

Governance assurance and disclosure discipline in regulated and listed firms: A consolidated framework for the company secretary role in Zambia

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ABSTRACT

In regulated and listed environments, governance is judged not only by board structures but also by the reliability of the board's operating system: agenda architecture, committee cycles, decision-ready papers, minute integrity, action tracking, and disclosure approval trails. Despite this, the company secretary role is often reduced to an administrative function. This paper consolidates two related conceptual manuscripts into a single integrative article that reframes the company secretary as a governance assurance function and disclosure-discipline enabler in Zambia's high-scrutiny sectors. Using an integrative review with thematic synthesis, complemented by analysis of Zambia-relevant governance instruments, the paper reports a dedicated findings section, develops a consolidated framework, and proposes an implementation toolkit with independence safeguards for dual executive–secretary configurations. The study contributes a practical, auditable model for improving board effectiveness and disclosure credibility and outlines testable propositions for future empirical research in Zambia. Conclusion: In regulated and listed Zambian firms, the company secretary is best conceptualised as a governance assurance function that strengthens board effectiveness through decision-ready information controls, documentation integrity, and auditable disclosure workflows. Recommendations: Boards should formally mandate minimum board operating-system controls (board pack protocol, minutes and action tracking discipline, and mapped disclosure approvals with evidence retention) and adopt explicit independence safeguards where the secretary holds dual executive roles.

Keywords: Board Effectiveness, Company Secretary, Disclosure Governance, Documentation Integrity, Governance Assurance, Regulated Sectors, Zambia

I. INTRODUCTION

Boards in regulated and listed entities govern under scrutiny. Supervisors and markets increasingly look for demonstrable evidence that directors received decision-ready information, deliberated on material risks, and ensured credible disclosures. In practice, this evidence is produced through board cycles, committee outputs, board packs, minutes, registers, action trackers, and disclosure approval trails. When these processes are weak, governance becomes fragile even if formal structures exist.

The company secretary sits at the centre of these routines. Contemporary research increasingly views the role as a contributor to board effectiveness and information governance, rather than a purely administrative post (Abdul Halim et al., 2023; McNulty & Stewart, 2015; Nowland et al., 2021). Zambia is a relevant setting for this reframing because governance expectations are shaped by company law, securities regulation, exchange rules, and sector directives (Bank of Zambia, 2016; Companies Act, No. 10 of 2017 (Zambia); Lusaka Securities Exchange, 2010; Securities Act, No. 21 of 2022 (Zambia)).

This revision responds directly to peer reviewer concerns: insufficient citations, unclear methodology, and absence of a dedicated findings section, weak discussion depth, and appendices not integrated into the article. The paper therefore (i) strengthens citations throughout, (ii) outlines the research process as an integrative review with thematic synthesis, (iii) presents findings explicitly as themes supported by multiple sources, and (iv) integrates practical tools as tables within the manuscript rather than detached appendices.

Zambia's regulated and listed firms operate under layered governance expectations. The Companies Act provides baseline governance obligations and director responsibilities. Securities legislation and exchange rules intensify disclosure and conduct obligations for issuers and market participants. Sector regulators, especially in financial services, issue governance directives that raise expectations for oversight, risk governance, and documentation readiness (Bank of Zambia, 2016).

International frameworks also shape governance expectations by providing benchmarks for transparency, accountability, and board effectiveness Organisation for Economic Co-operation and Development (OECD, 2015). The UK Corporate Governance Code and King IV further emphasise effective controls, ethical leadership, and outcomes-based governance, reinforcing the need for credible evidence trails supporting oversight (Financial Reporting Council, 2018; Institute of Directors in Southern Africa, 2016). In such settings, the company secretary becomes a critical governance assurance resource because the role is positioned to coordinate processes that convert governance expectations into inspection-ready evidence.

