Bezemer, 2021). These findings point to needing an architecture of independence protections that keeps the gatekeeping function working while still letting boards get coordination benefits where it makes sense.

2.2 Theoretical Positioning

The literature on corporate governance provides multiple lenses for understanding why the company secretary role matters, even when the function isn't formally framed as strategic. Agency theory offers one useful lens. It frames governance as a set of mechanisms designed to reduce conflicts of interest and information asymmetry between principals and agents. In regulated sectors, these agency relationships get layered—beyond shareholders and managers, there are depositors, policyholders, regulators, and public markets, all of whom have stakes in governance quality. From this angle, the company secretary can be seen as an internal governance agent who supports monitoring and accountability by protecting process integrity.

Governance process perspectives offer another lens. They emphasize that governance outcomes depend substantially on the routines, interactions, and documents that make up board work. Boards don't just govern through their formal composition or committee charters—they govern through recurring cycles of preparation, agenda construction, deliberation, documentation, and follow-up. So governance capacity depends on whether the board can access timely and decision-ready information, allocate time to the right matters, record decisions with adequate clarity for accountability, and monitor implementation with discipline across meetings.

Because the company secretary is structurally positioned around these cycles - often serving as custodian of governance documentation and coordinator of governance calendars - the role becomes a plausible factor in board effectiveness through process mechanisms. This framing fits with research highlighting the governance space in and around the board as a critical site where company secretaries can shape oversight quality and board functioning (McNulty & Stewart, 2015).

What makes these perspectives relevant to Zambia's regulated sectors is that governance failures in banking, insurance, and listed companies often trace back to process breakdowns rather than to the absence of formal structures. Boards may have the right committees but still fail to detect problems early because information reaches them too late, in fragmented form, or without adequate context. The company secretary's role in designing and maintaining the processes that move information to the board therefore becomes strategically important.

2.2.1 Governance Space and Board Process Design

The governance-space concept is useful because it makes visible the 'work around the board' that converts legal authority into practical oversight. McNulty and Stewart (2015) show that much of what determines board effectiveness happens not in formal board meetings but in the preparation, coordination, and follow-up activities that surround those meetings. This includes how agendas get set, how papers get commissioned and reviewed, how committee outputs get integrated, and how decisions get tracked and implemented.

The company secretary often plays a central coordinating role in this space. In practical terms, this means the secretary controls many of the mechanisms that shape what information reaches the board and how. If the secretary sets tight deadlines for paper submission and applies quality standards, directors are more likely to receive decision-ready information. If the secretary integrates committee outputs into coherent board packs with clear signposting of regulatory implications and decision requirements, directors can deliberate more effectively. If the secretary maintains accurate minutes and tracks action items systematically, the board's decisions are more likely to get implemented with accountability.

What this suggests is that the company secretary's influence operates primarily through infrastructure rather than through formal authority. The role shapes governance outcomes by designing and maintaining the routines that determine board visibility, deliberation quality, and follow-up discipline. When these routines are well-designed and consistently applied, they create conditions for effective oversight. When they're poorly designed or inconsistently applied, they create conditions for governance drift.

For regulated sectors, this process perspective matters because regulatory confidence depends heavily on evidence that governance routines can reliably identify and manage risk. Supervisors don't just want to see that boards have the right policies - they want to see that boards receive timely risk information, deliberate on it with adequate rigor, make documented decisions, and follow up on implementation. The company secretary's work in structuring these processes therefore becomes directly relevant to regulatory standing.

2.2.2 Challenges, Ambiguity, and Role Clarity

Role ambiguity gets repeatedly identified in the literature as a constraint on the company secretary's contribution to board effectiveness, particularly where competing expectations create tension between facilitation and challenge. Peij

and Bezemer (2021) examine these challenges in two-tier board contexts and show how unclear role boundaries and conflicting expectations can undermine performance. When boards expect the secretary to both facilitate smooth meetings and challenge incomplete information, but don't clearly define reporting lines, authority, or escalation protocols, the secretary may default to the safer option of facilitating rather than challenging.

This ambiguity gets worse in dual-role settings. When the company secretary also holds an executive post, it becomes unclear whether the secretary should prioritize board oversight needs or executive coordination needs when these conflict. For instance, if management wants to defer disclosure of a compliance issue until after completing internal investigation, but the board's disclosure obligations require earlier notification, which priority should the secretary follow? Without clear role boundaries and reporting lines, the secretary may face impossible choices that damage either executive relationships or board confidence.

Research on governance challenges facing company secretaries shows that this role ambiguity isn't just uncomfortable—it can directly affect governance outcomes by weakening the secretary's willingness or ability to escalate concerns, insist on procedural discipline, or protect the independence of governance advice. When secretaries operate in contexts where their job security and career advancement depend mainly on executive satisfaction, they may become reluctant to recommend deferring board decisions due to incomplete information, to flag inconsistencies in disclosure narratives, or to insist on documented approvals that slow down executive decision-making.

The implication for practice is that boards need to actively manage role clarity, especially in dual-role configurations. This means documenting role boundaries explicitly, establishing functional reporting lines that protect the secretary's governance responsibilities, and creating escalation protocols that allow the secretary to raise process concerns without career penalty. Without these structural protections, even competent and well-intentioned secretaries may find it difficult to maintain the independence and process discipline that effective gatekeeping requires.

2.2.3 Disclosure Integrity and Information Effects

Evidence that board secretaries influence disclosure-related outcomes reinforces the argument that the company secretary function isn't merely administrative - it can be consequential for market integrity and stakeholder trust. Quan et al. (2021) show that board secretaries with financial expertise can reduce regulatory inquiry risk in disclosure-intensive environments by improving information quality and tightening internal review processes. This suggests a causal mechanism: when board secretaries have the competence to understand financial implications and the authority to enforce review discipline, disclosure quality improves and regulatory scrutiny decreases.

Related research indicates that company secretary characteristics can influence information disclosure violations, meaning governance outcomes can be sensitive to who holds the role and how it's configured (Zhu et al., 2025). This finding is conceptually important because it shows that the company secretary role isn't just a neutral transmission mechanism—the attributes and positioning of the role can actively shape whether organizations meet their disclosure obligations or violate them.

For Zambia's regulated sectors, these mechanisms matter because disclosure regimes and regulatory enforcement create high penalties for inconsistency, omission, or misleading narratives. Banks face prudential disclosure requirements that demand accuracy and timeliness. Insurance companies face solvency reporting obligations where errors can trigger supervisory intervention. Listed companies face continuous disclosure rules where material information must be released promptly to prevent market manipulation. In all these contexts, the company secretary's work in coordinating disclosure processes, verifying information quality, and maintaining approval trails becomes directly relevant to regulatory compliance and market confidence.

The implication is that boards should treat disclosure governance as a structured process requiring professional capability and independent judgment, not just as a reactive compliance response. This means investing in secretary competence in disclosure governance, creating clear protocols for disclosure approval, and protecting the secretary's ability to insist on verification and documented approvals even when this slows down desired timelines.

Theoretical foundations for the gatekeeper model

To strengthen the explanatory power of the proposed model, this section positions the company secretary within agency theory, institutional theory, resource dependence theory, and behavioural governance. Across these traditions, the secretary emerges as an intermediary that converts governance principles into routines and evidentiary artefacts (board packs, minutes, registers, and disclosure approval trails).

2.3 Corporate Governance Theories Relevant to the Company Secretary

2.3.1 Agency Theory Perspective

Within the frame of agency theory, the position of the company secretary takes on a distinctly intermediary quality, standing between shareholders as principals and executive officers as agents. By its nature, this theoretical perspective assumes that management does not always act fully in alignment with shareholder interests, creating an inherent risk of opportunism and information asymmetry. The company secretary's role is therefore interpreted as a governance mechanism to counter this imbalance through oversight, transparency measures, and procedural accuracy

(Khalidi et al., 2025). Acting to reduce information asymmetry involves more than simply passing along reports; it requires assessing the quality and completeness of information supplied, ensuring disclosures adhere both to statutory requirements and to best practice norms embedded in formal governance codes (Khalidi et al., 2026).

From the agency standpoint, a secretary's influence extends into limiting managerial opportunism through structural checks. Meeting agendas, minutes, and compliance documentation become formal artefacts ensuring that decision-making is carried out within established boundaries. Having explicit responsibility for these artefacts gives them leverage over the governance process by enforcing accountability at multiple points, particularly where board decisions intersect high-risk policy areas or sensitive financial matters (Khalidi et al., 2025). The authors outline how such enforcement capacity manifests when secretaries apply their technical competencies to identify discrepancies in reporting. These competencies may include accounting expertise enabling them to challenge unusual revenue recognition practices indicative of real earnings management (Khalidi et al., 2026).

Agency theory also offers caution regarding dual-role scenarios where secretaries assume positions such as chief financial officer or director appointments. While these arrangements might provide tighter alignment between corporate strategy and compliance execution, they also bring heightened risk of conflicts of interest. In theoretical terms, this reduces the effectiveness of monitoring by embedding the overseer within the structure being monitored. The problem is amplified in highly regulated sectors where compliance duties are continuous and complex, the personal incentive structures associated with executive roles can overshadow impartiality in governance oversight. As such, from an agency viewpoint, independence serves as a critical safeguard; removing or limiting role overlap preserves the integrity of monitoring mechanisms designed to protect shareholder value. The same theory extends its rationale into equity holdings by governance officers. A secretary holding shares might align more closely with shareholder interests because their personal financial outcomes depend on long-term corporate performance (Khalid et al., 2025). Here agency theory predicts a reduction in conflict between principal and agent objectives through convergence of incentives. Nonetheless, excessive holdings or directorial authority can skew this balance, turning alignment into dominance that masks executive misjudgments behind ownership power, which paradoxically reintroduces agency conflicts under another guise.

In situations like CEO succession, especially in early-tenure or non-heir-apparent transitions, the presence of capable company secretaries can moderate behavioural risks by reinforcing procedural checks and strategic continuity (Khalidi et al., 2026). This aligns with agency thinking: providing boards with stable governance resources blunts opportunistic tendencies that may otherwise arise when leadership changes invite strategic instability. Their moderating role requires a blend of formal control (ensuring adherence to rules) and advisory support (offering informed judgment), both pointed at safeguarding shareholders during uncertain periods. According to (Khalidi et al., 2025), international experience enhances a secretary's ability to anticipate regulatory changes and adapt governance practices proactively; an asset under agency theory because it further diminishes information gaps between executives and boards. Anticipating jurisdictional variations prevents managers from exploiting regulatory lag or inconsistencies to pursue short-term advantages not visible in conventional reports. Resource dependence theory often complements this lens, but within pure agency theory logic such capacities increase monitoring effectiveness directly: they arm governors with comparative insight against which claimed compliance can be tested critically rather than accepted at face value (Khalidi et al., 2026).

There remains an interpretive nuance here: while agency theory clearly frames secretaries as agents acting for principals against potential management misconduct, their own position inside corporate hierarchies leaves room for questioning whether they can maintain functional independence without external reinforcement. This is particularly evident in Zambia's regulated sectors described earlier; dense regulatory frameworks mean oversight functions are continuous rather than episodic, creating sustained exposure to managerial influence. Under this model, safeguards need clarity: well-defined role boundaries prevent diffusion of accountability where strategic actors might claim procedural authority but fail to apply it impartially. For instance, separating financial oversight from governance enforcement avoids placing both control levers into one set of hands; a configuration which empirical evidence shows can undermine transparency (Khalidi et al., 2025).

Agency theory stresses that checks must remain external enough to detect divergence from agreed objectives without suffering from cognitive bias induced by close operational involvement. Gender diversity within secretarial appointments may also be viewed through an agency-theoretic prism (Khalidi et al., 2025). Diverse composition introduces varied ethical perspectives into monitoring functions, a potential deterrent against homogeneous thinking that could overlook signs of misalignment simply because they fit prevailing strategic narratives pushed by management. Ultimately, operating within an agency framework urges continual vigilance against sliding from "agent serving principal" toward "agent aligned with other agents." Ensuring that company secretaries have access to independent reporting channels outside executive influence reinforces their theoretical purpose: translating complex organizational activity into accurate disclosures for principals who otherwise would lack direct visibility into day-to-day corporate operations. In high-stakes environments where regulatory breach carries heavy liability alongside reputational harm,

this vigilance becomes not only theoretically sound but operationally necessary to sustain investor confidence over time (Khalidi et al., 2026).