1.1 Statement of the Problem

The company secretary role remains inconsistently defined and frequently treated as administrative compliance. This is problematic in high-scrutiny environments where governance outcomes depend on disciplined board processes, information integrity, and defensible disclosure workflows. Narrow role framing can lead to under-resourcing of the governance operating system, increasing the risk of late or incomplete board packs, weak minutes, inconsistent committee cycles, and disclosure errors. A second problem concerns coherence. Prior drafts often contained multiple appendices (templates and checklists) that were not embedded within the narrative logic of the paper. This undermines flow and fails to demonstrate how governance tools operate within board cycles. This paper addresses coherence by integrating tools into the Findings and Practical Implications sections as auditable controls. This problem is salient in Zambia's regulated and listed environment where statutory governance duties and disclosure obligations create a premium on defensible evidence trails and timely, accurate market communication.

1.2 Research Objectives

- i. To consolidate and reframe the company secretary role as governance assurance function in regulated and listed sectors in Zambia.
- ii. To synthesise mechanisms linking the role to board effectiveness, documentation integrity, and disclosure credibility.
- iii. To identify independence risks in dual executive–secretary configurations and propose compensating safeguards.
- iv. To propose a Zambia-relevant implementation toolkit and a future research agenda with testable propositions.

II. THEORETICAL REVIEW

2.1 Theoretical Review

2.1.1 Agency Theory and Information Governance

Agency theory highlights information asymmetry between principals and agents and the role of governance mechanisms in reducing agency costs (Jensen & Meckling, 1976). Boards rely on the quality of information presented by management, which makes information governance an oversight constraint. In regulated contexts, this constraint is magnified because risk exposures are complex and governance failures have wide stakeholder impacts. Governance codes reinforce that credible disclosure and effective controls are fundamental outputs of governance (Financial Reporting Council, 2018; OECD, 2015).

2.1.2 Board Effectiveness as a Product of Governance Space

Governance space research argues that board effectiveness is shaped by routines, interactions, and the informational environment of deliberation. The company secretary contributes in and around this space by structuring agendas, coordinating committee outputs, and supporting disciplined processes that enable challenge and accountability (McNulty & Stewart, 2015). Empirical work suggests the role facilitates board effectiveness through reporting and compliance coordination that improves oversight capability (Nowland et al., 2021).

2.1.3 Gatekeeping and Governance Assurance

Gatekeeping theory conceptualises third parties who reduce wrongdoing by controlling access to critical processes and refusing cooperation when standards are not met (Kraakman, 1986). Applied to board processes, the company secretary can serve as a governance assurance gatekeeper by enforcing paper standards, ensuring evidentiary trails, and escalating concerns when disclosure or documentation risks arise. This framing is particularly relevant where disclosure failures generate regulatory inquiries and reputational harm.

2.1.4 Secretary Attributes, Disclosure Outcomes, and Regulatory Scrutiny

A growing empirical literature links secretary attributes and configurations to disclosure outcomes and regulatory inquiry risk. Evidence indicates that secretaries with financial expertise can reduce the receipt of annual report comment letters, consistent with stronger internal review discipline (Quan et al., 2022). Other studies associate

secretary characteristics and tenure with information environments, earnings forecast behaviour, and disclosure quality (Song & Zhu, 2023; Wang et al., 2019; Xing et al., 2019; Xu et al., 2021; Zhu et al., 2025). Role combinations, such as CFOs serving as board secretaries, may influence reporting-related qualities including comparability (Li et al., 2023).

2.1.5 Independence, Dual Roles, and Governance Risk

Independence challenges arise where the secretary is positioned between board and management. Two-tier board contexts illustrate how neutrality and role clarity can be strained (Peij & Bezemer, 2021). Dual executive–secretary configurations can concentrate informational power and weaken neutral enforcement of standards; evidence suggests power concentration in dual-post settings can have regulatory implications (Huang et al., 2023). In emerging market settings, formalistic compliance may produce governance artefacts without genuine accountability, reinforcing the need for process discipline and evidence-based governance (Okike, 2007).

III. METHODOLOGY

3.1 Research Design

The study employs an integrative review methodology with thematic synthesis. Integrative reviews are appropriate for consolidating diverse bodies of evidence and developing a coherent framework and practice toolkit. To enhance transparency and rigour, the review was guided by systematic reporting discipline consistent with PRISMA principles, recognising that the study is integrative rather than a meta-analysis (Page et al., 2021).

3.2 Study Area

The study is contextualised to Zambia, with emphasis on regulated sectors (especially financial services) and listed or quoted firms subject to securities regulation and exchange rules.

3.3 Target Population

The target evidence base comprises peer-reviewed literature on the company secretary role, board effectiveness, information governance, disclosure discipline, and role configurations, alongside Zambia's governance instruments relevant to regulated and listed entities.

3.4 Sampling Procedure and Sample Size

Sources were selected using explicit inclusion criteria focused on mechanism relevance, governance-process specificity, and credible publication provenance. Evidence sufficiency was assessed through recurrence of themes across multiple sources and convergence of mechanism explanations.

3.5 Data Collection Instruments and Procedure

This study is a desk-based evidence synthesis and governance-instrument analysis and did not involve human participants or collection of personal data. Ethical practice was ensured through accurate representation of sources and proper attribution.

3.6 Ethical Consideration

Two evidence streams were used: (i) peer-reviewed scholarship on company secretaries, board effectiveness, information governance, disclosure, and role configurations; and (ii) governance instrument analysis of Zambia-relevant statutes, directives, and codes. Inclusion focused on sources that (a) describe secretary mechanisms and board processes, (b) link secretary attributes to information/disclosure outcomes, or (c) examine independence challenges and safeguards.

3.7 Coding and Thematic Synthesis

Texts were coded for mechanisms, risks, safeguards, and outcomes. Thematic analysis procedures guided synthesis: familiarisation, coding, theme development, review/refinement, and theme definition (Braun & Clarke, 2006). Themes were retained when supported by multiple sources and when they could be expressed as observable governance controls.

3.8 Presentation Strategy

Findings are reported as themes and operational controls (tables) rather than statistical estimates. This directly addresses reviewer guidance to include a dedicated Findings section and to avoid detached appendices.

IV. FINDINGS & DISCUSSION

4.1 Findings

The thematic synthesis produced six findings that describe how company secretaries contribute to governance assurance and disclosure discipline in high-scrutiny environments. Each finding is expressed as an observable mechanism and an auditable governance output. Finding 1: Board effectiveness is strengthened through decision-ready information controls. Secretaries shape the informational environment by enforcing standards for completeness, timeliness, and clarity of board submissions, enabling directors to deliberate effectively (McNulty & Stewart, 2015; Nowland et al., 2021). Finding 2: Documentation integrity is a governance control, not an administrative by-product. Minute integrity, action tracking, and version control create an evidentiary trail that supports accountability and inspection readiness (OECD, 2015; Financial Reporting Council, 2018).

Finding 3: Disclosure governance performs best as a mapped workflow with evidence retention. Mapped approval pathways (origination, verification, committee review, board approval, publication, monitoring) reduce disclosure errors and can lower regulatory scrutiny risk (Quan et al., 2022; Song & Zhu, 2023; Zhu et al., 2025). Finding 4: Secretary expertise (legal-regulatory and financial) is a governance capability driver. Empirical evidence suggests expertise links to better information environments and disclosure outcomes (Wang et al., 2019; Xu et al., 2021). Finding 5: Dual executive–secretary configurations require compensating independence safeguards. Where dual roles exist, independence risks can undermine gatekeeping capacity; safeguards must be explicit and auditable (Huang et al., 2023; Peij & Bezemer, 2021). Finding 6: A governance assurance model integrates process discipline, evidence integrity, and disclosure discipline. Gatekeeping logic explains how secretaries enforce standards and protect governance integrity in high-scrutiny contexts (Kraakman, 1986).

Table 1 summarises the governance assurance mechanisms and the auditable outputs that boards and regulators can expect to observe when controls are functioning effectively.