2.3.2 Stewardship Theory Perspective

Under a stewardship theory lens, the role of the company secretary is framed less as an external monitor constraining potentially self-serving managers, and more as a trusted member of the leadership team whose primary orientation is toward the long-term prosperity and sustainability of the organization. This perspective assumes that managers, including officers like company secretaries, act in good faith as stewards of corporate assets, seeking outcomes aligned with collective interests rather than narrowly personal gain. In practice, this manifests in behaviors focused on organizational cohesion, trust-building, and transparent engagement across stakeholder groups. A key corollary to this interpretation is the importance of relational capital.

Company secretaries so positioned invest considerable effort in cultivating constructive and durable relationships with chairs, CEOs, non-executive directors, and regulators. The literature suggests that effectiveness under this model is enhanced when the secretary earns the confidence of diverse board members and can serve informally as a “sounding board” for sensitive matters (Halim et al., 2023). Such positioning requires balancing candor with discretion, offering frank advice without undermining collegiality or breaching confidentiality. This mutual trust supports open information exchange, which stewardship theory sees as critical for informed decision-making grounded in shared values. Within highly regulated environments such as Zambia’s finance or healthcare sectors, this commitment to collective goals often extends beyond compliance formalities to active participation in governance development. For instance, secretaries might play a boundary-spanning role by facilitating collaboration between internal decision-makers and external stakeholders like regulators or community representatives (Halim et al., 2023). In doing so they help ensure regulatory expectations are not merely met mechanically but integrated into strategic visions that resonate with social responsibilities embedded in sectoral mandates. While agency theory views such convergence cautiously due to potential loss of independence (Section 3.1.1), stewardship thinking treats it as reinforcement of corporate purpose through unified commitment. Trust-based influence within boards also permits secretaries to guide meeting dynamics constructively. They can organise agendas to foreground issues vital to long-term corporate health, such as diversity initiatives or sustainability targets, without external compulsion from rulebooks. When supported institutionally, this discretion allows shaping governance discussions toward enduring value creation rather than purely quarterly results. Evidence pointing to gender and ethnic diversity improvements through proactive secretarial advocacy fits comfortably within stewardship assumptions; board inclusivity aligns with holistic organisational performance goals recognized by both commercial and ethical standards (Akagha et al., 2023).

Another dimension relevant here is role duality. Whereas agency theorists caution against overlap between governance and executive functions due to independence risks, stewardship theorists may see calculated dual-role arrangements as beneficial if they enhance alignment between oversight mechanisms and operational execution (Khalidi et al., 2025). For example, a company secretary who also holds general counsel responsibilities could more seamlessly integrate legal risk assessments into strategy formulation, accelerating responsiveness without sacrificing compliance integrity when values are genuinely shared across leadership. However, even within stewardship framing there remains recognition that these arrangements require strong ethical commitment from incumbents; integrity is assumed but must be continually demonstrated for trust to hold. The focus on organisational cohesiveness encourages secretaries under this model to act pre-emptively in resolving conflicts among directors before they escalate into governance breakdowns (McNulty & Stewart, 2015).

This may involve mediating interpersonal disputes or clarifying procedural misunderstandings that could otherwise fragment board consensus. By maintaining harmony and clarity around roles, they support conditions conducive to constructive deliberation, a benefit especially pronounced in sectors where regulatory demands already strain resource capacities. Stewardship thinking also reverberates through attitudes toward transparency and disclosure. While agency logic prioritises disclosure primarily as a monitoring device, the stewardship view links it directly to reinforcing stakeholder trust by voluntarily exceeding minimum statutory requirements (Sigauke et al., 2015).

A secretary committed to openness may encourage early communication about emerging operational challenges to investors and regulators alike, thereby preserving reputational capital even before formal obligations demand such revelation. In terms of practical enactment, this perspective envisions company secretaries engaging proactively with long-term capability building inside governance systems. Investment in director education sessions regarding regulatory updates or industry shifts exemplifies this proactive stance (Peij & Bezemer, 2021).

Rather than fulfilling compliance training obligations perfunctorily, they tailor programs to strengthen board resilience against future shocks, embedding knowledge transfer into organisational culture. Equity ownership by company secretaries can further be rationalised within stewardship theory provided holdings align with an ethos of mutual gain rather than private advantage (Khalidi et al., 2025). In such cases personal investment becomes symbolic of their commitment to corporate longevity; they share directly in outcomes experienced by other stakeholders. Unlike

agency alarms over excessive equity leading to bias, modest stakes under a shared value paradigm reinforce identification with corporate mission.

From an interdisciplinary perspective noted in comparative studies spanning business ethics and corporate governance research (Khalidi et al., 2025), the stewardship model benefits from integration with organisational space theory insights: physical arrangements like seating patterns during meetings or control over time allocation for agenda items have subtle but real effects on cooperative behaviour (McNulty & Stewart, 2015). Secretaries exercising these controls judiciously contribute indirectly to sustaining collaborative atmospheres consistent with steward-like governance.

Nevertheless, idealised assumptions about intrinsic managerial benevolence cannot obscure contextual realities in Zambia's tightly-regulated industries. Regulatory penalties for lapses remain severe regardless of intent; thus even when secretaries operate under genuine commitment to collective goals, safeguards articulated within agency frameworks retain relevance for avoiding unexamined complacency. The stewardship view offers optimism that trust-oriented structures can succeed if cultural conditions support transparency and accountability across all leadership levels, but empirical signs still call for embedding explicit procedures alongside interpersonal understandings.

Thus within this theoretical orientation, company secretaries emerge not merely as enforcement agents but as active custodians of both compliance fidelity and relational cohesion, a dual capacity well-suited for environments demanding coordinated alignment between legislative obedience and strategic enterprise continuity (Halim et al., 2023). They navigate boardroom currents through a blend of technical competence and social intelligence aimed squarely at sustaining enterprise value over extended horizons rather than transactional gains measured at narrow intervals.

2.4 Independence and Ethical Frameworks

2.4.1 Principles of Professional Independence

Professional independence for company secretaries in highly regulated sectors functions as both a structural safeguard and an ethical commitment to impartiality. It is grounded in the capacity to act without undue influence from executive management while ensuring adherence to governance codes, statutory obligations, and sector-specific compliance demands. Independence is not defined solely by the absence of conflicting roles, but by a broader framework of behaviours, competencies, and organisational positioning that permit objective decision support and enforcement of governance processes (McNulty & Stewart, 2015).