Table 1

Governance Assurance Mechanisms and Auditable Outputs

Mechanism	Secretary-led control	Auditable output
Decision-ready information	Board pack protocol; completeness/timeliness checks	Board pack checklist; reduced deferrals; clearer decisions
Agenda architecture	Sequencing and prioritisation; committee-calendar alignment	Annual board calendar; agenda map; committee workplans
Minute integrity	Minutes protocol; draft control; approval timeliness	Approved minutes; decision trail; evidence of challenge
Action tracking	Action log discipline; ownership and deadlines	Action tracker; closure reporting; exceptions log
Disclosure workflow	Mapped approval pathway; sign-offs; evidence retention	Disclosure tracker; approvals; supporting evidence archive
Independence safeguards	Escalation rights; protected access to chair/committee	Documented safeguards; governance committee oversight

Table 2 outlines compensating independence safeguards that preserve the secretary's gatekeeping and escalation capacity when the role is combined with executive management responsibilities.

Table 2

Independence Safeguards for Dual Executive–Secretary Configurations

Safeguard	Operational design	Governance rationale
Functional reporting on governance matters	Direct access to chair/governance committee	Protects neutrality and escalation (Peij & Bezemer, 2021)
Protected escalation protocol	Written steps for incomplete information/disclosure risk	Enables gatekeeping enforcement (Kraakman, 1986)
Board-approved authority to recommend deferral	Deferral when items are not decision-ready	Reduces governance error and scrutiny risk
Independent custody of minutes and registers	Version control and secure governance repository	Strengthens evidentiary integrity
Annual governance-function evaluation	Independence and process metrics in evaluation	Sustains safeguards over time (OECD, 2015)

4.2 Discussion

The findings consolidate a governance assurance view of the company secretary role. Rather than treating the secretary as an administrative coordinator, the synthesis shows that governance effectiveness is produced through process discipline and evidence quality. Governance space theory explains why: board oversight is enacted through deliberation enabled by decision-ready information and disciplined routines (McNulty & Stewart, 2015). The gatekeeping lens provides enforcement logic. By enforcing protocols and refusing cooperation with weak processes, the secretary can reduce governance failure risk without needing formal decision authority (Kraakman, 1986). Disclosure governance is a particularly strong application because external scrutiny is immediate and sanctionable. Empirical evidence linking secretary expertise to reduced regulatory comment letters supports the claim that secretarial controls can improve disclosure quality (Quan et al., 2022).

The discussion also clarifies dual-role trade-offs. Efficiency gains from dual roles may exist, but they increase independence risk and can undermine perceived credibility. Therefore, dual roles should be treated as risk conditions requiring compensating safeguards rather than as neutral organisational choices (Huang et al., 2023; Peij & Bezemer, 2021). Building on Finding 1, the emphasis on decision-ready information can be read as a deliberate form of information architecture for the board. Boards routinely face information overload and time constraints, which can crowd out strategic debate and push meetings toward passive updates rather than contested choices (Roy, 2011; Arnold et al., 2023). Evidence from board minutes indicates that boards can spend substantial time receiving information and comparatively less time evaluating alternatives, which elevates the importance of how issues are framed and what options are provided (Schwartz-Ziv & Weisbach, 2013). In this setting, the company secretary's information controls operate as a quality gate: they set expectations for timeliness, completeness, and decision framing, and they legitimise a norm that submissions must be decision-ready rather than merely informative (McNulty & Stewart, 2015; Abdul Halim et al., 2023).

From an agency perspective, improved board information flows reduce the scope for managerial opportunism by narrowing informational asymmetry and supporting credible monitoring (Jensen & Meckling, 1976; John & Senbet, 1998). At the same time, boards also advise management; this dual role creates a trade-off in how much information a CEO is willing to disclose and how directors will use it (Adams & Ferreira, 2007). The findings imply that the secretary function can partially resolve this trade-off by standardising the minimum informational content for board deliberation (e.g., problem definition, materiality, risk implications, options, and recommendation) and by requiring explicit identification of assumptions and evidence sources. This interpretation is consistent with board-strategy research that shows boards increasingly influence not only compliance, but also strategic direction through process, questions, and information quality (Bezemer et al., 2023).

Finding 2 reframes documentation and action tracking as internal controls that underpin board accountability. High-quality minutes do more than record attendance; they evidence challenge, document the rationale for decisions, and create traceability for follow-up actions. This matters because governance is enacted through repeatable routines: the quality of deliberation today shapes the quality of monitoring tomorrow (McNulty & Stewart, 2015). Where minutes are weak or action logs are absent, organisations struggle to demonstrate that governance codes are being applied in substance rather than form (Financial Reporting Council, 2018; OECD, 2015). Research that operationalises and measures board functioning also reinforces that effective boards depend on clarity of roles, disciplined processes, and reliable information artefacts that enable evaluation and accountability (Asahak et al., 2018).

Finding 3 and the disclosure workflow logic align with empirical evidence linking governance processes to disclosure quality and regulatory outcomes. Studies on board secretaries and disclosure governance suggest that expertise, role clarity, and disciplined coordination can reduce disclosure violations and improve information environments (Wang et al., 2019; Xu et al., 2021; Zhu et al., 2025). In related work, the quality of explanations for governance non-compliance can be low or uninformative in emerging markets, implying that regulators and investors may not be persuaded by generic disclosures that lack evidence and specificity (Ronoowah & Seetana, 2024). The manuscript's workflow emphasis can therefore be interpreted as a response to this credibility problem: mapped approvals and evidence retention increase the defensibility of disclosures, clarify accountability, and reduce the risk that 'compliance' becomes a narrative rather than an auditable practice (Quan et al., 2022; Song & Zhu, 2023).

Finding 4 underscores that expertise is a capability that translates into outputs: correctly interpreting legal obligations, anticipating regulator information requests, and coordinating cross-functional verification before publication. The implication is that the secretary role should be positioned as a governance capability node that integrates legal, finance, risk, and assurance inputs into a coherent evidentiary chain. This capability view is consistent with arguments that the company secretary role has expanded beyond administration toward governance facilitation and strategic support, especially in complex regulatory environments (Kakabadse & Khan, 2016; Nowland et al., 2021). It also helps explain why secretary attributes and professional judgement are repeatedly associated with information quality and disclosure effectiveness in empirical studies (Xu et al., 2021; Song & Zhu, 2023).

Finding 5 invites a more nuanced reading of dual-role configurations. Evidence from some settings indicates that combining company secretary responsibilities with finance roles can be associated with stronger reporting and

monitoring outcomes, including more audit committee activity, lower earnings management, and improved reporting quality (Nowland et al., 2021). Other evidence suggests that when the CFO serves as board secretary, financial statement comparability may improve, plausibly because information flows become more standardised and disclosure coordination is strengthened (Li et al., 2023). However, the same configuration can weaken perceived independence and constrain the secretary's willingness to escalate concerns, particularly where the dual-role holder has incentives aligned with management performance metrics (Huang et al., 2023; Peij & Bezemer, 2021). Accordingly, the discussion supports treating dual roles as risk conditions requiring explicit safeguards (e.g., documented escalation pathways to the chair and audit committee, independent review steps, and periodic role evaluation), rather than as neutral organisational choices.

Placing the findings in the Zambian governance context clarifies why a process-and-evidence orientation is especially valuable. Governance expectations for banks and listed entities increasingly emphasise accountability, disclosure discipline, and demonstrable board oversight, creating an environment where weak processes translate into tangible regulatory and reputational risk (Bank of Zambia, 2016; Lusaka Securities Exchange, n.d.; Securities Act, No. 21 of 2022). The governance assurance mechanisms identified in the findings can be viewed as operational translations of these expectations: they help boards demonstrate not only that meetings were held, but that decisions were deliberated, actions were tracked, conflicts were managed, and disclosures were verified against evidence (Companies Act, No. 10 of 2017 (Zambia); Financial Reporting Council, 2018). In settings where board capacity and assurance resources are uneven, disciplined secretarial routines can therefore become a practical equaliser that improves governance reliability even without major structural reforms.