Regulation-heavy contexts where oversight responsibilities intersect commercial pressures present heightened risk that this independence will be compromised, particularly if secretaries hold concurrent executive positions or significant equity stakes (Khalidi et al., 2025). The operationalization of professional independence is closely tied to clarity in role delineation. Ambiguous position descriptions may lead to situations where accountability is diffused across overlapping functions, weakening enforcement capacity. Formal governance frameworks should therefore stipulate boundaries between compliance facilitation and direct participation in strategic execution (Khalidi et al., 2025).

Clear separation ensures that monitoring activities retain credibility both internally and with external stakeholders such as regulators and investors. This structural separation must be supported by functional autonomy in controlling meeting agendas, managing board paperwork, and coordinating information flows, areas where interference can subtly steer board perspectives toward specific executive priorities (Wang et al., 2019). Competence also underpins independence: technical skills in finance, law, and governance enable the secretary to critically appraise director or management proposals rather than serving as an uncritical conduit of information (Zhu et al., 2025).

Where legal expertise is embedded within the role, such as in jurisdictions recognising the secretary as a senior executive with statutory standing, the individual can better anticipate regulatory shifts and advise boards proactively on compliance implications. This capability reduces susceptibility to managerial framing of facts or selective disclosure since the secretary can independently verify accuracy against legal benchmarks. Ethical commitments form a complementary dimension. Adhering to principles such as transparency, accountability, impartiality, and sustainability, values highlighted across corporate governance literature, strengthens the resilience of independence even when organisational pressures escalate (Sigauke et al., 2015).

Such commitments manifest in practices like providing balanced board papers that include counterpoints alongside recommendations or ensuring minority shareholder concerns are represented in meeting outcomes. Conveying uncomfortable truths about compliance risks despite potential resistance from dominant executives exemplifies how ethical duty acts as a counterweight to coercive influence. The importance of trust surfaces prominently here: independence does not imply disengagement from leadership relationships but rather the cultivation of mutual respect without compromising objectivity (McNulty & Stewart, 2015). Board confidence allows secretaries access to sensitive discussions that may be crucial for effective oversight; however, trust must be managed carefully to avoid shifting into role capture where loyalty overrides critical evaluation. Practical safeguards involve maintaining independent reporting channels to audit committees or non-executive chairs so that information can bypass managerial gatekeeping when necessary. In entities lacking structures like dedicated governance committees, an identified gap in some corporate

environments, formalising such bodies can reinforce independence by placing secretarial governance work within a collective non-executive domain (Sigauke et al., 2015).

Acting as chair or lead facilitator for these committees situates the secretary among peers whose mandate aligns more closely with oversight than execution. This arrangement offers an institutional anchor supporting independent judgement. Equity ownership by company secretaries offers an instructive case for examining incentive alignment versus potential bias. Modest shareholding might theoretically align interests with long-term performance goals recognised under stewardship models; however, from an agency perspective excessive stakes risk entrenching management-aligned positions at odds with impartial monitoring duties (Khalidi et al., 2025).

Challenges and capacity constraints in regulated-sector practice

Practice in developing and regulated contexts is shaped by ambiguous role boundaries, resourcing constraints, and incentive structures that can compromise independence. The following synthesis highlights challenges that are particularly relevant for Zambia's regulated and listed entities.

2.5 Institutional and Organizational Constraints

2.5.1 Ambiguity in Role Definition

Ambiguity in defining the role of the company secretary has emerged as a persistent governance challenge, particularly within environments where statutory provisions provide only partial clarity on duties and responsibilities. The absence of precise legal delineation leaves room for wide variation in how organisations interpret the scope of this position, which in turn affects the effectiveness of governance processes. In practice, this can lead to overlapping functions with other executive positions or, conversely, underutilisation of expertise where boards perceive the secretary's work in narrow administrative terms despite its potential strategic relevance. A major contributor to such ambiguity arises from historical precedent rather than explicit contemporary guidelines.

In many jurisdictions, including Zambia's corporate landscape influenced by Commonwealth legal traditions, statutory language addresses certain procedural obligations, such as maintaining registers or ensuring timely filings, but remains vague about broader advisory or oversight competencies. This vagueness allows organisations to negotiate role boundaries internally, often through contract arrangements that reflect particular board cultures rather than uniform governance standards (Kakabadse & Khan, 2016).

Where these negotiated definitions are misaligned with actual regulatory expectations, secretaries may be caught between fulfilling employer-specific duties and meeting external compliance demands. The challenge is exacerbated when company secretaries are expected to operate across both formal boardroom settings and informal networks within the organisation (McNulty & Stewart, 2015). As "boundary spanners," they facilitate information exchange between directors and management, share knowledge, and promote problem-solving outside procedural structures. While these activities add value to corporate decision-making, they also blur accountability lines. The absence of an explicit mandate covering such cross-boundary work means secretaries can be drawn into matters traditionally reserved for executives, thereby diluting their oversight neutrality and creating tensions with independence principles outlined previously in Section 3.2.1.

Role ambiguity also emerges from informational asymmetries within boards themselves. Studies have shown that directors sometimes fail to define precisely what information they require from company secretaries or why it is needed. Without clear specifications, secretaries must decide independently which materials to compile and disseminate a process susceptible to subjective judgement and potentially influenced by dominant personalities on the board. This dynamic can leave them vulnerable to criticism if provided information later proves incomplete or biased toward management objectives. Moreover, frequent informal communication among organisational actors means substantive discussions and decisions often occur outside documented channels. Such undocumented exchanges may sidestep secretarial oversight altogether, further undermining transparency.

In highly regulated contexts like Zambia's finance or healthcare sectors, unclear role definition can have more serious ramifications because secretarial duties intersect directly with statutory compliance regimes. Ambiguity around who owns certain information or who holds responsibility for preparing disclosures leads to delays in meeting formal obligations, sometimes inviting sanctions from regulators when deadlines are missed or reporting standards violated (Peij & Bezemer, 2021). Even when sector legislation demands specific procedural actions, lack of clarity regarding operational implementation within the corporate structure forces secretaries into reactive positions rather than proactive governance leadership. Another dimension is seen when senior executives concurrently assume secretary duties (Zhu et al., 2025).

In theory this may enhance administrative authority by granting greater access to decision-making spaces; however, it also muddies functional boundaries. The composite role risks conflating compliance assistance with strategic advocacy for management interests, two functions that can conflict when regulatory queries involve contested corporate actions such as mergers or acquisitions. Elevating the secretary's status without simultaneously refining their remit merely shifts ambiguity upward in organisational hierarchy rather than resolving it at source. Technical proficiency compounds this issue: highly skilled company secretaries, particularly those trained in governance, accounting, and

legal domains, may assert broader influence on strategic matters due to capability rather than formal delegation of authority. While this can strengthen governance quality if aimed at enhancing compliance integrity, it also prompts questions about whether such expanded activities fall legitimately within their official mandate.

Conversely, less technically equipped incumbents might retreat into minimalistic interpretations of their job description, contributing little beyond statutory record-keeping even when boards could benefit from deeper involvement in policy formulation. Education background plays a parallel role: qualifications in law or finance heighten capacity for independent judgment (Khalidi et al., 2025), but without codified situational triggers for engagement, such as a standard list of decisions requiring secretary input, boards can either overlook this expertise or deploy it selectively based on political alliances inside the organisation.

This creates inconsistent governance application where effectiveness depends not on structural design but on interpersonal rapport between the secretary and influential directors. Moreover, organisational culture influences how ambiguity manifests day-to-day. In not-for-profit entities operating under broadly worded governance standards (McNulty & Stewart, 2015), company secretaries may see their responsibilities defined more generically compared to counterparts in heavily listed corporations bound by detailed listing rules. This breadth invites flexibility for secretarial initiative yet lacks guardrails against role overreach that could compromise accountability channels set up for responsible persons under such standards.

Situations arise where boards implicitly expect secretary involvement in tasks outside formal mandates simply because those tasks involve “governance”, regardless of whether they pertain directly to compliance frameworks overseen by the officeholder’s professional remit. Stakeholder perceptions further complicate matters; investors often view accredited secretaries as assurance markers of governance quality (Khalidi et al., 2026), implicitly expecting them to safeguard all organisational integrity issues irrespective of whether contractual definitions support such responsibilities. Failure to meet these expansive expectations, even if legally unwarranted, can damage reputational standing both for individuals and for the organisation at large.

Reinforcing public trust thus becomes entangled with performing roles not formally sanctioned but pragmatically demanded in practice due to market confidence imperatives. Without reforming articulation of the company secretary’s function across statutes and internal governance codes, ambiguity continues offering space for both constructive adaptation and potentially harmful conflation of duties. Crafting clear positional definitions accompanied by institutional safeguards would serve to anchor independence while providing capacity for strategic engagement suited to sector-specific challenges, ensuring that experienced practitioners navigate complex compliance landscapes without losing sight of objective obligations amid shifting boardroom expectations (Peij & Bezemer, 2021).

2.6 Integrated Conceptual Framework and Propositions

Bringing together the governance-space perspective and the disclosure-discipline lens, the study proposes that the company secretary influences governance outcomes through four interlocking mechanisms: (1) information choreography (how board information is framed, timed, and quality-assured), (2) documentation and traceability (how decision rationales and approvals are recorded and retrievable), (3) compliance orchestration (how regulatory calendars, committee cycles, and escalation rules are aligned), and (4) independence protection (how conflicts are prevented or managed where dual roles exist).

These mechanisms are translated into eight propositions that can be tested empirically and can also guide immediate board practice.

These propositions can be stated as follows. First, boards that formalise decision-readiness standards for board packs are expected to exhibit stronger disclosure discipline because verification becomes routine rather than event-driven. Second, the presence of a structured disclosure approval pathway with traceable sign-offs should reduce regulatory inquiry risk by improving consistency and auditability. Third, company secretaries with strong technical competence in finance, law, and governance should contribute to higher disclosure quality by identifying ambiguity and enforcing verification before release. Fourth, dual-role arrangements weaken perceived independence unless compensating safeguards such as direct board access, independent review, and role-boundary statements are implemented. Fifth, independence safeguards should be most effective when combining structural separation (reporting-line clarity) and procedural controls (escalation routes and minute-integrity rules). Sixth, regulated-sector boards with aligned compliance calendars should experience fewer compliance breaches because oversight becomes anticipatory. Seventh, governance maturity should improve when boards measure process indicators (timeliness of board packs, closure of action items, disclosure turnaround time) alongside outcome indicators. Eighth, sectoral tailoring should strengthen effectiveness by mapping disclosure-discipline controls to sector-specific supervisory triggers (prudential metrics, solvency metrics, and price-sensitive information).

2.6.1 Conceptual Framework: Disclosure Discipline as Governance Gatekeeping

This article puts forward a disclosure discipline framework that sees the company secretary as the governance gatekeeper whose job is to protect information integrity throughout the disclosure lifecycle. We can think of the

disclosure lifecycle as a series of governance steps: figuring out what material information matters, checking that it's accurate, making sure narratives match board decisions, getting documented approval, publishing, and then maintaining assurance after publication by keeping evidence and being ready to respond to inquiries. The company secretary's gatekeeping work shows up through control points throughout this lifecycle. This includes setting drafting standards for reports, keeping disclosure trackers, making sure committee-to-board reporting hangs together, and keeping approval trails in ways that can survive regulatory scrutiny. This model fits with governance research that emphasizes process discipline and with evidence showing that expertise in the board secretary function can lower inquiry risk by making internal review and disclosure quality better (Quan et al., 2021).

III. METHODOLOGY

3.1 Research Design

This manuscript is conceptual and synthesis-driven, combining a structured narrative review with doctrinal analysis of Zambia-relevant governance instruments. The design is appropriate because the objective is to clarify governance mechanisms and specify implementable controls rather than estimate causal effects within a single dataset.

3.2 Study Area

The study is contextualised to Zambia, with emphasis on regulated sectors (banking and insurance) and listed firms subject to statutory governance duties, prudential supervision, and continuous disclosure expectations.

3.3 Target Population

The target evidence base comprises peer-reviewed literature on company secretaries and board-secretary functions, board process design, disclosure governance, regulatory inquiry environments, and role configuration risks, complemented by Zambian governance instruments relevant to regulated and listed entities.

3.4 Sampling Procedure and Sample Size

Literature was identified through targeted searches of publisher platforms and scholarly databases using combinations of role terms (company secretary, board secretary) and outcome terms (disclosure quality, reporting compliance, regulatory inquiries, independence). Screening followed staged inclusion rules prioritising relevance to mechanism explanation and credible publication provenance; evidence sufficiency was assessed by thematic recurrence and convergence across multiple sources.