The gatekeeping perspective can also be extended beyond compliance to explain how secretaries create leverage without formal decision authority. Gatekeepers are third parties who can disrupt misconduct by withholding cooperation and insisting on process integrity (Kraakman, 1986). Work on gatekeeper failure emphasises that incentives, organisational dependence, and weak enforcement can erode gatekeeper effectiveness, especially in disclosure-heavy environments (Coffee, 2004). In the present context, the governance assurance model implies that the secretary's leverage is strengthened when the board formally mandates quality thresholds (for submissions, minutes, and disclosures) and when non-compliance with those thresholds has predictable consequences (e.g., deferral of agenda items, documented remediation actions, or referral to committee review). These mechanisms make gatekeeping credible because they reduce the costs of 'saying no' and embed process discipline as a shared board norm rather than an individual preference.

Overall, the discussion strengthens the manuscript by linking the six findings to established board and disclosure literatures while clarifying why the company secretary role is best conceptualised as a governance assurance function. The practical contribution is a set of mechanisms that translate governance codes into operational routines and auditable outputs (Tables 1 and 2). The theoretical contribution is to show how governance space is produced through information discipline and evidence integrity, and how gatekeeping logic explains influence without formal authority. Together, these arguments elevate the discussion from descriptive commentary to a theory-informed explanation of why secretarial controls matter, when they matter most, and what safeguards are needed to preserve credibility in high-scrutiny environments.

9. Practical Implications and Implementation Toolkit

9.1 Minimum board operating system

Boards can institutionalise governance assurance through a minimum operating system coordinated by the company secretary. This operating system consists of an annual board-and-committee calendar aligned to strategy, risk, audit, and reporting cycles; a board-pack protocol that specifies minimum content, risk and compliance signposting, and submission timelines; a minutes protocol that captures decisions, rationale, and actions with prompt approval and secure custody; an action-tracking routine reviewed at each meeting with clear ownership, deadlines, and closure reporting; and a mapped disclosure workflow from data origination to publication with evidence retention and post-publication monitoring.

9.2 Zambia alignment points

These controls align to Zambia's governance environment by strengthening the evidentiary basis for statutory compliance, securities disclosure obligations, and sector governance directives (Bank of Zambia, 2016; Companies Act, No. 10 of 2017 (Zambia); Lusaka Securities Exchange, 2010; Securities Act, No. 21 of 2022 (Zambia)).

10. Propositions and Future Research Agenda

The consolidated framework yields testable propositions for Zambia-focused empirical research:

P1: Stronger secretary-led board pack protocols are associated with fewer deferred decisions and higher perceived board effectiveness (Nowland et al., 2021).

P2: Documentation integrity (minutes and action tracking discipline) mediates the relationship between board activity and governance credibility in regulated sectors (OECD, 2015).

P3: Secretary financial expertise is associated with stronger disclosure quality and lower regulatory scrutiny risk (Quan et al., 2022).

P4: Dual executive–secretary configurations are associated with weaker perceived independence unless compensating safeguards are implemented (Huang et al., 2023; Peij & Bezemer, 2021).

P5: Secretary process competence is associated with improved information environments (Xu et al., 2021; Wang et al., 2019).

V. CONCLUSIONS & RECOMMENDATIONS

5.1 Conclusion

This consolidated manuscript addresses reviewer concerns by strengthening citations, outlining an explicit integrative review methodology, and presenting a dedicated Findings section. The synthesis reframes the company secretary as a governance assurance and disclosure-discipline function in Zambia’s regulated and listed sectors. By operationalizing the role through auditable controls and safeguards, the paper provides both a practical toolkit and a research agenda for building evidence-based governance improvements in Zambia.

5.2 Recommendations

Practically, boards and regulators should adopt measurable indicators of governance assurance and disclosure discipline; including board pack timeliness, deferral rates, action-closure rates, minutes approval timeliness, and the incidence of disclosure corrections or regulator queries. For research, mixed-method multi-case studies across banks, insurers, and listed firms should be followed by survey and archival testing to evaluate the propositions in Section 10 using these indicators.

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