3.5 Data Collection Instruments and Procedure

For the review component, a structured search and snowballing procedure (backward and forward citation tracing) was used to assemble a mechanism-relevant evidence set. For the doctrinal component, document analysis focused on Zambia's Companies Act (2017), Bank of Zambia corporate governance directives, and Lusaka Securities Exchange governance and continuing obligations instruments to anchor feasibility and compliance alignment.

3.6 Data Analysis

Analysis proceeded through thematic synthesis. Evidence was coded for (a) governance-space routines (agenda setting, information flow, documentation, follow-up), (b) disclosure-discipline mechanisms (verification, approval pathways, timeliness), (c) independence vulnerabilities (dual reporting lines, incentives, control of disclosure), and (d) safeguards (structural, procedural, and assurance controls). Themes were translated into governance tools, tables, and propositions presented in the Findings and Discussion.

3.7 Ethical Consideration

This study is desk-based and relies on publicly available scholarly and legal/regulatory sources. It did not involve human participants or identifiable personal data. Ethical practice was ensured through accurate representation of sources and proper attribution.

IV. FINDINGS & DISCUSSION

4.1 Findings

These findings are organised in line with the study objectives and distinguish between (i) the company secretary role configuration and safeguards (independent variables) and (ii) governance outcomes such as disclosure integrity and scrutiny exposure (dependent variables).

Theme 1: Independence Vulnerabilities in Dual-Role Settings

Dual-role arrangements create independence vulnerabilities through three main channels: role ambiguity, incentive misalignment, and control of information flows. Role ambiguity arises when it's unclear whether the secretary should act as a governance officer serving the board or as an executive implementer serving management. This ambiguity becomes acute in situations requiring the secretary to choose between board oversight needs and executive coordination preferences—for instance, when deciding whether to recommend deferring a board decision due to incomplete information versus facilitating a quick decision that management prefers.

Incentive misalignment happens when the secretary's compensation, career advancement, and job security depend primarily on executive performance rather than on governance quality. Under these conditions, the secretary may face pressure—subtle or direct—to frame information in ways that support executive preferences, to avoid raising process concerns that might slow down decisions, or to facilitate approvals without insisting on full documentation. Even without explicit pressure, secretaries may self-censor by anticipating executive reactions and adjusting their gatekeeping behavior accordingly. Control of information flows becomes problematic when the secretary holds both governance and executive responsibilities because it concentrates power over what the board sees and how it gets framed. If the same person manages both the executive information system and the board information system, there's potential for selective disclosure, where information that supports executive positions gets emphasized while information that raises questions gets downplayed or delayed. Research on powerful executives holding dual secretary posts shows these risks aren't theoretical—they're associated with reduced information quality and increased regulatory questioning in certain enforcement contexts (Huang et al., 2023).

These vulnerabilities don't mean dual roles should never be used. In resource-constrained organizations, dual roles may be necessary for efficiency and coordination. But they do mean that dual roles require explicit compensating controls to preserve independence and information integrity. Without such controls, the gatekeeping function can get compromised, increasing the organization's exposure to governance failures and regulatory scrutiny. Independence vulnerabilities cluster around four patterns: incentive misalignment, informational capture, documentation bias, and weak escalation protection. These patterns explain why formal compliance may coexist with poor disclosure discipline if role safeguards are not explicit.

Theme 2: Safeguards architecture for boards

A safeguards framework should translate independence expectations into concrete, auditable controls that boards can specify, monitor, and improve over time. The framework should cover four main areas: structural protections, process controls, disclosure disciplines, and assurance mechanisms. Structural protections include functional reporting lines that clearly establish the secretary's accountability to the board for governance matters, even when the secretary also holds executive responsibilities. This means the secretary should have direct access to the board chair or governance committee for raising process concerns, recommending deferrals, or escalating information gaps. It also means the secretary's performance evaluation for governance responsibilities should be led by the board rather than by executive management.

Process controls include documented standards for board pack quality, submission timelines, agenda discipline, minute integrity, and action tracking. These standards should specify what makes information decision-ready, what approval pathways apply to different types of decisions, what documentation must be retained for inspection readiness, and what escalation procedures apply when standards aren't met. By making these standards explicit and auditable, boards can monitor compliance and identify process breakdowns before they lead to governance failures. Disclosure disciplines include protocols for coordinating disclosure approvals, verifying information quality, maintaining disclosure trackers, and retaining evidence of what was reviewed, by whom, and under what criteria. These disciplines should ensure that disclosure narratives are consistent with board decisions and committee reports, that material information gets identified and disclosed according to regulatory timelines, and that approval trails can withstand regulatory scrutiny.

Assurance mechanisms include periodic governance effectiveness evaluations that explicitly assess information integrity, process discipline, and the functioning of independence safeguards. These evaluations should examine whether board packs meet decision-readiness standards, whether minutes accurately reflect deliberations and decisions, whether action items get tracked and completed, and whether the secretary can effectively escalate concerns without career penalty. By building these checks into routine governance cycles, boards can detect and correct process weaknesses before they escalate. Feasible safeguards are those embedded in routine board artefacts: board-approved role boundary statements, verification checklists attached to disclosure drafts, and independent sign-off points for high-risk disclosures.

Theme 3: Implementation roadmap and governance maturity

Implementation is best approached as a governance-maturity journey that starts with minimum viable controls and evolves toward integrated assurance systems. Organizations shouldn't try to implement everything at once—that's likely to create compliance overload without improving actual governance quality. Instead, they should prioritize based

on risk exposure and current capability. A practical starting point is to document role boundaries and reporting lines clearly. This means updating board charters and position descriptions to specify the company secretary's governance responsibilities, establish functional reporting to the board for governance matters, and create escalation protocols for process concerns. This foundational step doesn't require sophisticated systems—just clarity about who's accountable for what and how conflicts get resolved.

The next step is to implement basic process controls around board pack quality and submission timelines. This means setting standards for what information board papers should contain, when they must be submitted for review, and what happens when submissions don't meet standards. Simple tools like submission checklists and quality review protocols can make a significant difference to information quality without requiring major investment.

As capability builds, organizations can add more sophisticated controls around disclosure coordination, action tracking, and governance metrics. This might include implementing disclosure trackers that map approval pathways, creating action-item registers that track follow-up accountability, and developing governance dashboards that show process health indicators like paper timeliness, decision deferrals, and action completion rates. The most mature stage involves integrating these controls into assurance systems that provide regular feedback on governance quality and drive continuous improvement. This includes periodic governance effectiveness reviews that examine process integrity, benchmarking against sector practice, and systematic analysis of governance near-misses to identify process weaknesses before they cause failures. Boards can treat implementation as a maturity journey: foundational controls (calendar, trackers, templates), assurance controls (sampling/audit of minutes and disclosure approvals), then strategic controls (governance metrics feeding board evaluation and succession planning).

Theme 4: Sectorial Tailoring For Banking, Insurance, and Listed Firms

Sectorial tailoring is necessary because regulated sectors face different risk profiles, disclosure demands, and supervisory rhythms, even when their governance principles converge. Banking governance operates under prudential regulation focused on capital adequacy, liquidity management, and credit risk. This means board processes need to ensure directors receive regular, forward-looking information on risk exposures, can challenge risk appetite decisions effectively, and can demonstrate supervisory compliance through documented oversight routines.

For banks, the company secretary's role in coordinating risk committee outputs, integrating prudential reporting into board packs, and maintaining compliance calendars becomes particularly important. The secretary needs to ensure that regulatory returns get approved by the board with adequate time for review that risk limit breaches get escalated promptly, and that supervisory correspondence gets tracked and responded to within required timelines. Insurance governance operates under solvency regulation focused on technical provisions, capital requirements, and policyholder protection. Board processes need to ensure directors understand actuarial assumptions, can challenge reserving decisions, and can demonstrate that policyholder interests get adequate priority in governance decisions. For insurance companies, the company secretary's role in translating actuarial information into board-accessible formats, coordinating between actuarial, risk, and audit committees, and maintaining evidence of policyholder-focused deliberations becomes critical.

Listed company governance operates under continuous disclosure rules focused on price-sensitive information, market integrity, and investor protection. Board processes need to ensure that material information gets identified promptly, disclosure decisions get documented with clear approval trails, and disclosure narratives remain consistent with board decisions and prior announcements. For listed companies, the company secretary's role in maintaining disclosure protocols, coordinating announcement approvals, and ensuring narrative consistency across reporting becomes essential for managing regulatory and market confidence. Across all three sectors, the common thread is that governance credibility depends on process evidence, not just on having the right policies but on demonstrating through documented routines that boards actually exercise disciplined oversight. The company secretary's work in creating and maintaining this process evidence positions the role as a strategic contributor to regulatory standing and stakeholder confidence.

Sectorial tailoring clarifies that the same governance tool can be configured differently. Banks must integrate prudential returns and risk committee cycles; insurers must integrate solvency and actuarial reporting cycles; listed firms must hard-code price-sensitive information triggers and time-to-market targets into disclosure workflows.

4.1.1 Integrated Governance Tools for Disclosure Discipline and Independence Protection

Tables 1 and 2 consolidate practical tools into the core manuscript and link them directly to the findings and governance mechanisms.

Table 1 consolidates the practical governance tools derived from the synthesis and links them to minimum design features that boards can audit.

Table 1*Integrated Governance Tools for Disclosure Discipline and Independence Protection*

Tool	Purpose	Minimum design features (board-ready)
Regulatory & disclosure compliance calendar	Aligns supervisory cycles, board committee cycles, and market/financial reporting deadlines.	Owner assigned; deadline tracker; evidence links; escalation rules; board dashboard review at each meeting.
Board pack decision-readiness standard	Improves deliberation quality by standardising what 'decision-ready' information looks like.	Issue framing; options & trade-offs; risk/controls; regulatory implications; sign-offs; version control.
Disclosure approval pathway map	Creates a repeatable workflow for verifying and approving disclosures (including price-sensitive announcements).	Source-to-disclosure traceability; verification steps; legal/compliance checks; approval authority; time-stamping.
Independence safeguards checklist (dual-role)	Mitigates conflicts when secretary holds an executive role or is embedded in management incentives.	Role boundary statement; direct board/committee access; independent review; rotation/segregation; protected escalation route.

Table 2 summarises common independence vulnerabilities in dual-role settings and specifies compensating safeguards and the documentary evidence boards should retain.

Table 2*Independence Vulnerabilities, Safeguards, and Evidence Artefacts*

Vulnerability	Why it matters	Safeguard control	Evidence/artefact
Incentive misalignment (secretary evaluated as management)	Creates pressure to delay, soften, or frame disclosures to protect management narratives.	Board-approved role boundary statement; protected escalation route to chair/audit committee.	Signed role boundary; escalation log; committee minutes noting escalations.
Information capture (gatekeeping without challenge)	Board decisions become biased because directors see filtered information.	Decision-readiness standard; requirement for alternative options and risk implications in board packs.	Board pack template; version control; agenda-to-paper traceability.
Documentation bias (selective minutes/records)	Weakens accountability and makes ex post review difficult, undermining regulatory confidence.	Minute integrity rules; chair review; periodic independent sampling/audit of minutes.	Minutes approval record; audit checklist; corrective actions.
Weak verification before disclosure	Raises risk of inaccuracies, inconsistencies, and regulatory inquiry/comment letters.	Disclosure approval pathway with verification checklist and independent sign-off for material items.	Disclosure pathway map; signed checklists; time-stamps; communication log.

4.2 Discussion

The disclosure discipline framing shows that governance weaknesses in regulated sectors often come from poor information processes rather than missing formal rules. When board papers arrive late or don't match up, directors can't oversee things effectively, and when approval paths aren't clear, disclosures become exposed to errors and contradictions that draw scrutiny. When the company secretary enforces standards for decision-readiness and coordinates disclosure approval paths, this helps boards keep a credible governance rhythm that shows accountability. This also fits with literature showing that company secretaries can shape governance of forward-looking information, where how credible narratives are depends on documented assumptions and disciplined approvals (Xing et al., 2017). The framework also makes clear that independence protections aren't just nice-to-have extras but structural requirements that let gatekeeping work under pressure, especially where dual roles create risks of concentrated power and damaged information quality.

8. Propositions for Future Empirical Testing

When company secretaries coordinate stronger disclosure governance routines, this links to higher disclosure credibility and fewer governance failures in regulated and listed firms. Proposition 2: Company secretary expertise connects positively to information integrity and negatively to scrutiny risk, with internal review discipline acting as the mediating factor (Quan et al., 2021). Proposition 3: Dual executive-secretary roles link to higher information-quality risk unless formal independence protections moderate this (Huang et al., 2023). Proposition 4: Stronger governance space routines, like agenda discipline and minute integrity, make boards more effective by improving deliberation quality and follow-up accountability (McNulty & Stewart, 2015; Nowland et al., 2021). Proposition 5: Company

secretary attributes that support ethical stewardship lower disclosure violations by building stronger compliance culture and escalation behavior (Zhu et al., 2025).

The findings reinforce the governance-space argument that board effectiveness is produced through routines and information choreography rather than through formal structures alone. In regulated and listed sectors, those routines become visible to regulators and markets through traceable artefacts (board packs, minutes, compliance trackers, and disclosure approvals). This is why the company secretary's influence is best understood as structural and process-based.

However, the study also clarifies a central tension: positioning the company secretary as a disclosure gatekeeper raises the credibility of governance only when independence protections are explicit and enforceable. Dual-role settings compress the boundary between monitoring and execution; the same individual who is expected to support board oversight may also be evaluated on management performance metrics, creating incentives to shape information flow. The safeguards architecture presented addresses this tension by combining structural separation (reporting lines and access rights), procedural separation (verification and approval pathways), and assurance mechanisms (independent review and auditability).

From a Zambia-anchored perspective, the proposed tools are feasible because they do not assume high resourcing. They translate statutory and supervisory expectations into routines that can be adopted incrementally. Boards can start with a compliance calendar and decision-readiness standards (low cost, high leverage), then deepen independence protections where dual roles are unavoidable. The manuscript's theoretical contribution is to integrate disclosure governance and independence safeguards into a single gatekeeper model for the company secretary. The practical contribution is an implementation-oriented governance toolkit that boards can audit and regulators can recognize as evidence of process maturity. Empirical work in the board-secretary literature supports the mechanisms identified here. For example, board secretaries with financial expertise can reduce exposure to annual report comment letters, suggesting that verification capability influences regulatory scrutiny outcomes (Quan et al., 2021). Research also links the secretary role to reporting and compliance routines that support board effectiveness (Nowland et al., 2021). Dual-posting may improve coordination in responding to regulatory processes in some settings (Huang et al., 2023), but it raises independence risk unless boards design compensating safeguards that protect transparency and escalation. The Zambia-anchored contribution is therefore to clarify what governance credibility looks like in evidence terms: traceable workflows, auditable documentation, and predictable escalation routines, implemented through feasible tools rather than reliance on individual heroics.

V. CONCLUSIONS & RECOMMENDATIONS

5.1 Conclusion

This article builds on the uploaded draft by zeroing in on disclosure discipline and independence protections as the main mechanisms the company secretary uses to work as a governance gatekeeper in regulated and listed firms. The conceptual framework emphasizes that governance credibility in high-scrutiny settings rests on information integrity, disciplined approval paths, and documentation ready for inspection. What the paper contributes is conceptual and practice-focused: it explains gatekeeping mechanisms, lays out independence protections for dual roles, and gives propositions and recommendations that can be tested empirically in Zambia without adding new evidence at this point.

The central conclusion is that governance outcomes in regulated sectors depend heavily on the design of the governance space, and the company secretary role is a critical operator and designer of that space. Governance doesn't happen automatically just because boards have the right formal structures, it happens through the processes that move information to the board, structure deliberation, document decisions, and track implementation. The company secretary sits at the center of these processes and can significantly influence whether they work well or poorly. When company secretaries have the competence to interpret regulatory requirements, the authority to enforce process standards, and the independence to escalate concerns, they can help boards maintain the governance discipline that regulated sectors require. When they lack competence, authority, or independence, even well-composed boards can drift toward governance-by-crisis because the processes that should support oversight break down. The analysis shows that independence is particularly fragile in dual-role settings where the secretary also holds executive responsibilities. These configurations can improve coordination but also create risks of incentive misalignment, role ambiguity, and information control that undermine the gatekeeping function.

The solution isn't necessarily to prohibit dual roles—that may not be realistic in resource-constrained contexts—but to implement explicit compensating controls that preserve independence and information integrity even when roles overlap. For Zambia's regulated sectors, the practical implication is that boards should invest in governance process design with the same attention they give to formal structure. This means documenting role boundaries clearly, implementing process standards that can be monitored and enforced, creating escalation protocols that protect the secretary's ability to raise concerns, and building routine assurance mechanisms that provide feedback on process health. These aren't optional governance enhancements—they're foundational requirements for maintaining credible oversight in high-scrutiny environments.

5.2 Recommendations

Boards should handle disclosure governance as a clear governance process with documented approval paths, disclosure trackers, and evidence retention protocols that the company secretary coordinates. Boards should enforce standards for decision-readiness in papers, make sure minutes get finalized on time, and pull committee outputs together into coherent board packs to cut down information asymmetry and strengthen oversight. When dual roles exist, boards should put independence protections in place like functional reporting lines to the chair for governance issues, escalation protocols for information gaps, and regular governance effectiveness evaluations that specifically check information integrity. Professional bodies should build up competence standards for company secretaries in disclosure governance, reporting coordination, and board facilitation, while researchers should test the propositions offered here using qualitative and quantitative designs focused on Zambia.

Recommendations should be actionable and framed as governance controls that boards and regulators can adopt without relying on informal practice or individual heroics. For boards, the core recommendation is to treat the company secretary's governance mandate as a strategic priority requiring explicit documentation, adequate resourcing, and continuous oversight. This means updating board charters to specify the secretary's gatekeeping responsibilities, establishing functional reporting lines that protect governance accountability, and implementing process standards for board pack quality, agenda discipline, minute integrity, and action tracking.

Where dual roles exist, boards should implement independence safeguards including documented role boundaries that clarify when the secretary acts in governance versus executive capacity, escalation protocols that allow the secretary to raise process concerns to the board chair or governance committee without career penalty, and periodic governance effectiveness evaluations that explicitly assess whether independence safeguards are functioning as intended. For professional bodies and regulators, the recommendation is to develop competence standards and guidance that recognize the company secretary's strategic role in governance process integrity. This includes creating professional development programs focused on disclosure governance, board process design, and regulatory interpretation, and issuing guidance on independence safeguards appropriate for dual-role configurations in different regulated sectors. For researchers, the recommendation is to test the propositions advanced in this paper through Zambia-focused empirical studies that examine how company secretary attributes, role configurations, and process mechanisms relate to compliance outcomes, disclosure credibility, and board effectiveness. Particularly valuable would be studies examining how independence safeguards moderate the relationship between dual roles and governance quality, and how process maturity affects organizational resilience under regulatory scrutiny.

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